



Schroder International Selection Fund

Société d'Investissement à Capital Variable (SICAV)

Semi-Annual Report

30 June 2021

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.

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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 2021 to 30 June 2021. 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 2021, the last working day of the period and 29 June 2021 for Schroder ISF China A and Schroder ISF Japan DGF. At the date of this report, 127 Sub-Funds were available for investment. Please refer to the current prospectus for the investment objectives of the Sub-Funds as well as details of investment restrictions. The monthly factsheets for each Sub-Fund can be obtained from the Company’s registered office and are also available on the website of Schroder Investment Management (Europe) S.A. (<http://www.schroders.lu>).

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

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

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

Corporate Governance

The Company is subject to corporate governance based on:

1. Its obligations as defined by the UCITS Directive 2009/65/EC dated 13 July 2009, as implemented in Luxembourg law which is available for inspection at the registered office of the Company at 5, rue Höhenhof, 1736 Senningerberg, Grand Duchy of Luxembourg.
2. Its articles of incorporation which are available for inspection at the registered office of the Company and at the Luxembourg corporate and trade register, Registre de Commerce et des Sociétés (“RCSL”).
3. Its obligations in respect of the management of the Company, for which the Company has appointed Schroder Investment Management (Europe) S.A. (the “Management Company”), which is subject to the requirements of the Management Company Directive 2010/43/EC, as implemented in Luxembourg law.
4. The Association of the Luxembourg Fund Industry (“ALFI”) code of conduct, the principles of which the Company has voluntarily adopted.

Internal Control and Risk Management Systems

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

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

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

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

Board of Directors

Chairman

- **Richard Mountford**

Head of Planning, Corporate Management

Schroder Investment Management Limited
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 13-15,
Valletta Waterfront, FRN1914,
Malta

- **Mike Champion**

Head of Product Development

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

- **Marie-Jeanne Chevremont-Lorenzini**

Independent Director

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

- **Bernard Herman**

Independent Director

11-13, rue Jean Fischbach
3372 Leudelange
Grand Duchy of Luxembourg

- **Achim Kuessner**

Country Head Germany, Austria & CEE

Schroder Investment Management (Europe) S.A.
German Branch, Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main,
Germany

- **Hugh Mullan**

Independent Director

5, rue Höhenhof
1736 Senningerberg,
Grand Duchy of Luxembourg

- **Neil Walton**

Head of Investment Solutions

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

Administration

Registered Office

Schroder Investment Management (Europe) S.A.

5, rue Höhenhof
1736 Senningerberg,
Grand Duchy of Luxembourg

Management Company, Domiciliary Agent and Registrar

Schroder Investment Management (Europe) S.A.

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

Depositary Bank and Fund Administrator

J.P. Morgan Bank Luxembourg S.A.

European Bank & Business Centre
6, route de Trèves,
2633 Senningerberg,
Grand Duchy of Luxembourg

Legal Adviser

Elvinger Hoss Prussen, société anonyme

2, place Winston Churchill,
1340 Luxembourg,
Grand Duchy of Luxembourg

Independent Auditor

PricewaterhouseCoopers, société coopérative

2, rue Gerhard Mercator,
2182 Luxembourg,
Grand Duchy of Luxembourg

Principal Paying Agent & Transfer Agent

HSBC Continental Europe, Luxembourg

16, boulevard d'Avranches,
1160 Luxembourg,
Grand Duchy of Luxembourg

Investment Managers

BlueOrchard Finance Ltd

Seefeldstrasse 233, 8008 Zurich, Switzerland

Schroder ISF BlueOrchard Emerging Markets Climate Bond*

Schroder Investment Management Limited

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

Schroder ISF Asian Dividend Maximiser

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

Schroder ISF Changing Lifestyles

Schroder ISF Commodity*

Schroder ISF Cross Asset Momentum Component*

Schroder ISF Emerging Europe

Schroder ISF Emerging Markets

Schroder ISF Emerging Markets Debt Absolute Return

Schroder ISF Emerging Markets Equity Alpha

Schroder ISF Emerging Markets Value

Schroder ISF Emerging Multi-Asset Income

Schroder ISF EURO Bond

Schroder ISF EURO Equity

Schroder ISF EURO Government Bond

Schroder ISF EURO High Yield

Schroder ISF EURO Liquidity

Schroder ISF EURO Short Term Bond

Schroder ISF European Alpha Absolute Return

Schroder ISF European Innovators*

Schroder ISF European Dividend Maximiser

Schroder ISF European Equity Absolute Return

Schroder ISF European Equity Yield

Schroder ISF European Large Cap

Schroder ISF European Opportunities*

Schroder ISF European Smaller Companies

Schroder ISF European Special Situations

Schroder ISF European Sustainable Equity

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 Credit High Income

Schroder ISF Global Credit Income

Schroder ISF Global Credit Income Short Duration

Schroder ISF Global Diversified Growth

Schroder ISF Global Managed Growth

Schroder ISF Global Disruption

Schroder ISF Global Dividend Maximiser

Schroder ISF Global Emerging Market Opportunities

Schroder ISF Global Emerging Markets Smaller Companies

Schroder ISF Global Energy

Schroder ISF Global Energy Transition

Schroder ISF Global Equity

Schroder ISF Global Equity Alpha

Schroder ISF Global Equity Yield

Schroder ISF Global Gold

Schroder ISF Global Inflation Linked Bond

Schroder ISF Global Multi-Asset Income

Schroder ISF Global Recovery

Schroder ISF Global Smaller Companies

Schroder ISF Global Sustainable Growth

Schroder ISF Healthcare Innovation

Schroder ISF Inflation Plus

Schroder ISF Italian Equity

Schroder ISF Latin American

Schroder ISF Middle East

Schroder ISF Smart Manufacturing

Schroder ISF 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 Equity Market Neutral*

Schroder ISF QEP Global ESG

Schroder ISF QEP Global ESG ex Fossil Fuels

Schroder ISF QEP Global Quality

Schroder ISF QEP Global Value Plus*

* 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 Short Duration Dynamic Bond
Schroder ISF Strategic Bond
Schroder ISF Strategic Credit
Schroder ISF Sustainable Emerging Markets Synergy*
Schroder ISF Sustainable European Market Neutral*
Schroder ISF Sustainable Multi-Asset
Schroder ISF Sustainable Multi-Asset Income
Schroder ISF Sustainable Multi-Factor Equity
Schroder ISF UK Alpha Income*
Schroder ISF UK Equity
Schroder ISF US Large Cap

Schroder Investment Management Australia Limited

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

Schroder ISF Global Target Return

Schroder Investment Management (Europe) S.A.

German Branch, Taunustor 1 (TaunusTurm),
D-60310 Frankfurt am Main, Germany

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

Schroder Investment Management (Hong Kong) Limited

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

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

Schroder Investment Management (Japan) Limited

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

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

Schroder Investment Management North America Inc.

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

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

Schroder & Co. (Asia) Ltd

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

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

Schroder Investment Management (Switzerland) AG

Central 2, 8021 Zurich, Switzerland

Schroder ISF Asian Convertible Bond
Schroder ISF Global Conservative Convertible Bond
Schroder ISF Global Convertible Bond
Schroder ISF Global Sustainable Convertible Bond
Schroder ISF Swiss Equity
Schroder ISF Sustainable 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 2021.

Activities during the period

On 30 June 2021, the total net assets of the Company were EUR 124,933,656,261 compared to EUR 108,778,639,043 on 31 December 2020, representing an increase of 14.85%.

1. New Sub-Funds

During the period under review, 4 new Sub-Funds were made available for investment within the Company:

| Sub-Fund | Sub-Fund Base Currency | Launch Date |
|--|------------------------|------------------|
| Schroder ISF Commodity | USD | 22 February 2021 |
| Schroder ISF BlueOrchard Emerging Markets Climate Bond | USD | 17 June 2021 |
| Schroder ISF Carbon Neutral Credit | EUR | 23 June 2021 |
| Schroder ISF Sustainable Emerging Markets Synergy | USD | 28 June 2021 |

2. New share classes

In addition to the 44 share classes launched in new Sub-Funds on launch dates, the following share classes were also made available during the period under review:

| Sub-Fund and Share Class | Share Class Currency | Sub-Fund Base Currency | Launch Date |
|--|----------------------|------------------------|-----------------|
| Schroder ISF Asian Opportunities | | | |
| Class C Acc GBP | GBP | USD | 28 January 2021 |
| Schroder ISF China A | | | |
| Class A Acc EUR Hedged | EUR | USD | 14 January 2021 |
| Class C Acc EUR Hedged | EUR | USD | 14 January 2021 |
| Schroder ISF China Opportunities | | | |
| Class A Acc EUR | EUR | USD | 15 June 2021 |
| Class A Acc RMB Hedged | RMB | USD | 14 January 2021 |
| Schroder ISF European Innovators | | | |
| Class B Acc | EUR | EUR | 11 March 2021 |
| Schroder ISF European Sustainable Equity | | | |
| Class A Acc USD Hedged | USD | EUR | 11 March 2021 |
| Class A Dis SV | EUR | EUR | 11 March 2021 |
| Class A Dis USD SV | USD | EUR | 11 March 2021 |
| Class A1 Acc | EUR | EUR | 11 March 2021 |
| Class A1 Acc USD Hedged | USD | EUR | 11 March 2021 |
| Class C Dis GBP SV | GBP | EUR | 11 March 2021 |
| Class C Dis SV | EUR | EUR | 11 March 2021 |
| Class C Dis USD SV | USD | EUR | 11 March 2021 |
| Class S Dis SV | EUR | EUR | 11 March 2021 |
| Class X Dis GBP | GBP | EUR | 19 April 2021 |
| Schroder ISF Global Cities | | | |
| Class A Acc HKD | HKD | USD | 14 January 2021 |
| Schroder ISF Global Climate Change Equity | | | |
| Class A Acc HKD | HKD | USD | 14 January 2021 |
| Class C Acc EUR Hedged | EUR | USD | 14 January 2021 |
| Schroder ISF Global Disruption | | | |
| Class A Acc SGD | SGD | USD | 15 June 2021 |
| Class U Acc | USD | USD | 19 April 2021 |
| Class X Acc | USD | USD | 26 May 2021 |
| Schroder ISF Global Energy Transition | | | |
| Class A Acc SGD Hedged | SGD | USD | 19 April 2021 |

Directors' Report (continued)

2. New share classes (continued)

| Sub-Fund and Share Class | Share Class Currency | Sub-Fund Base Currency | Launch Date |
|--|----------------------|------------------------|------------------|
| Schroder ISF Global Equity Yield | | | |
| Class S Dis GBP QV | GBP | USD | 13 May 2021 |
| Schroder ISF Global Gold | | | |
| Class A Acc HKD | HKD | USD | 14 January 2021 |
| Schroder ISF Global Recovery | | | |
| Class S Dis GBP AV | GBP | USD | 13 May 2021 |
| Class X Acc | USD | USD | 11 March 2021 |
| Class X1 Acc | USD | USD | 11 February 2021 |
| Schroder ISF Global Sustainable Growth | | | |
| Class C Acc SGD | SGD | USD | 11 February 2021 |
| Class I Acc | USD | USD | 11 March 2021 |
| Class I Dis QV | USD | USD | 11 March 2021 |
| Class IZ Acc EUR | EUR | USD | 14 January 2021 |
| Class U Acc | USD | USD | 19 April 2021 |
| Class X Acc JPY | JPY | USD | 19 April 2021 |
| Class X Dis JPY | JPY | USD | 19 April 2021 |
| Schroder ISF Greater China | | | |
| Class C Acc SGD | SGD | USD | 11 February 2021 |
| Class X Acc | USD | USD | 11 February 2021 |
| Schroder ISF Healthcare Innovation | | | |
| Class A Acc RMB Hedged | RMB | USD | 14 January 2021 |
| Class A Acc SGD | SGD | USD | 15 June 2021 |
| Schroder ISF Hong Kong Equity | | | |
| Class C Acc GBP Hedged | GBP | HKD | 19 April 2021 |
| Schroder ISF Indian Opportunities | | | |
| Class F Acc SGD | SGD | USD | 14 May 2021 |
| Schroder ISF Smart Manufacturing | | | |
| Class A Acc SGD | SGD | USD | 15 June 2021 |
| Schroder ISF Global Equity Alpha | | | |
| Class A Acc GBP | GBP | USD | 19 April 2021 |
| Schroder ISF Global Target Return | | | |
| Class A Dis SGD Hedged QF | SGD | USD | 14 January 2021 |
| Class AX Dis SGD Hedged | SGD | USD | 14 January 2021 |
| Schroder ISF Multi-Asset Growth and Income | | | |
| Class I Dis MF | USD | USD | 14 January 2021 |
| Schroder ISF Sustainable Multi-Asset Income | | | |
| Class A Acc GBP Hedged | GBP | EUR | 14 January 2021 |
| Class A Dis GBP Hedged MF | GBP | EUR | 14 January 2021 |
| Class A Dis QV | EUR | EUR | 14 January 2021 |
| Class C Acc GBP Hedged | GBP | EUR | 14 January 2021 |
| Class C Dis GBP Hedged MF | GBP | EUR | 14 January 2021 |
| Schroder ISF Global Bond | | | |
| Class A Acc SEK Hedged | SEK | USD | 19 April 2021 |
| Class C Acc SEK Hedged | SEK | USD | 19 April 2021 |
| Schroder ISF Alternative Securitised Income | | | |
| Class C Acc NOK Hedged | NOK | USD | 11 March 2021 |
| Schroder ISF China Local Currency Bond | | | |
| Class B Acc EUR | EUR | RMB | 13 May 2021 |
| Schroder ISF Global Credit Income | | | |
| Class A Acc HKD | HKD | USD | 14 January 2021 |
| Class A Acc HKD Hedged | HKD | USD | 12 April 2021 |

Directors' Report (continued)

2. New share classes (continued)

| Sub-Fund and Share Class | Share Class Currency | Sub-Fund Base Currency | Launch Date |
|---|----------------------|------------------------|-----------------|
| Schroder ISF Global Credit Income (continued) | | | |
| Class A Dis CHF Hedged MV | CHF | USD | 12 April 2021 |
| Class A Dis EUR Hedged MV | EUR | USD | 12 April 2021 |
| Class A Dis GBP Hedged MV | GBP | USD | 12 April 2021 |
| Class A Dis HKD Hedged MV | HKD | USD | 12 April 2021 |
| Class A Dis SGD Hedged MV | SGD | USD | 12 April 2021 |
| Class Y Acc | USD | USD | 12 April 2021 |
| Class Y Acc CHF Hedged | CHF | USD | 12 April 2021 |
| Class Y Acc EUR Hedged | EUR | USD | 12 April 2021 |
| Class Y Acc GBP Hedged | GBP | USD | 12 April 2021 |
| Class Y Acc HKD Hedged | HKD | USD | 12 April 2021 |
| Class Y Acc SGD Hedged | SGD | USD | 12 April 2021 |
| Class Y Dis CHF Hedged MV | CHF | USD | 12 April 2021 |
| Class Y Dis EUR Hedged MV | EUR | USD | 12 April 2021 |
| Class Y Dis GBP Hedged MV | GBP | USD | 12 April 2021 |
| Class Y Dis HKD Hedged MV | HKD | USD | 12 April 2021 |
| Class Y Dis MV | USD | USD | 12 April 2021 |
| Class Y Dis SGD Hedged MV | SGD | USD | 12 April 2021 |
| Schroder ISF Global Sustainable Convertible Bond | | | |
| Class C Acc USD Hedged | USD | EUR | 14 January 2021 |
| Schroder ISF Sustainable EURO Credit | | | |
| Class X Acc | EUR | EUR | 13 May 2021 |

3. Sub-Fund liquidations

During the period under review, 2 Sub-Funds were liquidated:

| Sub-Fund | Sub-Fund Base Currency | Liquidation Date |
|---|------------------------|------------------|
| Schroder ISF QEP Global Equity Market Neutral | USD | 20 April 2021 |
| Schroder ISF QEP Global Value Plus | USD | 11 June 2021 |

4. Share class liquidations

In addition to the 26 share classes within the above liquidated Sub-Funds, the following share classes were also liquidated during the period under review:

| Sub-Fund and Share Class | Share Class Currency | Sub-Fund Base Currency | Liquidation Date |
|--|----------------------|------------------------|------------------|
| Schroder ISF Emerging Europe | | | |
| Class IZ Acc USD | USD | EUR | 22 January 2021 |
| Schroder ISF QEP Global Active Value | | | |
| Class A Acc EUR Hedged | EUR | USD | 22 January 2021 |
| Class B Acc EUR Hedged | EUR | USD | 22 January 2021 |
| Class C Acc EUR Hedged | EUR | USD | 22 January 2021 |
| Schroder ISF QEP Global Emerging Markets | | | |
| Class IZ Dis EUR | EUR | USD | 26 March 2021 |
| Schroder ISF Cross Asset Momentum Component | | | |
| Class C Acc | USD | USD | 24 March 2021 |
| Class C Acc EUR Hedged | EUR | USD | 26 May 2021 |
| Class IZ Acc | USD | USD | 26 May 2021 |
| Schroder ISF Securitised Credit | | | |
| Class IZ Dis GBP Hedged | GBP | USD | 8 March 2021 |

Directors' Report (continued)

5. Hard closures

During the period under review, following share class was hard closed:

| Date | Sub- Fund |
|------------------|--|
| 11 February 2021 | Schroder ISF Sustainable EURO Credit Class E Acc |

6. Sub-Fund mergers

There were 2 mergers during the period under review.

| Merger Date | Sub- Funds |
|------------------|--|
| 17 February 2021 | Schroder ISF UK Alpha Income merged into Schroder ISF UK Equity |
| 31 March 2021 | Schroder ISF European Opportunities merged into Schroder ISF European Sustainable Equity |

7. Sub-Fund name changes

During the period under review, the following Sub-Funds changed their names:

| Date | Current name | Previous name |
|-----------------|--|---|
| 11 January 2021 | Schroder ISF Sustainable European Market Neutral | Schroder ISF European Market Neutral |
| 6 May 2021 | Schroder ISF Cross Asset Momentum Component | Schroder ISF Alternative Risk Premia |
| 21 June 2021 | Schroder ISF Sustainable Asian Equity | Schroder ISF Asia Pacific ex-Japan Equity |
| 21 June 2021 | Schroder ISF Sustainable Conservative | Schroder ISF Flexible Retirement |
| 21 June 2021 | Schroder ISF Global Cities | Schroder ISF Global Cities Real Estate |
| 21 June 2021 | Schroder ISF European Innovators | Schroder ISF European Alpha Focus |

Furthermore, the following changes took effect during the period:

11 January 2021

Management Fees decrease for Schroder ISF European Market Neutral Class E Acc and Class E Acc GBP Hedged from 0.50% to 0.37%.

18 January 2021

Schroder ISF Global Energy changed its investment policy.

18 May 2021

Management Fees decrease for Schroder ISF Global Recovery Class C Acc, Class C Dis, Class C Acc GBP and Class C Acc GBP Hedged from 0.75% to 0.65%.

21 June 2021

Schroder ISF Sustainable Asian Equity changed its investment objectives and policies as a result of the name change.

Schroder ISF European Innovators changed its investment objectives and policies as a result of the name change and performance fee would no longer be applied.

Schroder ISF Sustainable Conservative changed its investment objectives and policies as a result of the name change.

Schroder ISF QEP Global ESG ex Fossil Fuels changed its investment policy.

Schroder ISF QEP Global Active Value changed its investment policy.

Schroder ISF Strategic Credit changed its investment objectives and policies.

The Board of Directors

Schroder International Selection Fund

30 June 2021

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

Investment Manager's Report

Economic review

Progress on the roll-out of Covid-19 vaccines dominated newsflow in the first six months of 2021 and reinforced expectations of a swift rebound in the global economy. The US and UK were among the first of the large economies to distribute vaccines at scale, with the EU following shortly afterwards. While lockdowns and other restrictions on mobility and economic activity continued in many countries for much of the period, there were growing signs of a sharp rebound, especially for the manufacturing sectors.

In addition, January brought news that the November 2020 US presidential election had turned into a Democrat "blue sweep". Run-off elections in Georgia confirmed that the Democrats had taken the Presidency, House and Senate. This paved the way for further stimulus to help the economy recover from the pandemic, as well as raising the prospect that President Joe Biden would be able to pass key parts of his platform, including measures to combat climate change. A \$973 billion bipartisan infrastructure deal was agreed in June 2021, although this included few climate measures.

Economic data confirmed that the US economy was bouncing back from the pandemic, with an expansion of 6.4% (quarter-on-quarter, annualised) in Q1 2021, compared to 4.3% in Q4 2020. By contrast, the eurozone saw GDP contract by -0.3% year-on-year in Q1. Chinese GDP growth was 18.3% year-on-year in Q1 2021, partly explained by the fact the economy was one of the first hit by the pandemic in early 2020. However, forward-looking data confirmed that the recovery was spreading out to other countries too. The eurozone manufacturing PMI, which measures activity in the sector, hit a record high of 63.4 in June 2021.

As the six-month period wore on, there were fears that the pace of the recovery and consequent supply bottlenecks could bring about a persistent rise in inflation. The US Federal Reserve (Fed) repeatedly said that it viewed the current inflationary pressures as transitory but this was followed by a surprisingly hawkish tilt at the June FOMC meeting. However, the Fed subsequently eased fears that policy would be tightened more quickly than expected.

The supply bottlenecks contributing to rising inflation included some labour shortages in certain sectors. A key theme of the period was shortages of semiconductors affecting the production of all kinds of goods, notably electric cars. Global trade was also disrupted by rising shipping costs as well as delays after a container ship blocked the Suez canal.

Equity market review

Global equities made a strong advance over the six months with the MSCI World index returning 13.0% (in US dollars). Overall, areas most exposed to the economic cycle led equities higher whilst defensive sectors lagged. The first part of the period saw strong performance from value parts of the market, which had been out of favour during the pandemic but would be beneficiaries of a more reflationary environment. However, as the period progressed, investors appeared to pare back "reflation trade" positions in favour of stocks with stronger quality characteristics, most notably profitability, growth and financial strength. The MSCI Value index returned 14.7% for the period compared to 11.1% for MSCI World Growth.

The early part of the year also brought volatility amid rising retail participation in markets. This was most prominent as a battle emerged between retail traders and hedge funds over the US computer game store, GameStop. Other signs of speculative activity were manifest in some gains for cryptocurrencies such as Bitcoin.

By region, US equities led the way as the economic outlook continued to improve, in part thanks to a broadly supportive Fed and the prospect of the infrastructure package. Eurozone and UK shares also saw strong gains, supported by a strong Q1 corporate earnings season and an acceleration in the pace of vaccine roll-out in the region. Japanese shares saw positive returns but lagged other developed markets amid a slower vaccine roll-out.

Emerging market equities failed to match the pace set by developed equities. The MSCI Emerging Markets Index returned 7.4% (in US dollars). Concerns included the slower pace and lower overall access to vaccinations compared with developed markets, a slowing Chinese credit impulse, and ongoing regulation of big tech by Chinese authorities weighed on the market's progress.

(Source for returns: DataStream)

Fixed income review

The period saw a forceful rebound in economic activity accompanied by a build-up in inflationary pressures, particularly in the US. Numerous countries saw good progress in vaccination programmes while the pandemic broadly remained more contained, enabling easing of lockdown measures and a degree of reopening. The US passed a fiscal stimulus bill in March. This broadly supported positive risk sentiment.

The US consumer price index registered an annualised increase of 5% in May, the highest since 2008. The core personal consumption expenditure measure rose 3.4%, annualised, the highest since 1992. The Federal Reserve shifted to a more hawkish tone at its June policy meeting, essentially indicating that interest rates will rise earlier than previously predicted.

Q1 saw a large sell-off in government bond yields, reflecting rising growth and inflation expectations, and some investors entertaining the possibility of earlier than expected interest rate hikes. The US 10-year yield rose from 0.92% to 1.74%, rising by over 30 basis points (bps) in both February and March. The 10-year retraced part of the move in Q2, finishing the period at 1.47%.

The UK 10-year yield rose from 0.20% to 0.84% in Q1, taking its cue from the US. It also retraced modestly in Q2, finishing the period at 0.72%. The UK made rapid progress with its vaccination rollout.

In Europe, yields rose comparatively less in Q1 as the region struggled to progress with its vaccination programme, also enduring a "third wave" of the pandemic and continued lockdowns in various countries. The vaccine rollout accelerated in Q2, with the region catching up with the US, and the economic recovery gained traction. Germany's 10-year yield rose from -0.57% to -0.20% over the period. Italy's 10-year yield rose from 0.52% to 0.82%, reaching a high of near 1.2% in May around speculation the European Central Bank could taper emergency support measures.

Corporate bonds outperformed government bonds and high yield made good gains. Investment grade was marginally lower, as strong returns in late-2020 were reversed in Q1 2021 amid sharply rising yields. High yield gained 3.1%.

(Source for yields: BofA ML)

Outlook

The Schroders economics team now forecasts global GDP growth at 5.9% in 2021, slowing to 4.5% growth in 2022. The recovery in growth is being driven by a re-opening of the service sector, which favours the advanced economies over the emerging markets (EM). Hence, the upgrade is led by the US and Europe. This growth differential is reinforced by the greater availability of vaccines and fiscal support in the developed economies. Such an outcome is a contrast with the recovery from the last recession when massive stimulus in China led the EM out of the global financial crisis (GFC).

The Schroders economics team has also raised inflation forecasts, now expecting global CP (consumer price index) at 2.9% in 2021 and 2.5% in 2022. The increase in inflation is largely due to the rise in commodity prices and the rapid pace of recovery. This has created bottlenecks in some sectors of the world economy. While there is significant spare capacity, it cannot be put in place rapidly enough to prevent shortages of materials, parts and labour emerging in the short-term.

Turning to monetary policy, the economics team still believes that the current US inflation spike will prove to be temporary. But inflation will pick up next year, leading to a need for tighter monetary policy. The team sees the Fed beginning to taper in Q4 this year and raising interest rates at the end of 2022.

Investment Manager's Report (continued)

Outlook (continued)

In terms of the implications for markets, a combination of continued policy support from the authorities and stronger global growth should support equities. Importantly, the economics team expects the robust profits outlook and the delivery of strong earnings growth will offset the impact of higher bond yields.

Statistical Information as at 30 June 2021

| | Shares outstanding as at 30 June 2021 | NAV per Share as at 30 June 2021 | NAV per Share as at 31 December 2020 | NAV per Share as at 31 December 2019 |
|---|---|--|--|--|
| Schroder ISF Asian Opportunities | | | | |
| Class A Acc | 22,600,232 | 27.9526 | 26.7245 | 21.1649 |
| Class A Acc EUR | 27,421,021 | 23.4727 | 21.7054 | 18.7931 |
| Class A Acc NOK | 1,437,357 | 232.9304 | 221.3213 | 180.3840 |
| Class A Acc SGD | 288,363 | 24.7019 | 23.2088 | 18.7127 |
| Class A Dis | 8,178,595 | 21.9999 | 21.0332 | 16.8848 |
| Class A1 Acc | 4,515,142 | 25.7184 | 24.6492 | 19.6188 |
| Class A1 Acc EUR | 665,836 | 21.6267 | 20.0481 | 17.4434 |
| Class A1 Acc PLN Hedged | 2,907,497 | 83.2448 | 80.1976 | 65.0613 |
| Class B Acc | 1,362,672 | 23.4148 | 22.4518 | 17.8897 |
| Class B Acc EUR | 2,418,252 | 19.6843 | 18.2564 | 15.9004 |
| Class C Acc | 151,024,321 | 35.1880 | 33.5078 | 26.3252 |
| Class C Acc EUR | 18,845,509 | 29.6059 | 27.2684 | 23.4216 |
| Class C Acc GBP | 15 | 97.9606 | - | - |
| Class C Acc SEK Hedged | 13,163 | 232.7389 | 222.7500 | 179.7394 |
| Class C Acc SGD | 2,991 | 109.2130 | 102.2533 | - |
| Class C Dis | 16,189,341 | 24.8091 | 23.6257 | 18.8135 |
| Class I Acc | 9,641,966 | 42.5396 | 40.3113 | 31.3639 |
| Class I Acc SGD Hedged | 3,971,387 | 11.0997 | 10.5799 | - |
| Class I Dis | 1,222,154 | 37.7719 | 35.7941 | 28.2230 |
| Class IZ Acc | 1,729,480 | 35.4017 | 33.6737 | 26.3966 |
| Class S Acc | 345,972 | 36.1522 | 34.3621 | 26.8983 |
| Class S Acc EUR | 6,835 | 30.4713 | 28.0128 | 23.9710 |
| Class S Dis | 40,756 | 32.0278 | 30.4430 | 24.1512 |
| Class X Acc | 3,398,125 | 40.7663 | 38.7467 | 30.3283 |
| Class X Acc GBP | 102,364 | 124.3680 | 119.8828 | - |
| Total Net Assets in USD | | 9,006,130,468 | 8,346,791,481 | 6,828,231,325 |

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

Statistical Information

as at 30 June 2021 (continued)

| | Shares outstanding as at 30 June 2021 | NAV per Share as at 30 June 2021 | NAV per Share as at 31 December 2020 | NAV per Share as at 31 December 2019 |
|--|---|--|--|--|
| Schroder ISF EURO Equity | | | | |
| Class A Acc | 8,051,421 | 44.1961 | 38.5084 | 39.1061 |
| Class A Acc CHF Hedged | 50,183 | 56.4497 | 49.2783 | 50.2245 |
| Class A Acc GBP Hedged | 19,233 | 42.2503 | 36.7123 | 37.4240 |
| Class A Acc RMB Hedged | 16,549 | 490.0852 | 420.5619 | 416.7261 |
| Class A Acc SGD Hedged | 152,626 | 78.2590 | 67.9287 | 68.6882 |
| Class A Acc USD Hedged | 683,067 | 63.0320 | 54.6845 | 54.7327 |
| Class A Dis | 469,871 | 33.4481 | 29.1462 | 30.1663 |
| Class A1 Acc | 1,312,000 | 40.2069 | 35.1200 | 35.8440 |
| Class A1 Acc PLN Hedged | 1,391,652 | 142.6370 | 124.4936 | 127.3515 |
| Class A1 Acc USD | 313,823 | 47.7400 | 43.1403 | 40.0969 |
| Class B Acc | 2,536,452 | 38.6957 | 33.8202 | 34.5485 |
| Class B Dis | 18,023 | 31.0944 | 27.1755 | 28.3015 |
| Class C Acc | 17,308,143 | 53.5325 | 46.4607 | 46.8008 |
| Class C Acc CHF Hedged | 9,023 | 58.9424 | 51.2503 | 51.8145 |
| Class C Acc SEK Hedged | 22,593 | 451.5252 | 391.7086 | 398.2007 |
| Class C Acc USD | 510,048 | 19.0545 | 17.0927 | - |
| Class C Acc USD Hedged | 1,813,783 | 67.0472 | 57.9387 | 57.5173 |
| Class C Dis | 453,644 | 37.0988 | 32.1976 | 33.0612 |
| Class CN Acc | 864 | 53.7130 | 46.5943 | 46.8938 |
| Class I Acc | 11,231,727 | 64.8244 | 55.9875 | 55.8503 |
| Class I Acc USD Hedged | 253,156 | 71.2355 | 61.2492 | 60.2241 |
| Class IZ Acc | 6,476,587 | 53.7763 | 46.6214 | 46.8622 |
| Class K1 Acc | 99,713 | 53.7162 | 46.5821 | 46.8481 |
| Class K1 Acc CHF Hedged | 63,536 | 59.1911 | 51.4199 | 51.8805 |
| Class K1 Acc USD Hedged | 33,579 | 67.2019 | 58.0209 | 57.5133 |
| Class Z Acc | 182,681 | 53.5732 | 46.4986 | 46.8482 |
| Class Z Dis | 48 | 37.1874 | 32.2697 | 33.1277 |
| Total Net Assets in EUR | | 2,795,308,903 | 2,565,488,564 | 3,385,499,566 |
| Schroder ISF European Large Cap | | | | |
| Class A Acc | 74,961 | 312.9930 | 279.3189 | 278.1235 |
| Class A Acc USD | 720 | 422.7506 | 390.2892 | 353.9457 |
| Class A Dis | 7,815 | 226.5527 | 202.1813 | 204.8075 |
| Class A Dis GBP | 444 | 182.7756 | 171.7544 | 164.2085 |
| Class A1 Acc | 19,919 | 273.7766 | 245.2385 | 246.0284 |
| Class B Acc | 45,204 | 273.7451 | 245.0409 | 245.4328 |
| Class C Acc | 10,329 | 372.0675 | 330.9480 | 327.3004 |
| Class C Acc USD | 137 | 442.2237 | 406.8828 | 366.5121 |
| Class C Dis | 6,286 | 171.7113 | 152.7264 | 153.6625 |
| Class C Dis GBP | 13 | 193.5343 | 181.2166 | 171.8208 |
| Class I Acc | 976,945 | 449.0827 | 397.7349 | 389.9998 |
| Class IZ Acc | 5 | 373.0880 | 331.6405 | 327.3423 |
| Class Z Acc | 322 | 374.2934 | 332.9225 | 329.2658 |
| Class Z Dis | 14 | 176.4568 | 156.8638 | 157.6841 |
| Class Z Dis GBP | 21 | 197.7813 | 185.1784 | 175.7299 |
| Total Net Assets in EUR | | 487,245,821 | 431,899,083 | 425,321,098 |

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

Statistical Information

as at 30 June 2021 (continued)

| | Shares outstanding as at 30 June 2021 | NAV per Share as at 30 June 2021 | NAV per Share as at 31 December 2020 | NAV per Share as at 31 December 2019 |
|-------------------------------------|---|--|--|--|
| Schroder ISF Global Equity | | | | |
| Class A Acc | 770,573 | 40.0358 | 35.7596 | 29.0615 |
| Class A Acc AUD Hedged | 9,162 | 314.6751 | 282.3130 | 235.2386 |
| Class A1 Acc | 93,559 | 35.8469 | 32.1374 | 26.3142 |
| Class A1 Acc PLN Hedged | 510,738 | 139.5496 | 125.6800 | 105.0506 |
| Class B Acc | 237,970 | 36.3939 | 32.6037 | 26.6529 |
| Class C Acc | 1,461,455 | 47.1097 | 41.8809 | 33.7160 |
| Class C Acc EUR | 1,032,823 | 43.7367 | 37.6070 | 33.0941 |
| Class C Dis | 10,314 | 39.3438 | 34.9762 | 28.4247 |
| Class I Acc | 10,888,977 | 54.2614 | 48.0980 | 38.4938 |
| Class IZ Acc | 50 | 47.2547 | 41.9812 | 33.7355 |
| Class S Dis | 695,595 | 40.0040 | 35.5680 | 28.9132 |
| Total Net Assets in USD | | 805,370,900 | 785,261,377 | 345,520,529 |
| Schroder ISF Italian Equity | | | | |
| Class A Acc | 1,737,746 | 44.0023 | 37.7534 | 37.3400 |
| Class A Dis | 284,970 | 31.0342 | 26.6274 | 26.5513 |
| Class A1 Acc | 245,164 | 38.4527 | 33.1135 | 33.0011 |
| Class B Acc | 1,486,467 | 38.2729 | 32.9350 | 32.7707 |
| Class B Dis | 109,178 | 29.4698 | 25.3600 | 25.4406 |
| Class C Acc | 498,481 | 54.1043 | 46.2914 | 45.5376 |
| Class I Acc | 45 | 65.5803 | 55.8302 | 54.3539 |
| Class IZ Acc | 38 | 54.3820 | 46.4611 | 45.5730 |
| Total Net Assets in EUR | | 181,819,836 | 140,352,882 | 171,768,959 |
| Schroder ISF Japanese Equity | | | | |
| Class A Acc | 45,060,653 | 1,401.0123 | 1,297.4731 | 1,226.6564 |
| Class A Acc CZK | 6,493 | 254.8740 | 252.1670 | 239.9034 |
| Class A Acc EUR Hedged | 1,002,734 | 129.4529 | 120.3542 | 115.7418 |
| Class A Acc USD | 1,077,927 | 11.3308 | 11.2673 | 10.0549 |
| Class A Acc USD Hedged | 80,799 | 202.4754 | 187.3766 | 177.3543 |
| Class A Dis | 825,393 | 1,209.9311 | 1,120.5031 | 1,077.1767 |
| Class A1 Acc | 321,443 | 1,208.8344 | 1,123.7161 | 1,070.3779 |
| Class A1 Acc EUR Hedged | 40,997 | 115.9726 | 108.2249 | 104.8517 |
| Class A1 Acc USD | 637,331 | 10.9256 | 10.9050 | 9.8048 |
| Class A1 Acc USD Hedged | 15,637 | 175.3560 | 162.8821 | 155.3141 |
| Class B Acc | 2,727,183 | 1,188.1801 | 1,103.6936 | 1,049.7335 |
| Class B Acc EUR Hedged | 394,320 | 117.8394 | 109.8862 | 106.2963 |
| Class C Acc | 25,459,554 | 1,672.9678 | 1,545.1854 | 1,452.6901 |
| Class C Acc EUR | 136,488 | 166.0108 | 159.1535 | 155.0849 |
| Class C Acc EUR Hedged | 188,736 | 142.5075 | 132.1211 | 126.3599 |
| Class C Acc SEK Hedged | 1,761 | 1,489.0467 | 1,379.4253 | 1,324.5875 |
| Class C Acc USD | 566,069 | 11.5845 | 11.4872 | 10.1949 |
| Class C Acc USD Hedged | 173,440 | 212.2697 | 195.9109 | 184.4327 |
| Class C Dis | 939,253 | 1,395.1900 | 1,288.5219 | 1,231.8492 |
| Class I Acc | 20,664,066 | 2,020.3397 | 1,856.8152 | 1,728.7523 |
| Class I Acc EUR Hedged | 2,430 | 166.6059 | 153.3826 | 145.2441 |
| Class I Acc USD Hedged | 400,130 | 230.5199 | 211.7049 | 197.2894 |
| Class IZ Acc | 5,236,409 | 1,680.9597 | 1,550.6819 | 1,453.8870 |
| Class Z Acc | 19,970 | 1,959.3000 | 1,808.4741 | 1,698.2672 |
| Class Z Acc EUR Hedged | 132,474 | 143.8572 | 133.2906 | 127.3117 |
| Class Z Dis | 538,428 | 1,857.2017 | 1,714.1024 | 1,636.6470 |
| Total Net Assets in JPY | | 215,407,050,130 | 189,345,799,670 | 260,065,574,975 |

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

Statistical Information

as at 30 June 2021 (continued)

| | Shares outstanding as at 30 June 2021 | NAV per Share as at 30 June 2021 | NAV per Share as at 31 December 2020 | NAV per Share as at 31 December 2019 |
|----------------------------------|---|--|--|--|
| Schroder ISF Swiss Equity | | | | |
| Class A Acc | 1,570,831 | 62.4789 | 54.6950 | 52.4347 |
| Class A Acc EUR Hedged | 48,811 | 53.1401 | 46.4661 | 44.5974 |
| Class A Acc GBP Hedged | 1,622 | 45.8821 | 40.0079 | 38.3737 |
| Class A Acc USD Hedged | 6,464 | 78.5568 | 68.4026 | 64.7307 |
| Class A Dis | 189,838 | 54.2330 | 47.4767 | 46.3412 |
| Class A1 Acc | 77,000 | 54.4965 | 47.8832 | 46.2552 |
| Class B Acc | 378,126 | 54.3786 | 47.7457 | 46.0532 |
| Class B Dis | 4,288 | 47.7212 | 41.8991 | 41.1460 |
| Class C Acc | 462,539 | 73.1567 | 63.8672 | 60.8922 |
| Class C Dis | 86,129 | 62.5199 | 54.5826 | 52.9813 |
| Class IZ Acc | 27 | 73.5739 | 64.1499 | 60.9408 |
| Class Z Acc | 999,754 | 73.6932 | 64.2972 | 61.2319 |
| Class Z Acc EUR Hedged | 8,719 | 55.2373 | 48.1381 | 45.8908 |
| Class Z Acc GBP Hedged | 246 | 47.7222 | 41.4707 | 39.5135 |
| Class Z Acc USD Hedged | 444 | 81.7025 | 70.8983 | 66.6165 |
| Class Z Dis | 440 | 63.8412 | 55.7029 | 53.9907 |
| Total Net Assets in CHF | | 250,319,478 | 226,399,440 | 222,597,727 |
| Schroder ISF UK Equity | | | | |
| Class A Acc | 7,351,382 | 5.0401 | 4.5528 | 5.5174 |
| Class A Acc CHF Hedged | 95,365 | 6.9966 | 6.3519 | 7.7125 |
| Class A Acc EUR Hedged | 174,551 | 6.0435 | 5.4806 | 6.6564 |
| Class A Acc USD Hedged | 462,506 | 9.1797 | 8.2829 | 9.8813 |
| Class A Dis | 2,286,254 | 3.0683 | 2.7715 | 3.4623 |
| Class A Dis EUR | 44,260 | 118.2316 | 103.3373 | – |
| Class A Dis USD | 190,711 | 4.3091 | 3.8381 | 4.6414 |
| Class A1 Acc | 669,487 | 4.3037 | 3.9020 | 4.7644 |
| Class B Acc | 1,852,811 | 4.2621 | 3.8614 | 4.7078 |
| Class B Dis | 101,940 | 2.8217 | 2.5564 | 3.2131 |
| Class C Acc | 1,072,731 | 6.0768 | 5.4743 | 6.5980 |
| Class C Acc EUR | 8,886 | 120.4476 | 103.4839 | – |
| Class C Acc EUR Hedged | 1,889 | 114.8082 | 103.8239 | – |
| Class C Dis | 2,523,854 | 3.5139 | 3.1655 | 3.9321 |
| Class C Dis EUR | 245 | 118.6197 | 103.3839 | – |
| Class C Dis USD | 6,529 | 117.5936 | 105.9667 | – |
| Class CN Acc EUR Hedged | 1,573 | 6.1601 | 5.5718 | 6.7315 |
| Class IZ Acc | 465 | 6.1086 | 5.4960 | 6.6038 |
| Class S Acc | 78,344 | 6.2464 | 5.6162 | 6.7436 |
| Class S Dis | 560,634 | 4.8734 | 4.3818 | 5.4228 |
| Class Z Acc | 34,610 | 6.1331 | 5.5215 | 6.6465 |
| Class Z Dis | 3,742 | 3.6343 | 3.2717 | 4.0583 |
| Total Net Assets in GBP | | 85,241,468 | 63,877,268 | 113,982,773 |

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

Statistical Information

as at 30 June 2021 (continued)

| | Shares outstanding as at 30 June 2021 | NAV per Share as at 30 June 2021 | NAV per Share as at 31 December 2020 | NAV per Share as at 31 December 2019 |
|--------------------------------------|---|--|--|--|
| Schroder ISF US Large Cap | | | | |
| Class A Acc | 319,409 | 244.8325 | 205.4513 | 171.7213 |
| Class A Acc EUR | 500,490 | 205.5075 | 166.8007 | 152.4014 |
| Class A Acc EUR Hedged | 74,158 | 283.8523 | 239.4574 | 204.2115 |
| Class A Acc NOK | 5,344 | 2,061.9173 | 1,719.4835 | 1,479.0410 |
| Class A Dis | 22,680 | 224.0359 | 187.9962 | 158.3250 |
| Class A Dis GBP | 357 | 157.0592 | 133.6636 | 116.2778 |
| Class A1 Acc | 181,104 | 214.1670 | 180.3852 | 151.9040 |
| Class A1 Acc EUR | 13,037 | 179.8264 | 146.4920 | 134.8686 |
| Class A1 Acc EUR Hedged | 13,038 | 256.2571 | 217.0018 | 186.4153 |
| Class B Acc | 215,505 | 209.3175 | 176.1624 | 148.1414 |
| Class B Acc EUR | 81,835 | 176.1228 | 143.3657 | 131.7926 |
| Class B Acc EUR Hedged | 115,505 | 260.3401 | 220.2736 | 188.9802 |
| Class C Acc | 459,612 | 293.9771 | 245.7244 | 203.8688 |
| Class C Acc EUR | 196,161 | 246.0821 | 198.9855 | 180.4700 |
| Class C Acc EUR Hedged | 320,399 | 312.8948 | 262.9708 | 222.5952 |
| Class C Acc GBP | 94 | 116.9021 | 99.0845 | – |
| Class C Acc SEK Hedged | 442 | 2,091.4471 | 1,756.4356 | 1,495.9781 |
| Class C Dis | 7,351 | 260.6837 | 217.9367 | 182.1638 |
| Class CN Acc EUR Hedged | 50 | 311.5369 | 262.0828 | 222.2594 |
| Class I Acc | 2,139,578 | 353.4236 | 294.3262 | 242.2857 |
| Class I Acc EUR Hedged | 101 | 356.2060 | 298.1628 | 250.3787 |
| Class IZ Acc | 728,105 | 295.3610 | 246.5727 | 204.0174 |
| Class S Acc | 3,316 | 300.3810 | 250.9095 | 207.8067 |
| Class S Dis | 873 | 278.8567 | 232.9171 | 194.3408 |
| Class X Acc | 13,557 | 322.3217 | 268.7604 | 221.7939 |
| Class X Acc EUR | 8,104 | 258.2124 | 208.2428 | 187.8611 |
| Class X Acc GBP | 1,221 | 166.5387 | 140.8307 | 120.0499 |
| Class X Dis GBP AV | 2,044,863 | 164.0304 | 138.7092 | 119.1202 |
| Class Y Acc | 630 | 321.9420 | 268.5162 | 221.7469 |
| Class Y Acc EUR | 9 | 258.3874 | 208.4164 | 187.8133 |
| Class Y Acc GBP | 1,473 | 166.3594 | 140.7254 | 120.0256 |
| Class Y Dis GBP AV | 4,970 | 163.8608 | 138.6054 | 119.0962 |
| Class Z Acc EUR | 191 | 247.3287 | 200.0700 | 181.5882 |
| Class Z Acc EUR Hedged | 74 | 314.5850 | 264.4896 | 224.0312 |
| Total Net Assets in USD | | 2,134,785,055 | 2,255,505,837 | 2,343,007,959 |
| Schroder ISF All China Equity | | | | |
| Class A Acc | 12,559 | 188.5115 | 171.2000 | 111.6495 |
| Class B Acc EUR | 26,543 | 180.6587 | 159.1625 | 114.1682 |
| Class C Acc | 411,642 | 192.8777 | 174.4855 | 112.9018 |
| Class E Acc | 199,583 | 194.4465 | 175.6688 | 113.3714 |
| Class I Acc | 689,573 | 198.9338 | 179.0705 | 114.7229 |
| Class I Acc AUD | 482,034 | 112.7346 | 98.8255 | – |
| Class IZ Acc | 350,016 | 193.7115 | 175.0443 | 113.0259 |
| Class X Acc | 306,609 | 194.1944 | 175.4724 | 113.3048 |
| Class X Acc EUR | 15 | 187.1620 | 163.5864 | 115.3895 |
| Class X Dis GBP | 12 | 182.4698 | 167.2173 | 112.4070 |
| Class Y Acc | 182,835 | 194.0513 | 175.4025 | 113.3070 |
| Class Y Acc EUR | 9,333 | 187.0319 | 163.5114 | 115.3799 |
| Class Y Dis GBP | 12 | 182.3390 | 167.1483 | 112.3975 |
| Total Net Assets in USD | | 469,120,400 | 301,041,775 | 79,020,981 |

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

Statistical Information

as at 30 June 2021 (continued)

| | Shares outstanding as at 30 June 2021 | NAV per Share as at 30 June 2021 | NAV per Share as at 31 December 2020 | NAV per Share as at 31 December 2019 |
|--|---|--|--|--|
| Schroder ISF Asian Dividend Maximiser | | | | |
| Class A Acc | 79,100 | 146.7751 | 140.6034 | 128.6588 |
| Class A Acc CHF | 4,246 | 146.4652 | 133.5732 | 134.0730 |
| Class A Acc EUR | 47,993 | 164.8902 | 152.7749 | 152.8207 |
| Class A Dis | 617,003 | 85.1764 | 84.4977 | 82.9562 |
| Class A Dis AUD | 50,512 | 106.1662 | 102.1899 | 110.4202 |
| Class A Dis AUD Hedged | 123,106 | 87.7594 | 87.3056 | 87.5665 |
| Class A Dis CHF | 67,102 | 84.9766 | 80.2579 | 86.4302 |
| Class A Dis EUR | 205,152 | 95.6827 | 91.8085 | 98.5303 |
| Class A Dis EUR Hedged | 458,257 | 74.9600 | 74.7909 | 74.8807 |
| Class A Dis SGD | 279,849 | 90.9042 | 88.6226 | 88.5696 |
| Class A Dis SGD Hedged | 321,733 | 85.3562 | 84.8272 | 84.2525 |
| Class A1 Dis EUR Hedged | 49,354 | 72.0655 | 72.0828 | 72.5335 |
| Class B Dis EUR Hedged | 459,731 | 71.5425 | 71.5980 | 72.1232 |
| Class C Acc | 1,923 | 156.5385 | 149.3558 | 135.5801 |
| Class C Dis EUR Hedged | 336 | 76.9932 | 76.6252 | 76.1102 |
| Class C Dis QV | 185,492 | 102.8710 | 101.5886 | - |
| Class I Acc | 15 | 168.9300 | 160.3967 | 144.1967 |
| Class IZ Acc | 12 | 157.3364 | 149.8953 | 135.6902 |
| Total Net Assets in USD | | 258,759,946 | 265,927,158 | 276,684,640 |
| Schroder ISF Asian Equity Yield | | | | |
| Class A Acc | 10,386,255 | 39.3345 | 36.5782 | 31.6361 |
| Class A Acc CHF | 15,111 | 169.5014 | 150.0681 | 142.3712 |
| Class A Acc EUR | 93,059 | 186.5976 | 167.8363 | 158.6825 |
| Class A Dis | 8,937,096 | 22.2484 | 21.0021 | 18.7165 |
| Class A Dis AUD Hedged MFC | 15,272 | 37.5057 | 35.5265 | 32.3495 |
| Class A Dis GBP | 143,727 | 16.9642 | 15.9992 | 14.6738 |
| Class A Dis ZAR Hedged MFC | 26,529 | 372.8518 | 352.8308 | 322.2655 |
| Class A1 Acc | 648,061 | 36.4303 | 33.9624 | 29.5179 |
| Class A1 Dis | 569,436 | 20.1419 | 19.0603 | 17.0711 |
| Class B Acc | 522,171 | 35.5265 | 33.1359 | 28.8313 |
| Class C Acc | 7,316,244 | 43.5411 | 40.3822 | 34.7303 |
| Class C Acc CHF | 100,923 | 178.3885 | 157.5037 | 148.6064 |
| Class C Acc EUR | 34,594 | 196.3545 | 176.1364 | 165.5990 |
| Class C Dis | 1,072,334 | 25.6646 | 24.1606 | 21.4132 |
| Class I Acc | 9,998,971 | 54.0394 | 49.8114 | 42.3202 |
| Class I Acc EUR Hedged | 100 | 351.6576 | 325.9563 | 282.4706 |
| Class IZ Acc | 46 | 43.7620 | 40.5363 | 34.7555 |
| Class S Acc | 80,387 | 45.1660 | 41.7841 | 35.7574 |
| Class S Dis | 169,873 | 36.1219 | 33.9206 | 29.9295 |
| Class U Acc | 93,079 | 38.2894 | 35.7882 | 31.2633 |
| Class U Dis AUD Hedged MFC | 30,304 | 36.5367 | 34.7755 | 31.9883 |
| Class U Dis MF | 89,727 | 21.7156 | 20.6006 | 18.5450 |
| Class U Dis ZAR Hedged MFC | 81,162 | 363.1126 | 345.3739 | 318.3979 |
| Total Net Assets in USD | | 1,621,095,577 | 1,464,509,749 | 1,172,128,022 |

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

Statistical Information

as at 30 June 2021 (continued)

| | Shares outstanding as at 30 June 2021 | NAV per Share as at 30 June 2021 | NAV per Share as at 31 December 2020 | NAV per Share as at 31 December 2019 |
|---|---|--|--|--|
| Schroder ISF Asian Smaller Companies | | | | |
| Class A Acc | 45,078 | 309.0487 | 275.4445 | 225.2458 |
| Class A1 Acc | 13,935 | 287.4197 | 256.8066 | 211.0577 |
| Class B Acc | 6,848 | 276.4118 | 247.0991 | 203.2629 |
| Class C Acc | 11,355 | 336.8917 | 299.3967 | 243.4899 |
| Class I Acc | 801,280 | 424.4415 | 374.9663 | 301.2081 |
| Class IZ Acc | 7 | 338.4830 | 300.4431 | 243.7326 |
| Class X Acc | 6 | 348.2329 | 308.3571 | 248.8835 |
| Total Net Assets in USD | | 363,755,771 | 320,185,369 | 244,219,865 |
| Schroder ISF Asian Total Return | | | | |
| Class A Acc | 98,175 | 393.6521 | 371.5943 | 285.2572 |
| Class A Acc EUR Hedged | 17,743 | 318.7720 | 302.5697 | 236.9338 |
| Class A Dis GBP | 2,170 | 445.7413 | 426.7278 | 343.1682 |
| Class A Dis SGD | 892,591 | 22.4927 | 20.8649 | 16.5377 |
| Class A1 Acc | 111,608 | 371.7012 | 351.7440 | 271.3716 |
| Class A1 Acc PLN Hedged | 2,171 | 1,123.6498 | 1,068.0725 | 840.5413 |
| Class B Acc | 16,598 | 367.4037 | 347.8423 | 268.6291 |
| Class C Acc | 5,857,745 | 432.4685 | 407.1264 | 310.8198 |
| Class C Acc EUR Hedged | 419,372 | 347.2715 | 328.7214 | 256.0587 |
| Class C Dis GBP | 4,465,347 | 468.5735 | 447.3745 | 357.7709 |
| Class I Acc | 985,463 | 513.1495 | 480.1381 | 362.0670 |
| Class S Acc | 79,968 | 448.4713 | 421.1558 | 319.9276 |
| Class S Dis | 149,936 | 390.9510 | 367.1519 | 282.8257 |
| Class S Dis GBP | 316,700 | 487.7433 | 464.5325 | 369.6318 |
| Total Net Assets in USD | | 6,526,859,389 | 5,869,401,029 | 4,336,055,453 |
| Schroder ISF BRIC (Brazil, Russia, India, China) | | | | |
| Class A Acc | 819,160 | 341.3672 | 327.3851 | 278.1991 |
| Class A Acc EUR | 423,322 | 287.1829 | 266.3873 | 247.4824 |
| Class A Acc HKD | 1,140 | 2,544.1158 | 2,435.8909 | 2,078.9895 |
| Class A Dis EUR | 2,475 | 239.7196 | 222.3691 | 209.7121 |
| Class A Dis GBP | 31,956 | 196.8829 | 191.4949 | 170.6476 |
| Class A1 Acc | 245,574 | 320.3203 | 307.9511 | 263.0280 |
| Class A1 Acc EUR | 68,473 | 269.4641 | 250.5694 | 233.9543 |
| Class B Acc | 52,846 | 309.3602 | 297.5752 | 254.3949 |
| Class B Acc EUR | 191,231 | 260.4365 | 242.2926 | 226.4528 |
| Class C Acc | 491,804 | 376.6926 | 360.2739 | 304.5026 |
| Class C Acc CHF | 3,927 | 202.9125 | 184.7645 | 171.2971 |
| Class C Acc EUR | 45,505 | 317.1920 | 293.4126 | 271.0652 |
| Class C Dis AV | 7 | 367.1671 | 351.0356 | 301.0396 |
| Class I Acc | 459,895 | 456.8932 | 434.3166 | 362.5781 |
| Class S Acc | 283 | 390.5415 | 372.6065 | 313.3548 |
| Total Net Assets in USD | | 1,023,491,764 | 1,105,512,448 | 1,151,390,967 |

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

Statistical Information

as at 30 June 2021 (continued)

| | Shares outstanding as at 30 June 2021 | NAV per Share as at 30 June 2021 | NAV per Share as at 31 December 2020 | NAV per Share as at 31 December 2019 |
|---|---|--|--|--|
| Schroder ISF Changing Lifestyles | | | | |
| Class A Acc | 29,139 | 140.5373 | 129.2683 | - |
| Class B Acc | 2,888 | 138.8816 | 128.0999 | - |
| Class B Acc EUR Hedged | 2,374 | 135.4485 | 125.6336 | - |
| Class C Acc | 735 | 141.9458 | 130.0143 | - |
| Class E Acc | 740 | 142.6399 | 130.3810 | - |
| Class I Acc | 71,618 | 144.0310 | 131.2813 | - |
| Class IZ Acc | 10 | 142.4120 | 130.2720 | - |
| Total Net Assets in USD | | 15,404,718 | 9,369,314 | - |
| Schroder ISF China A ** | | | | |
| Class A Acc | 2,920,494 | 194.6582 | 182.6753 | 112.2766 |
| Class A Acc EUR Hedged | 13,128 | 100.4575 | - | - |
| Class A1 Acc | 1,332 | 111.3659 | 104.7320 | - |
| Class B Acc | 100,138 | 192.5126 | 181.1966 | 112.0454 |
| Class C Acc | 14,529,201 | 198.5450 | 185.8168 | 113.5879 |
| Class C Acc EUR | 321,480 | 129.2760 | 117.0366 | - |
| Class C Acc EUR Hedged | 14,941 | 100.6535 | - | - |
| Class E Acc | 874,646 | 202.0960 | 188.6691 | 114.7518 |
| Class I Acc | 2,762,437 | 207.5255 | 193.0369 | 116.5517 |
| Class IZ Acc | 1,397,674 | 199.4373 | 186.4296 | 113.6908 |
| Class IZ Acc EUR | 988,531 | 129.5814 | 117.1673 | - |
| Total Net Assets in USD | | 4,706,367,161 | 3,228,547,103 | 699,551,952 |
| Schroder ISF China Opportunities | | | | |
| Class A Acc | 1,553,258 | 598.6190 | 566.8371 | 396.5980 |
| Class A Acc EUR | 15 | 103.6200 | - | - |
| Class A Acc HKD | 15,481,429 | 25.7402 | 24.3347 | 17.0990 |
| Class A Acc RMB Hedged | 1,000 | 10.1673 | - | - |
| Class A Acc SGD Hedged | 3,025,519 | 17.9345 | 17.0182 | 12.0447 |
| Class A Dis HKD | 12,233 | 22.8185 | 21.7063 | 15.4189 |
| Class A1 Acc | 94,228 | 558.1999 | 529.8936 | 372.5648 |
| Class B Acc | 82,138 | 546.0415 | 518.5939 | 365.0253 |
| Class C Acc | 922,438 | 658.5949 | 621.9527 | 432.7754 |
| Class D Acc | 1,472 | 523.6231 | 498.2738 | 352.1269 |
| Class I Acc | 189,305 | 796.5543 | 747.6309 | 513.8533 |
| Class IZ Dis EUR Hedged | 30 | 496.6656 | 473.3699 | 337.6445 |
| Total Net Assets in USD | | 1,878,072,728 | 1,636,006,226 | 1,073,079,350 |

** The data shown is based on the last available pricing day, 29 June 2021.

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

Statistical Information

as at 30 June 2021 (continued)

| | Shares outstanding as at 30 June 2021 | NAV per Share as at 30 June 2021 | NAV per Share as at 31 December 2020 | NAV per Share as at 31 December 2019 |
|-------------------------------------|---|--|--|--|
| Schroder ISF Emerging Asia | | | | |
| Class A Acc | 13,137,516 | 60.9829 | 58.4847 | 42.8083 |
| Class A Acc AUD Hedged | 22,133 | 77.6851 | 74.8728 | 56.2140 |
| Class A Acc EUR | 10,470,963 | 51.2925 | 47.5770 | 38.0684 |
| Class A Acc GBP Hedged | 14,526 | 46.8923 | 45.1101 | 33.6978 |
| Class A Acc HKD | 7,024 | 454.6101 | 435.2566 | 319.9505 |
| Class A Acc SGD Hedged | 18,928 | 79.0755 | 76.0015 | 56.3004 |
| Class A Dis GBP | 122,397 | 35.8767 | 34.8931 | 26.6537 |
| Class A1 Acc | 10,584,479 | 56.5055 | 54.3225 | 39.9608 |
| Class A1 Acc EUR | 288,646 | 47.5495 | 44.2141 | 35.5547 |
| Class B Acc | 403,628 | 54.8903 | 52.7972 | 38.8776 |
| Class B Acc EUR | 1,039,533 | 46.2305 | 43.0087 | 34.6201 |
| Class C Acc | 41,167,169 | 68.2249 | 65.2489 | 47.4975 |
| Class C Acc EUR | 5,481,712 | 57.3000 | 53.0021 | 42.1768 |
| Class I Acc | 3,354,907 | 83.3845 | 79.2607 | 56.9902 |
| Class I Acc EUR | 2,461,155 | 70.1562 | 64.4995 | 50.6969 |
| Class IZ Acc | 5,503,284 | 79.2753 | 75.6367 | 54.7936 |
| Class IZ Acc EUR | 9,923,470 | 58.8972 | 54.3501 | 43.0408 |
| Class U Acc | 36,667 | 111.0642 | 107.0367 | - |
| Class Z Acc EUR | 56,326 | 58.4349 | 53.9860 | 42.8526 |
| Total Net Assets in USD | | 6,948,275,566 | 6,328,404,906 | 4,397,846,493 |
| Schroder ISF Emerging Europe | | | | |
| Class A Acc | 11,177,644 | 40.4650 | 32.6665 | 38.2216 |
| Class A Acc NOK | 86,434 | 415.3510 | 344.5439 | 379.4825 |
| Class A Dis | 859,789 | 29.6083 | 23.9017 | 28.8618 |
| Class A Dis GBP | 61,110 | 25.3671 | 21.4717 | 24.4970 |
| Class A1 Acc | 508,603 | 37.5468 | 30.3847 | 35.7303 |
| Class A1 Acc USD | 539,798 | 44.4361 | 37.1789 | 39.9940 |
| Class B Acc | 749,342 | 35.6135 | 28.8353 | 33.9424 |
| Class B Dis | 15,072 | 26.5085 | 21.4625 | 26.0671 |
| Class C Acc | 9,798,045 | 46.4466 | 37.3917 | 43.5100 |
| Class C Dis | 695,825 | 32.4254 | 26.1024 | 31.3405 |
| Class I Acc | 454,020 | 57.6871 | 46.1590 | 53.0518 |
| Class I Dis | 80 | 41.9026 | 33.5266 | 39.7551 |
| Class IZ Acc | 15 | 136.8153 | 109.9940 | - |
| Class IZ Acc USD | - | - | 46.0930 | 48.9418 |
| Total Net Assets in EUR | | 1,053,306,047 | 666,392,581 | 944,516,440 |

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

Statistical Information

as at 30 June 2021 (continued)

| | Shares outstanding as at 30 June 2021 | NAV per Share as at 30 June 2021 | NAV per Share as at 31 December 2020 | NAV per Share as at 31 December 2019 |
|---|---|--|--|--|
| Schroder ISF Emerging Markets | | | | |
| Class A Acc | 11,838,587 | 21.9500 | 20.6654 | 16.9301 |
| Class A Acc AUD Hedged | 6,508 | 193.4738 | 183.1197 | 153.7016 |
| Class A Acc CZK | 879 | 466.5082 | 437.4754 | 379.1724 |
| Class A Acc EUR | 8,755,508 | 18.4255 | 16.7782 | 15.0260 |
| Class A Acc EUR Hedged | 1,436,100 | 15.0108 | 14.2159 | 11.8777 |
| Class A Acc SEK | 6,256 | 183.2944 | 165.7984 | 154.4903 |
| Class A Dis | 1,142,057 | 17.8036 | 16.7624 | 13.9076 |
| Class A1 Acc | 3,104,285 | 20.0072 | 18.8824 | 15.5469 |
| Class A1 Acc EUR | 6,055,621 | 16.8303 | 15.3639 | 13.8283 |
| Class A1 Acc SEK | 125 | 177.0925 | 160.5919 | 150.1931 |
| Class B Acc | 767,234 | 18.9161 | 17.8619 | 14.7214 |
| Class B Acc EUR | 1,705,784 | 15.8947 | 14.5171 | 13.0793 |
| Class C Acc | 32,230,673 | 25.6900 | 24.0919 | 19.5780 |
| Class C Acc AUD | 21,313 | 34.2109 | 31.1264 | 27.8425 |
| Class C Acc EUR | 4,457,940 | 21.6663 | 19.6521 | 17.4596 |
| Class C Acc EUR Hedged | 465,250 | 15.4299 | 14.5558 | 12.0717 |
| Class C Dis | 756,189 | 19.0862 | 17.8984 | 14.7325 |
| Class I Acc | 54,746,123 | 32.3084 | 30.1504 | 24.2638 |
| Class I Acc AUD | 181 | 43.2866 | 39.1847 | 34.6918 |
| Class I Acc EUR | 30,110,548 | 27.1283 | 24.4858 | 21.5409 |
| Class I Dis GBP | 178 | 20.0116 | 19.1118 | 16.1106 |
| Class S Acc | 10,376 | 26.3932 | 24.7198 | 20.0401 |
| Class S Dis | 172,380 | 23.1253 | 21.6586 | 17.7829 |
| Class S Dis GBP | 121 | 19.0578 | 18.2707 | 15.5038 |
| Class X Acc | 20,305,800 | 29.2746 | 27.4794 | 22.3769 |
| Class X1 Acc GBP | 1,645,273 | 21.2360 | 20.1910 | 16.9411 |
| Class X2 Acc | 15,842,677 | 29.6049 | 27.7303 | 22.4843 |
| Class X2 Acc EUR Hedged | 8,247,902 | 15.5335 | 14.6347 | 12.1032 |
| Class X3 Acc | 4,437,451 | 29.6770 | 27.7746 | 22.4868 |
| Class X3 Acc EUR | 2,643,818 | 21.8088 | 19.7413 | 17.4718 |
| Class X3 Acc GBP | 14,444,912 | 21.3576 | 20.2716 | 16.9530 |
| Total Net Assets in USD | | 6,329,785,051 | 5,762,981,173 | 4,880,006,582 |
| Schroder ISF Emerging Markets Equity Alpha | | | | |
| Class A Acc | 62,724 | 145.0305 | 135.7386 | 111.4147 |
| Class C Acc | 2,559 | 147.8739 | 138.0276 | 112.7136 |
| Class C Acc GBP | 15 | 105.0429 | 99.4015 | - |
| Class E Acc | 154,421 | 151.7709 | 141.2489 | 114.4223 |
| Class I Acc | 1,320,549 | 154.4114 | 143.2437 | 115.5074 |
| Class IZ Acc | 15 | 148.5579 | 138.4648 | 112.8021 |
| Total Net Assets in USD | | 236,824,047 | 183,150,824 | 20,419,565 |

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

Statistical Information

as at 30 June 2021 (continued)

| | Shares outstanding as at 30 June 2021 | NAV per Share as at 30 June 2021 | NAV per Share as at 31 December 2020 | NAV per Share as at 31 December 2019 |
|---|---|--|--|--|
| Schroder ISF Emerging Markets Value | | | | |
| Class A Acc | 273 | 147.2528 | 123.7327 | - |
| Class B Acc | 15 | 146.6907 | 123.5493 | - |
| Class C Acc | 40 | 148.1709 | 123.9600 | - |
| Class C Acc GBP Hedged | 100 | 147.2540 | 123.6055 | - |
| Class I Acc | 100,015 | 149.2149 | 124.2611 | - |
| Class I Acc GBP Hedged | 100 | 148.3383 | 123.9199 | - |
| Class IZ Acc | 15 | 148.4280 | 124.0367 | - |
| Class IZ Acc GBP Hedged | 100 | 147.5100 | 123.6819 | - |
| Class S Acc | 15 | 148.5813 | 124.0553 | - |
| Class S Acc GBP Hedged | 100 | 147.6644 | 123.7203 | - |
| Total Net Assets in USD | | 15,058,347 | 12,504,826 | - |
| Schroder ISF European Dividend Maximiser | | | | |
| Class A Acc | 141,568 | 102.3104 | 92.5880 | 124.4712 |
| Class A Dis | 3,686,600 | 35.8100 | 33.5751 | 48.4376 |
| Class A Dis SGD Hedged | 6,397 | 95.1433 | 88.8358 | 127.8288 |
| Class A Dis USD Hedged | 339,296 | 66.1480 | 61.7399 | 87.9242 |
| Class A1 Acc | 51,147 | 95.9772 | 87.0707 | 117.6403 |
| Class A1 Dis | 1,228,977 | 33.6225 | 31.6013 | 45.8188 |
| Class AX Dis | 37 | 36.4585 | 34.1616 | 49.2724 |
| Class B Acc | 196,787 | 94.1928 | 85.4979 | 115.6310 |
| Class B Dis | 2,820,501 | 32.9940 | 31.0264 | 45.0304 |
| Class C Acc | 49,014 | 112.5601 | 101.4604 | 135.2617 |
| Class C Dis | 440,664 | 39.4153 | 36.8067 | 52.6770 |
| Class C Dis MF | 1,361 | 39.4451 | 36.8293 | 52.7311 |
| Class I Acc | 15 | 132.2033 | 118.5407 | 156.4700 |
| Class I Dis | 13 | 112.1760 | 102.0681 | 138.1340 |
| Class IZ Acc | 13 | 113.1006 | 101.8136 | 135.3768 |
| Class Z Acc | 1,299 | 113.6894 | 102.4769 | 136.6835 |
| Class Z Dis | 34,764 | 41.4712 | 38.7271 | 55.4257 |
| Total Net Assets in EUR | | 348,132,181 | 360,795,969 | 693,291,358 |

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

Statistical Information

as at 30 June 2021 (continued)

| | Shares outstanding as at 30 June 2021 | NAV per Share as at 30 June 2021 | NAV per Share as at 31 December 2020 | NAV per Share as at 31 December 2019 |
|---|---|--|--|--|
| Schroder ISF European Equity Yield | | | | |
| Class A Acc | 813,753 | 21.5321 | 17.7862 | 21.6159 |
| Class A Dis | 801,961 | 11.1790 | 9.4228 | 11.9199 |
| Class A Dis GBP | 41,064 | 10.1871 | 8.8240 | 10.3727 |
| Class A Dis RMB Hedged | 62,357 | 123.2352 | 103.6497 | 131.7889 |
| Class A Dis SGD Hedged | 416,313 | 27.8424 | 23.3773 | 29.4959 |
| Class A Dis USD Hedged | 763,742 | 22.2651 | 18.6927 | 23.3285 |
| Class A1 Acc | 140,262 | 19.5079 | 16.1537 | 19.7304 |
| Class A1 Acc USD Hedged | 88,252 | 29.5624 | 24.3901 | 29.3712 |
| Class A1 Dis | 208,247 | 11.1799 | 9.4459 | 12.0103 |
| Class A1 Dis USD Hedged | 192,796 | 21.9705 | 18.4883 | 23.1885 |
| Class B Acc | 410,062 | 18.3125 | 15.1727 | 18.5488 |
| Class B Dis | 869,277 | 9.8612 | 8.3367 | 10.6105 |
| Class C Acc | 588,528 | 26.2148 | 21.5710 | 26.0034 |
| Class C Dis | 152,260 | 12.9922 | 10.9078 | 13.6864 |
| Class I Acc | 110 | 32.6851 | 26.7533 | 31.9128 |
| Class IZ Acc | 67 | 26.3523 | 21.6494 | 26.0236 |
| Class S Dis | 149 | 13.2866 | 11.1819 | 13.8173 |
| Class Z Acc | 2,586 | 26.4860 | 21.7933 | 26.2490 |
| Class Z Dis | 15,544 | 13.1511 | 11.0411 | 13.8570 |
| Total Net Assets in EUR | | 94,137,098 | 68,291,968 | 117,844,890 |
| Schroder ISF European Innovators * | | | | |
| Class A Acc | 20,461 | 198.3846 | 177.0052 | 186.7367 |
| Class A Dis | 3,424 | 189.1149 | 168.7252 | 180.6795 |
| Class A Dis GBP | 18 | 164.9707 | 154.9234 | 156.0224 |
| Class A Dis GBP Hedged | 120 | 170.6002 | 151.7657 | 163.4713 |
| Class B Acc | 15 | 110.0053 | - | - |
| Class C Acc | 20,491 | 211.8413 | 188.2554 | 197.0233 |
| Class C Dis | 7,060 | 202.0859 | 179.5931 | 190.7517 |
| Class C Dis GBP | 3,759 | 168.8599 | 157.9921 | 157.9275 |
| Class C Dis GBP Hedged | 1,006 | 174.7943 | 154.8747 | 165.4806 |
| Class E Acc | 24,858 | 234.2320 | 207.6414 | 216.1425 |
| Class E Acc GBP | 11 | 181.3199 | 169.1824 | 165.5987 |
| Class I Acc | 58,107 | 240.8023 | 212.9507 | 220.6791 |
| Class IZ Acc | 9 | 211.3861 | 187.6821 | 195.9351 |
| Class S Dis | 1,713 | 201.7865 | 180.5463 | 191.3693 |
| Class S Dis GBP | 2,604 | 170.8005 | 159.5192 | 158.8195 |
| Class Z Acc | 225 | 213.7045 | 189.8636 | 198.6498 |
| Class Z Acc GBP | 11 | 177.3607 | 165.8922 | 163.2971 |
| Total Net Assets in EUR | | 32,181,094 | 33,135,001 | 177,914,017 |

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

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

Statistical Information

as at 30 June 2021 (continued)

| | Shares outstanding as at 30 June 2021 | NAV per Share as at 30 June 2021 | NAV per Share as at 31 December 2020 | NAV per Share as at 31 December 2019 |
|--|---|--|--|--|
| Schroder ISF European Opportunities * | | | | |
| Class A Acc | - | - | 117.7380 | 127.6445 |
| Class A Acc USD Hedged | - | - | 125.0388 | 133.6962 |
| Class A Dis | - | - | 98.1457 | 108.5750 |
| Class A Dis GBP | - | - | 106.1774 | 110.4313 |
| Class A Dis USD | - | - | 86.9943 | 87.9856 |
| Class A1 Acc | - | - | 113.8281 | 124.0102 |
| Class A1 Acc USD Hedged | - | - | 121.8502 | 130.9261 |
| Class B Acc | - | - | 113.0796 | 123.3178 |
| Class C Acc | - | - | 124.4512 | 133.8189 |
| Class C Acc SEK Hedged | - | - | 1,082.3323 | 1,176.9443 |
| Class C Acc USD Hedged | - | - | 130.4519 | 138.3779 |
| Class C Dis | - | - | 103.7880 | 113.9002 |
| Class C Dis GBP | - | - | 112.1971 | 115.8619 |
| Class C Dis USD | - | - | 92.0019 | 92.3189 |
| Class I Acc | - | - | 132.9068 | 141.5453 |
| Class IZ Acc | - | - | 124.8335 | 133.9228 |
| Class S Dis | - | - | 106.7004 | 116.6663 |
| Total Net Assets in EUR | | - | 28,835,780 | 219,248,238 |
| Schroder ISF European Smaller Companies | | | | |
| Class A Acc | 810,569 | 52.3049 | 45.7564 | 40.5592 |
| Class A Acc USD Hedged | 57,038 | 76.0529 | 66.2225 | 57.8941 |
| Class A Dis | 50,289 | 43.5398 | 38.0881 | 34.0759 |
| Class A1 Acc | 371,048 | 47.8980 | 42.0048 | 37.4193 |
| Class A1 Acc USD | 252,413 | 56.8424 | 51.5650 | 41.9996 |
| Class B Acc | 587,047 | 44.3635 | 38.9249 | 34.7105 |
| Class B Dis | 17,203 | 37.9718 | 33.3164 | 29.9863 |
| Class C Acc | 182,930 | 61.7709 | 53.8228 | 47.3299 |
| Class C Dis | 7,019 | 47.2036 | 41.1291 | 36.5043 |
| Class IZ Acc | 37 | 62.0988 | 54.0307 | 47.3638 |
| Class S Acc | 1,523 | 63.7241 | 55.4556 | 48.6486 |
| Class Z Acc | 98,338 | 62.6036 | 54.5474 | 47.9719 |
| Class Z Dis | 61 | 48.5794 | 42.3200 | 37.5186 |
| Total Net Assets in EUR | | 122,671,166 | 118,004,527 | 146,132,227 |

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

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

Statistical Information

as at 30 June 2021 (continued)

| | Shares outstanding as at 30 June 2021 | NAV per Share as at 30 June 2021 | NAV per Share as at 31 December 2020 | NAV per Share as at 31 December 2019 |
|---|---|--|--|--|
| Schroder ISF European Special Situations | | | | |
| Class A Acc | 944,435 | 263.8904 | 234.3053 | 211.1202 |
| Class A Acc GBP | 5,314 | 251.0611 | 234.7112 | 199.6582 |
| Class A Dis GBP | 172 | 221.2578 | 206.8494 | 177.6286 |
| Class A1 Acc | 46,831 | 245.3514 | 218.3807 | 197.3977 |
| Class B Acc | 132,658 | 240.1979 | 213.9045 | 193.4811 |
| Class C Acc | 962,325 | 284.8056 | 251.8693 | 225.4640 |
| Class C Acc GBP | 873 | 264.3564 | 246.1609 | 207.9030 |
| Class C Acc USD | 4,241 | 280.4959 | 256.5080 | 209.4051 |
| Class C Dis | 23,213 | 230.4748 | 203.8115 | 184.6690 |
| Class C Dis GBP | 1,358 | 228.7920 | 213.0445 | 182.1042 |
| Class I Acc | 246,539 | 364.1555 | 320.4662 | 277.6507 |
| Class IZ Acc | 215,545 | 290.7721 | 256.8517 | 225.2780 |
| Class K1 Acc | 20,642 | 288.1885 | 254.6268 | 224.7695 |
| Class S Acc | 11 | 292.2672 | 258.1549 | 229.5679 |
| Class S Dis | 7,111 | 256.6229 | 226.6667 | 205.1016 |
| Class Z Acc | 1,549 | 286.2257 | 253.1212 | 227.0672 |
| Class Z Acc GBP | 786 | 264.7984 | 246.5712 | 208.7352 |
| Class Z Dis GBP | 10 | 232.0849 | 215.9742 | 184.4426 |
| Total Net Assets in EUR | | 736,156,148 | 664,884,996 | 558,860,268 |
| Schroder ISF European Sustainable Equity | | | | |
| Class A Acc | 31,735 | 144.3009 | 126.9849 | 120.5972 |
| Class A Acc USD Hedged | 7,048 | 108.5682 | - | - |
| Class A Dis SV | 30,680 | 107.0051 | - | - |
| Class A Dis USD SV | 3,172 | 106.3371 | - | - |
| Class A1 Acc | 411 | 108.1581 | - | - |
| Class A1 Acc USD Hedged | 15,721 | 108.4045 | - | - |
| Class B Acc | 10,052 | 142.5780 | 125.8661 | 120.3262 |
| Class C Acc | 4,203 | 146.8746 | 128.7984 | 121.4833 |
| Class C Dis GBP SV | 2,972 | 107.4915 | - | - |
| Class C Dis SV | 44,014 | 107.2135 | - | - |
| Class C Dis USD SV | 2,744 | 106.5546 | - | - |
| Class I Acc | 375,562 | 150.0434 | 131.0337 | 122.5893 |
| Class IZ Acc | 15 | 147.8373 | 129.4720 | 121.7873 |
| Class S Dis SV | 22,156 | 107.2867 | - | - |
| Class X Dis GBP | 115 | 103.0878 | - | - |
| Total Net Assets in EUR | | 76,400,288 | 31,503,867 | 26,218,651 |
| Schroder ISF European Value | | | | |
| Class A Acc | 1,345,315 | 67.5532 | 56.4606 | 68.2780 |
| Class A Acc SGD Hedged | 11,624 | 109.1601 | 90.8646 | 109.6589 |
| Class A Acc USD | 10,782 | 82.9220 | 71.6593 | 79.2716 |
| Class A Dis | 156,010 | 49.8968 | 41.7031 | 51.3721 |
| Class A1 Acc | 82,466 | 62.6749 | 52.5156 | 63.8266 |
| Class B Acc | 214,166 | 60.7677 | 50.9414 | 61.9751 |
| Class C Acc | 1,153,440 | 75.9117 | 63.2068 | 75.8098 |
| Class C Dis | 2,462 | 53.2704 | 44.3452 | 54.1804 |
| Class I Acc | 1,059,604 | 98.9052 | 81.9381 | 97.3428 |
| Class IZ Acc | 23 | 75.7574 | 62.9746 | 75.3525 |
| Class Z Acc | 49 | 76.6278 | 63.7806 | 76.3967 |
| Class Z Dis | 40 | 55.1599 | 45.9004 | 56.0251 |
| Total Net Assets in EUR | | 310,893,533 | 190,140,681 | 451,883,918 |

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

Statistical Information

as at 30 June 2021 (continued)

| | Shares outstanding as at 30 June 2021 | NAV per Share as at 30 June 2021 | NAV per Share as at 31 December 2020 | NAV per Share as at 31 December 2019 |
|---|---|--|--|--|
| Schroder ISF Frontier Markets Equity | | | | |
| Class A Acc | 578,894 | 177.0730 | 150.8137 | 149.9092 |
| Class A Acc NOK | 7,156 | 1,439.9385 | 1,218.8225 | 1,246.6743 |
| Class A Acc SEK | 50,296 | 1,427.3264 | 1,167.9319 | 1,320.5653 |
| Class A Dis | 27,845 | 138.0580 | 117.5842 | 120.2750 |
| Class A1 Acc | 87,547 | 168.5156 | 143.8811 | 143.7356 |
| Class A1 Acc PLN Hedged | 39,159 | 490.3499 | 420.1118 | 424.0465 |
| Class B Acc | 215,090 | 167.2925 | 142.9094 | 142.9092 |
| Class C Acc | 112,782 | 187.3174 | 159.0871 | 157.2661 |
| Class C Acc EUR | 572,485 | 174.2390 | 143.1351 | 154.6775 |
| Class C Acc GBP | 14,751 | 171.7995 | 147.9762 | 151.1156 |
| Class I Acc | 404,653 | 223.9588 | 189.0659 | 184.6265 |
| Total Net Assets in USD | | 405,556,770 | 418,208,146 | 938,456,472 |
| Schroder ISF Global Cities * | | | | |
| Class A Acc | 428,418 | 213.1150 | 187.5288 | 190.5587 |
| Class A Acc EUR | 67,717 | 213.1015 | 181.3621 | 201.4331 |
| Class A Acc EUR Hedged | 191,506 | 173.5000 | 153.5000 | 159.9000 |
| Class A Acc HKD | 15 | 114.5818 | - | - |
| Class A Dis EUR | 21,700 | 174.4295 | 149.8480 | 170.2142 |
| Class A1 Acc | 43,816 | 198.7704 | 175.3213 | 179.0469 |
| Class A1 Acc EUR Hedged | 27,232 | 161.8599 | 143.5601 | 150.3065 |
| Class B Acc | 39,207 | 194.2615 | 171.4417 | 175.2603 |
| Class B Acc EUR Hedged | 55,926 | 158.1807 | 140.3629 | 147.1004 |
| Class C Acc | 408,485 | 237.0202 | 207.7363 | 209.3868 |
| Class C Acc CHF | 25 | 185.6435 | 154.7233 | - |
| Class C Acc EUR | 1,151 | 179.2294 | 151.7715 | - |
| Class C Acc EUR Hedged | 150,804 | 192.4109 | 169.5387 | 175.1417 |
| Class C Dis | 122,648 | 183.5129 | 160.8298 | 165.5182 |
| Class I Acc | 835,917 | 285.6647 | 249.1439 | 248.6918 |
| Class I Acc EUR Hedged | 85 | 231.5904 | 203.0764 | 207.7336 |
| Class IZ Acc | 8 | 238.0212 | 208.2884 | 209.5437 |
| Class X Dis | 177 | 188.8884 | 165.3472 | 169.7917 |
| Class Z Acc EUR | 24 | 181.5100 | 153.6851 | - |
| Class Z Acc EUR Hedged | 12,087 | 194.7838 | 171.6509 | 177.3835 |
| Class Z Dis EUR | 40,585 | 188.5191 | 161.3106 | 181.7351 |
| Total Net Assets in USD | | 589,299,085 | 374,489,111 | 368,289,219 |

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

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

Statistical Information

as at 30 June 2021 (continued)

| | Shares outstanding as at 30 June 2021 | NAV per Share as at 30 June 2021 | NAV per Share as at 31 December 2020 | NAV per Share as at 31 December 2019 |
|--|---|--|--|--|
| Schroder ISF Global Climate Change Equity | | | | |
| Class A Acc | 33,509,954 | 26.2672 | 24.7078 | 16.4184 |
| Class A Acc EUR | 19,010,781 | 29.8371 | 27.1454 | 19.7185 |
| Class A Acc EUR Hedged | 26,193,230 | 22.3265 | 21.1297 | 14.3417 |
| Class A Acc HKD | 39,627 | 10.1786 | - | - |
| Class A Acc SGD | 2,666,073 | 23.9194 | 22.1102 | 14.9579 |
| Class A1 Acc | 3,950,029 | 24.6228 | 23.2182 | 15.5058 |
| Class A1 Acc EUR Hedged | 806,246 | 20.9701 | 19.8968 | 13.5699 |
| Class B Acc | 8,583,312 | 24.7005 | 23.3034 | 15.5783 |
| Class B Acc EUR | 308,032 | 27.4282 | 25.0279 | 18.2898 |
| Class B Acc EUR Hedged | 3,888,196 | 20.5729 | 19.5278 | 13.3313 |
| Class C Acc | 13,854,489 | 28.8187 | 27.0003 | 17.7990 |
| Class C Acc EUR | 27,868,973 | 32.6717 | 29.6065 | 21.3352 |
| Class C Acc EUR Hedged | 426,576 | 10.1510 | - | - |
| Class C Dis | 1,100,576 | 34.8651 | 32.6650 | 21.6889 |
| Class I Acc | 4,945,617 | 34.1094 | 31.8003 | 20.7581 |
| Class IZ Acc | 8,257,135 | 13.3037 | 12.4493 | - |
| Class IZ Acc GBP | 221,922 | 50.6217 | 48.0415 | 32.6369 |
| Class Z Acc | 1,105,504 | 28.8846 | 27.0618 | 17.8396 |
| Class Z Acc EUR | 2,631,986 | 33.0734 | 29.9694 | 21.5967 |
| Class Z Acc EUR Hedged | 80,998 | 22.9336 | 21.6201 | 14.5535 |
| Class Z Dis GBP | 48,184 | 45.8081 | 43.5262 | 29.8712 |
| Total Net Assets in USD | | 4,690,391,809 | 2,555,382,603 | 740,606,787 |
| Schroder ISF Global Disruption | | | | |
| Class A Acc | 113,697 | 206.5269 | 191.5038 | 127.9098 |
| Class A Acc EUR Hedged | 6,690 | 137.0117 | 127.8311 | - |
| Class A Acc SGD | 20 | 102.8478 | - | - |
| Class A1 Acc | 22,257 | 117.9674 | 109.6529 | - |
| Class B Acc | 22,354 | 205.4005 | 190.8175 | 127.8615 |
| Class B Acc EUR Hedged | 44,888 | 177.5020 | 165.8975 | 113.4790 |
| Class C Acc | 219,864 | 210.7299 | 194.6213 | 128.9548 |
| Class C Acc EUR Hedged | 1,286 | 138.2549 | 128.4311 | - |
| Class C Acc GBP | 249 | 129.1398 | 120.9526 | 82.7316 |
| Class C Dis GBP AV | 19 | 128.4989 | 120.3570 | 82.6545 |
| Class E Acc | 5,013 | 212.4173 | 195.8203 | 129.2567 |
| Class I Acc | 1,586,588 | 216.1286 | 198.6346 | 130.3190 |
| Class IZ Acc | 15 | 212.2147 | 195.7053 | 129.2927 |
| Class U Acc | 15 | 102.8487 | - | - |
| Class X Acc | 2,198,125 | 104.5504 | - | - |
| Total Net Assets in USD | | 661,638,907 | 316,108,245 | 16,381,656 |

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

Statistical Information

as at 30 June 2021 (continued)

| | Shares outstanding as at 30 June 2021 | NAV per Share as at 30 June 2021 | NAV per Share as at 31 December 2020 | NAV per Share as at 31 December 2019 |
|--|---|--|--|--|
| Schroder ISF Global Dividend Maximiser | | | | |
| Class A Acc | 1,947,776 | 13.0537 | 11.2471 | 12.2698 |
| Class A Acc EUR Hedged | 512,944 | 14.6754 | 12.7219 | 14.1769 |
| Class A Acc SGD | 98,488 | 12.4412 | 10.5337 | 11.6991 |
| Class A Dis | 59,429,322 | 4.4801 | 3.9993 | 4.6820 |
| Class A Dis AUD Hedged | 7,102,127 | 7.4788 | 6.6989 | 8.0503 |
| Class A Dis EUR Hedged | 8,629,416 | 7.8431 | 7.0450 | 8.4240 |
| Class A Dis RMB Hedged | 6,130,799 | 44.6563 | 39.8842 | 46.9874 |
| Class A Dis SGD | 8,915,232 | 4.3579 | 3.8228 | 4.5564 |
| Class A1 Acc | 989,034 | 12.2305 | 10.5634 | 11.5817 |
| Class A1 Dis | 19,805,622 | 4.2026 | 3.7607 | 4.4249 |
| Class A1 Dis EUR Hedged | 4,198,090 | 7.4809 | 6.7362 | 8.0945 |
| Class A1 Dis PLN Hedged | 1,302,087 | 18.0353 | 16.2256 | 19.5256 |
| Class AX Dis | 29,958,997 | 4.4915 | 4.0077 | 4.6918 |
| Class B Acc | 987,256 | 11.9865 | 10.3581 | 11.3678 |
| Class B Dis | 14,784,777 | 4.2274 | 3.7848 | 4.4576 |
| Class B Dis EUR Hedged | 8,688,046 | 7.3996 | 6.6662 | 8.0184 |
| Class C Acc | 6,634,351 | 14.3637 | 12.3276 | 13.3412 |
| Class C Acc EUR Hedged | 675 | 15.1012 | 13.0399 | 14.4207 |
| Class C Dis | 6,418,564 | 4.9470 | 4.3987 | 5.1080 |
| Class C Dis EUR Hedged | 225,396 | 11.5811 | 10.3617 | 12.2900 |
| Class C Dis GBP | 6,954,776 | 3.6046 | 3.2503 | 3.8997 |
| Class CX Dis | 9,040,052 | 4.9821 | 4.4279 | 5.1425 |
| Class I Dis | 321 | 6.1422 | 5.3309 | 5.8703 |
| Class IZ Acc | 131 | 14.4362 | 12.3738 | 13.3510 |
| Class J Dis JPY | 69,839,473 | 851.6052 | 723.5463 | 955.6435 |
| Class Z Dis GBP | 1,303,785 | 3.8296 | 3.4533 | 4.1432 |
| Class Z Dis GBP Hedged | 1,965 | 3.4933 | 3.1178 | 3.6969 |
| Total Net Assets in USD | | 1,671,527,153 | 1,505,453,562 | 2,284,693,505 |
| Schroder ISF Global Emerging Market Opportunities | | | | |
| Class A Acc | 7,516,725 | 24.8284 | 23.1550 | 19.0379 |
| Class A Acc EUR | 4,705,565 | 26.9947 | 24.3502 | 21.8860 |
| Class A Acc HKD | 1,501 | 200.0477 | 186.2576 | 153.7823 |
| Class A Acc SGD | 945,298 | 21.9979 | 20.1601 | 16.8735 |
| Class A Dis | 137,067 | 21.0754 | 19.6558 | 16.3623 |
| Class A1 Acc | 1,741,143 | 23.2690 | 21.7543 | 17.9762 |
| Class A1 Acc EUR | 386,795 | 25.3176 | 22.8926 | 20.6790 |
| Class A1 Acc PLN Hedged | 1,679,957 | 88.5518 | 83.1999 | 70.1735 |
| Class B Acc | 395,373 | 22.7480 | 21.2777 | 17.5999 |
| Class B Acc EUR | 1,274,194 | 24.7183 | 22.3629 | 20.2187 |
| Class C Acc | 24,894,429 | 27.1508 | 25.2520 | 20.6484 |
| Class C Acc EUR | 3,269,703 | 29.4471 | 26.4886 | 23.6774 |
| Class D Acc | 24,556 | 21.6399 | 20.2806 | 16.8424 |
| Class D Acc EUR | 13,912 | 23.4759 | 21.2799 | 19.3188 |
| Class I Acc | 13,565,459 | 32.4769 | 30.0211 | 24.2468 |
| Class IZ Acc | 9,859,360 | 27.2637 | 25.3262 | 20.6608 |
| Class X Acc | 2,550,065 | 27.3594 | 25.3783 | 20.6600 |
| Total Net Assets in USD | | 2,063,992,661 | 1,789,375,295 | 1,749,771,254 |

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

Statistical Information

as at 30 June 2021 (continued)

| | Shares outstanding as at 30 June 2021 | NAV per Share as at 30 June 2021 | NAV per Share as at 31 December 2020 | NAV per Share as at 31 December 2019 |
|---|---|--|--|--|
| Schroder ISF Global Emerging Markets Smaller Companies | | | | |
| Class A Acc | 6,643 | 188.8571 | 161.9223 | 138.8437 |
| Class B Acc | 19 | 183.4864 | 157.7463 | 135.9514 |
| Class C Acc | 173,640 | 196.0377 | 167.6334 | 142.9494 |
| Class C Acc EUR | 52,377 | 164.1113 | 135.7371 | 126.5290 |
| Class I Acc | 588,356 | 217.4317 | 184.7841 | 155.6384 |
| Class IZ Acc | 12 | 197.0084 | 168.2368 | 143.0579 |
| Total Net Assets in USD | | 173,441,028 | 128,070,625 | 106,353,274 |
| Schroder ISF Global Energy | | | | |
| Class A Acc | 10,921,365 | 11.5736 | 8.3288 | 12.3023 |
| Class A Acc CHF | 8,087 | 14.4178 | 9.8758 | 16.0001 |
| Class A Acc EUR | 2,819,688 | 9.7477 | 6.7851 | 10.9561 |
| Class A Acc EUR Hedged | 1,254,563 | 7.0136 | 5.0786 | 7.6663 |
| Class A Dis EUR | 120,183 | 8.3053 | 5.7810 | 9.5142 |
| Class A Dis GBP | 40,425 | 7.0527 | 5.1474 | 8.0037 |
| Class A1 Acc | 14,403,229 | 10.8149 | 7.8016 | 11.5831 |
| Class A1 Acc EUR | 379,510 | 9.0514 | 6.3156 | 10.2487 |
| Class B Acc | 871,955 | 10.5807 | 7.6370 | 11.3477 |
| Class C Acc | 3,703,257 | 12.7136 | 9.1245 | 13.4028 |
| Class C Acc CHF | 2,457 | 14.8894 | 10.1749 | 16.3812 |
| Class C Acc EUR | 569,076 | 10.8064 | 7.5015 | 12.0454 |
| Class C Dis | 135,634 | 10.8418 | 7.7814 | 11.6508 |
| Class C Dis GBP | 224,511 | 7.9035 | 5.7528 | 8.8963 |
| Class I Acc | 148,402 | 15.3125 | 10.9219 | 15.8483 |
| Class IZ Acc | 127 | 12.7764 | 9.1558 | 13.4138 |
| Class S Dis GBP | 56 | 8.2784 | 6.0078 | 9.2219 |
| Class Z Acc EUR | 85,092 | 11.0164 | 7.6374 | 12.2336 |
| Class Z Dis GBP | 1,020,983 | 8.1186 | 5.9024 | 9.1082 |
| Total Net Assets in USD | | 413,515,548 | 338,672,256 | 296,167,838 |

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

Statistical Information

as at 30 June 2021 (continued)

| | Shares outstanding as at 30 June 2021 | NAV per Share as at 30 June 2021 | NAV per Share as at 31 December 2020 | NAV per Share as at 31 December 2019 |
|--|---|--|--|--|
| Schroder ISF Global Energy Transition | | | | |
| Class A Acc | 1,710,307 | 216.6826 | 213.9535 | 111.5584 |
| Class A Acc CHF Hedged | 29,109 | 207.6154 | 206.5134 | 109.9136 |
| Class A Acc EUR Hedged | 395,196 | 208.2299 | 206.8363 | 110.1017 |
| Class A Acc SGD Hedged | 1,172 | 99.6757 | - | - |
| Class A1 Acc | 47,731 | 168.9495 | 167.2353 | - |
| Class A1 Acc PLN Hedged | 184,366 | 566.2002 | 563.5184 | - |
| Class B Acc | 126,949 | 214.8166 | 212.7498 | 111.5017 |
| Class B Acc EUR Hedged | 129,686 | 206.4646 | 205.6845 | 110.0816 |
| Class C Acc | 926,260 | 220.0495 | 216.4235 | 111.9637 |
| Class C Acc CHF Hedged | 145,248 | 210.9143 | 208.9401 | 110.3337 |
| Class C Acc EUR Hedged | 489,802 | 211.4592 | 209.1668 | 110.4620 |
| Class C Acc GBP Hedged | 333,746 | 170.2757 | 167.9639 | 88.7046 |
| Class C Dis GBP | 204,023 | 122.6313 | 123.1187 | - |
| Class E Acc | 481,213 | 221.7413 | 217.6707 | 112.1761 |
| Class E Acc CHF Hedged | 192 | 212.5123 | 210.1221 | 110.5421 |
| Class E Acc EUR Hedged | 42,741 | 213.0422 | 210.3325 | 110.6587 |
| Class E Acc GBP Hedged | 212,523 | 171.5303 | 168.8215 | 88.8274 |
| Class E Dis GBP | 29,644 | 123.0655 | 123.3201 | - |
| Class I Acc | 201,369 | 224.4085 | 219.6173 | 112.4962 |
| Class IZ Acc | 1,167,269 | 221.1304 | 217.2150 | 112.0940 |
| Class Y Dis EUR AV | 11 | 2,006.2785 | 1,903.1929 | - |
| Total Net Assets in USD | | 1,519,360,762 | 738,834,876 | 16,039,089 |
| Schroder ISF Global Equity Yield | | | | |
| Class A Acc | 264,858 | 218.7705 | 186.0875 | 199.8571 |
| Class A Acc EUR | 445,046 | 184.0979 | 151.4629 | 177.8050 |
| Class A Dis | 396,824 | 127.9580 | 110.4814 | 122.2956 |
| Class A Dis AUD Hedged MFC | 189 | 164.2576 | 142.3472 | 161.3669 |
| Class A Dis GBP | 41,622 | 103.8837 | 89.6156 | 101.5950 |
| Class A Dis HKD | 28,633 | 968.5496 | 834.8873 | 927.9975 |
| Class A Dis SGD Hedged | 76 | 206.3328 | 178.4920 | 200.2719 |
| Class A Dis ZAR Hedged MFC | 1,372 | 1,621.5151 | 1,404.8877 | 1,603.7245 |
| Class A1 Acc | 77,101 | 204.0214 | 173.9740 | 187.7854 |
| Class A1 Acc EUR | 26,131 | 171.8840 | 141.7594 | 167.2666 |
| Class A1 Dis | 89,203 | 121.4926 | 105.1633 | 116.9797 |
| Class B Acc | 10,682 | 198.8450 | 169.6422 | 183.2719 |
| Class B Acc EUR | 37,066 | 167.4232 | 138.1487 | 163.1696 |
| Class C Acc | 204,643 | 244.5231 | 207.1849 | 220.7412 |
| Class C Acc EUR | 416,337 | 205.8123 | 168.6665 | 196.4135 |
| Class C Dis | 62,339 | 140.9440 | 121.2320 | 133.1116 |
| Class I Acc | 160,406 | 294.8397 | 248.5827 | 262.2532 |
| Class I Acc EUR | 1,044 | 248.1521 | 202.3604 | 233.3779 |
| Class IZ Acc | 8 | 245.7109 | 207.9154 | 220.8813 |
| Class S Dis GBP QV | 15 | 102.2975 | - | - |
| Class U Acc | 10,750 | 214.3407 | 183.0373 | 198.1024 |
| Class U Dis AUD Hedged MFC | 9,256 | 160.6732 | 139.8852 | 159.3238 |
| Class U Dis MF | 32,969 | 125.3652 | 108.6749 | 121.2296 |
| Class U Dis ZAR Hedged MFC | 30,604 | 1,583.8640 | 1,379.9495 | 1,586.5275 |
| Class Z Acc EUR | 310 | 207.8828 | 170.3506 | 198.4000 |
| Total Net Assets in USD | | 476,492,329 | 269,146,252 | 469,933,805 |

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

Statistical Information

as at 30 June 2021 (continued)

| | Shares outstanding as at 30 June 2021 | NAV per Share as at 30 June 2021 | NAV per Share as at 31 December 2020 | NAV per Share as at 31 December 2019 |
|-------------------------------------|---|--|--|--|
| Schroder ISF Global Gold | | | | |
| Class A Acc | 733,378 | 122.2142 | 145.4014 | 112.5763 |
| Class A Acc CHF Hedged | 3,191 | 104.4432 | 125.5528 | 99.8637 |
| Class A Acc EUR Hedged | 178,155 | 106.4547 | 127.7304 | 101.2445 |
| Class A Acc HKD | 15 | 87.6281 | - | - |
| Class A Acc PLN Hedged | 788,355 | 450.9338 | 541.4430 | 432.4245 |
| Class A Acc RMB Hedged | 894 | 809.7568 | 954.9661 | 734.2022 |
| Class A Acc SGD Hedged | 129,955 | 162.6076 | 194.0957 | 152.6405 |
| Class A Dis | 5,214 | 117.5040 | 139.8000 | 109.0838 |
| Class A Dis GBP Hedged | 8,342 | 74.8199 | 89.4546 | 71.9420 |
| Class A1 Acc | 258,758 | 119.1831 | 142.1500 | 110.6098 |
| Class C Acc | 229,731 | 127.2177 | 150.7437 | 115.7660 |
| Class C Acc CHF Hedged | 1,725 | 108.7672 | 130.2411 | 102.7088 |
| Class C Acc EUR Hedged | 96,389 | 110.7824 | 132.3703 | 104.1036 |
| Class C Acc RMB Hedged | 75 | 842.4539 | 989.7656 | 754.7900 |
| Class C Dis | 18 | 122.4935 | 145.1000 | 112.3002 |
| Class C Dis GBP Hedged | 486,441 | 77.6663 | 92.4873 | 73.7456 |
| Class I Acc | 50,621 | 133.6349 | 157.5885 | 119.8572 |
| Class I Acc EUR Hedged | 18,845 | 116.5182 | 138.5592 | 107.8395 |
| Class IZ Acc | 14 | 127.7977 | 151.2467 | 115.8610 |
| Class S Acc | 18 | 128.7005 | 152.1639 | 116.4376 |
| Class U Acc | 104,490 | 118.9772 | 142.2545 | 111.2565 |
| Total Net Assets in USD | | 370,364,378 | 461,497,448 | 400,984,544 |
| Schroder ISF Global Recovery | | | | |
| Class A Acc | 34,366 | 160.4007 | 134.5176 | 142.8153 |
| Class A Acc GBP Hedged | 9,206 | 143.5827 | 120.8750 | 131.5156 |
| Class B Acc | 14,200 | 153.1379 | 128.7962 | 137.5797 |
| Class C Acc | 2,531,313 | 170.7838 | 142.6390 | 150.2466 |
| Class C Acc GBP | 58,868 | 202.1937 | 171.2655 | 186.2855 |
| Class C Acc GBP Hedged | 77,031 | 152.8079 | 128.1061 | 138.4268 |
| Class C Dis | 1,107,949 | 143.7099 | 120.0468 | 128.6971 |
| Class E Acc | 16,047 | 175.8968 | 146.6463 | 153.8553 |
| Class E Acc GBP Hedged | 130 | 157.4376 | 131.7747 | 141.6778 |
| Class E Dis AV | 77 | 167.1359 | 139.3764 | 148.9654 |
| Class I Acc | 92,912 | 184.4252 | 153.2909 | 159.8820 |
| Class IZ Acc | 12 | 171.6735 | 143.2031 | 150.3513 |
| Class S Dis GBP AV | 15 | 103.4605 | - | - |
| Class X Acc | 15 | 104.9580 | - | - |
| Class X Dis | 426,162 | 153.6981 | 128.2294 | 137.1849 |
| Class X1 Acc | 78,480 | 110.6693 | - | - |
| Total Net Assets in USD | | 728,011,745 | 282,892,175 | 420,479,222 |

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

Statistical Information

as at 30 June 2021 (continued)

| | Shares outstanding as at 30 June 2021 | NAV per Share as at 30 June 2021 | NAV per Share as at 31 December 2020 | NAV per Share as at 31 December 2019 |
|---|---|--|--|--|
| Schroder ISF Global Smaller Companies | | | | |
| Class A Acc | 127,842 | 298.0650 | 260.6941 | 240.5022 |
| Class A Dis | 3,882 | 269.2970 | 235.5388 | 219.4796 |
| Class A1 Acc | 28,922 | 278.1202 | 243.8580 | 226.1030 |
| Class A1 Acc EUR | 24,060 | 236.2160 | 200.3230 | 203.0659 |
| Class B Acc | 15,633 | 271.3419 | 238.0358 | 220.9277 |
| Class C Acc | 41,790 | 325.0206 | 283.5149 | 260.1307 |
| Class I Acc | 494,535 | 397.3580 | 344.4850 | 312.2302 |
| Class IZ Acc | 7 | 326.7097 | 284.5851 | 260.3389 |
| Class Z Acc | 7 | 377.9341 | 329.1038 | 300.9130 |
| Class Z Acc EUR | 5,762 | 251.4436 | 211.8559 | 211.9825 |
| Total Net Assets in USD | | 270,005,518 | 190,567,523 | 265,910,457 |
| Schroder ISF Global Sustainable Growth | | | | |
| Class A Acc | 837,727 | 334.6194 | 294.6312 | 231.1435 |
| Class A Acc EUR Hedged | 437,043 | 288.2725 | 255.3910 | 204.7309 |
| Class A Dis EUR Hedged | 36,955 | 255.1810 | 227.4933 | 184.2843 |
| Class A1 Acc | 18,811 | 116.9787 | 103.2578 | – |
| Class A1 Acc PLN Hedged | 9,655 | 510.7302 | 453.0054 | – |
| Class B Acc | 14,236 | 331.2412 | 292.4637 | 230.7119 |
| Class B Acc EUR Hedged | 14,872 | 285.6257 | 253.6415 | 204.4197 |
| Class C Acc | 1,964,003 | 359.0750 | 314.9160 | 245.1020 |
| Class C Acc EUR Hedged | 174,775 | 309.5268 | 273.0351 | 217.1441 |
| Class C Acc SGD | 58,304 | 109.8487 | – | – |
| Class F Acc SGD | 129,971 | 197.0847 | 170.4177 | – |
| Class I Acc | 9,141 | 108.5766 | – | – |
| Class I Acc GBP | 992,858 | 315.9818 | 279.9389 | 223.2628 |
| Class I Dis GBP QV | 645,508 | 310.5141 | 276.8112 | 223.1813 |
| Class I Dis QV | 70,255 | 108.0068 | – | – |
| Class IZ Acc | 200,806 | 360.1331 | 315.6283 | 245.2532 |
| Class IZ Acc EUR | 15 | 113.7205 | – | – |
| Class S Dis GBP | 332,009 | 306.8352 | 274.3184 | 222.5509 |
| Class U Acc | 9,455 | 103.1669 | – | – |
| Class X Acc JPY | 217,755 | 10,605.5354 | – | – |
| Class X Dis JPY | 17 | 10,605.2897 | – | – |
| Class Z Acc EUR Hedged | 91 | 311.5890 | 274.9419 | 218.8036 |
| Total Net Assets in USD | | 2,203,431,289 | 1,352,779,297 | 314,966,554 |

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

Statistical Information

as at 30 June 2021 (continued)

| | Shares outstanding as at 30 June 2021 | NAV per Share as at 30 June 2021 | NAV per Share as at 31 December 2020 | NAV per Share as at 31 December 2019 |
|---|---|--|--|--|
| Schroder ISF Greater China | | | | |
| Class A Acc | 11,916,193 | 110.6851 | 102.4017 | 71.4464 |
| Class A Acc EUR | 4,616,522 | 93.1615 | 83.3643 | 63.5826 |
| Class A Dis GBP | 60,655 | 60.3718 | 56.6443 | 41.2215 |
| Class A1 Acc | 832,790 | 102.4670 | 95.0322 | 66.6367 |
| Class B Acc | 909,859 | 99.3847 | 92.2190 | 64.7287 |
| Class C Acc | 3,534,245 | 125.3790 | 115.6765 | 80.2671 |
| Class C Acc EUR | 470,214 | 95.0264 | 84.7904 | 64.3200 |
| Class C Acc SGD | 7,026 | 93.4652 | - | - |
| Class C Dis GBP | 462,189 | 62.9872 | 58.9362 | 42.6504 |
| Class F Acc SGD | 6,073,458 | 187.2692 | 170.1252 | 120.6680 |
| Class I Acc | 866,466 | 154.8304 | 141.9769 | 97.3088 |
| Class I Acc EUR | 303 | 108.4716 | 96.2015 | 72.0413 |
| Class IZ Acc | 6,051,356 | 151.8187 | 139.8040 | 96.6370 |
| Class X Acc | 132,893 | 92.3106 | - | - |
| Total Net Assets in USD | | 4,459,167,156 | 3,277,928,593 | 1,341,708,439 |
| Schroder ISF Healthcare Innovation | | | | |
| Class A Acc | 356,247 | 173.5600 | 158.4905 | 111.2569 |
| Class A Acc EUR Hedged | 32,870 | 131.9867 | 121.1665 | - |
| Class A Acc RMB Hedged | 100 | 106.2296 | - | - |
| Class A Acc SGD | 20 | 101.5468 | - | - |
| Class A1 Acc PLN Hedged | 61,134 | 492.0900 | 452.4230 | - |
| Class B Acc | 42,952 | 171.9179 | 157.4658 | 111.2085 |
| Class B Acc EUR | 123,314 | 160.9883 | 142.6068 | 110.0991 |
| Class B Acc EUR Hedged | 42,121 | 169.1533 | 155.7529 | 112.2033 |
| Class C Acc | 62,952 | 176.1856 | 160.2502 | 111.6053 |
| Class C Acc EUR Hedged | 58,835 | 133.0209 | 121.6353 | - |
| Class I Acc | 12,879 | 179.5870 | 162.5206 | 112.0761 |
| Class IZ Acc | 15 | 177.1040 | 160.8373 | 111.7167 |
| Total Net Assets in USD | | 137,040,702 | 51,803,910 | 7,354,635 |
| Schroder ISF Hong Kong Equity | | | | |
| Class A Acc | 14,631,041 | 573.5728 | 553.9388 | 459.0356 |
| Class A Acc USD | 1,429,918 | 71.4671 | 69.1335 | 57.0454 |
| Class A1 Acc | 6,349,589 | 528.4149 | 511.5937 | 426.0705 |
| Class A1 Acc USD | 38,324 | 68.0486 | 65.9900 | 54.7245 |
| Class B Acc | 22,913 | 510.1886 | 494.1954 | 411.9925 |
| Class B Acc EUR Hedged | 61,447 | 170.4971 | 166.0120 | 141.5010 |
| Class C Acc | 1,488,512 | 647.4555 | 623.5998 | 513.8761 |
| Class C Acc CHF | 26 | 228.2979 | 209.6891 | 188.7542 |
| Class C Acc EUR Hedged | 112,735 | 201.1858 | 194.7417 | 164.0905 |
| Class C Acc GBP Hedged | 100 | 96.1233 | - | - |
| Class D Acc | 30,458 | 500.2905 | 485.5825 | 406.4348 |
| Class I Acc | 1,742,994 | 768.7246 | 735.9020 | 599.0437 |
| Class IZ Acc | 21 | 649.8093 | 625.1666 | 514.2863 |
| Total Net Assets in HKD | | 15,197,764,897 | 15,494,327,294 | 16,984,750,487 |

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

Statistical Information

as at 30 June 2021 (continued)

| | Shares outstanding as at 30 June 2021 | NAV per Share as at 30 June 2021 | NAV per Share as at 31 December 2020 | NAV per Share as at 31 December 2019 |
|--|---|--|--|--|
| Schroder ISF Indian Equity | | | | |
| Class A Acc | 427,651 | 253.1060 | 235.7476 | 210.0164 |
| Class A1 Acc | 36,472 | 236.8059 | 221.1159 | 197.9497 |
| Class B Acc | 72,716 | 231.8084 | 216.5556 | 194.0854 |
| Class C Acc | 172,523 | 277.3749 | 257.6324 | 228.1979 |
| Class C Dis | 38 | 252.8517 | 234.8897 | 209.9409 |
| Class I Acc | 335,609 | 332.4839 | 306.9579 | 268.6073 |
| Class IZ Acc | 7 | 278.8119 | 258.6521 | 228.4229 |
| Total Net Assets in USD | | 293,184,201 | 372,543,515 | 666,806,230 |
| Schroder ISF Indian Opportunities | | | | |
| Class A Acc | 27,581 | 267.7537 | 241.5896 | 210.2859 |
| Class A1 Acc PLN Hedged | 7,201 | 1,030.3711 | 935.3603 | 838.2459 |
| Class C Acc | 95,953 | 285.3087 | 256.4193 | 221.3992 |
| Class E Acc | 9,113 | 293.8711 | 263.6093 | 226.7625 |
| Class F Acc SGD | 20 | 108.7955 | - | - |
| Class I Acc | 982,819 | 308.3883 | 275.7939 | 235.7976 |
| Class IZ Acc | 7,102 | 286.6657 | 257.2897 | 221.5754 |
| Total Net Assets in USD | | 344,516,792 | 263,945,354 | 241,971,917 |
| Schroder ISF Japanese Opportunities | | | | |
| Class A Acc | 3,789,818 | 2,107.8086 | 1,905.1017 | 1,909.5335 |
| Class A Acc EUR Hedged | 2,414,446 | 18.8472 | 17.0960 | 17.4259 |
| Class A Acc NOK | 77,640 | 158.0776 | 153.8123 | 148.8917 |
| Class A Acc SEK | 868,882 | 149.1629 | 139.4247 | 150.1764 |
| Class A Acc USD | 6,399,255 | 19.0029 | 18.4425 | 17.4503 |
| Class A Acc USD Hedged | 901,171 | 20.8329 | 18.8156 | 18.8624 |
| Class A Dis | 292,037 | 1,794.1257 | 1,621.4454 | 1,659.7746 |
| Class A1 Acc | 314,746 | 1,946.4032 | 1,763.5267 | 1,776.6663 |
| Class A1 Acc EUR Hedged | 202,929 | 18.1082 | 16.4682 | 16.8689 |
| Class A1 Acc USD Hedged | 379,062 | 20.0261 | 18.1330 | 18.2679 |
| Class C Acc | 5,028,443 | 2,304.2914 | 2,076.8445 | 2,070.4627 |
| Class C Acc EUR | 8,994 | 20.3079 | 19.0019 | 19.6347 |
| Class C Acc EUR Hedged | 299,503 | 19.7293 | 17.8464 | 18.0912 |
| Class C Acc USD Hedged | 2,129,337 | 21.8019 | 19.6452 | 19.5916 |
| Class C Dis | 100,881 | 1,905.6945 | 1,717.6865 | 1,748.3309 |
| Class I Acc | 382,990 | 2,695.4370 | 2,414.6646 | 2,377.7226 |
| Class I Acc EUR Hedged | 1,000 | 21.7979 | 19.5973 | 19.6185 |
| Class I Acc USD Hedged | 1,000 | 24.0957 | 21.5687 | 21.2409 |
| Class I Dis | 94,083 | 2,094.9398 | 1,876.5703 | 1,886.6017 |
| Total Net Assets in JPY | | 52,758,093,982 | 45,593,180,670 | 84,117,644,676 |

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

Statistical Information

as at 30 June 2021 (continued)

| | Shares outstanding as at 30 June 2021 | NAV per Share as at 30 June 2021 | NAV per Share as at 31 December 2020 | NAV per Share as at 31 December 2019 |
|--|---|--|--|--|
| Schroder ISF Japanese Smaller Companies | | | | |
| Class A Acc | 41,170,721 | 175.3236 | 169.7972 | 155.2308 |
| Class A Acc EUR | 1,649,326 | 1.2481 | 1.2547 | 1.1888 |
| Class A Acc EUR Hedged | 996,169 | 1.3778 | 1.3391 | 1.2460 |
| Class A Acc USD Hedged | 70,082 | 1.6710 | 1.6167 | 1.4795 |
| Class A1 Acc | 3,602,663 | 160.9118 | 156.2235 | 143.5374 |
| Class A1 Acc EUR | 279,772 | 1.2262 | 1.2357 | 1.1766 |
| Class A1 Acc USD | 858,344 | 1.4528 | 1.5146 | 1.3135 |
| Class B Acc | 5,002,250 | 148.4257 | 144.1772 | 132.6017 |
| Class C Acc | 73,981,035 | 206.1694 | 199.1309 | 181.0495 |
| Class C Acc EUR Hedged | 4,544,101 | 1.4135 | 1.3699 | 1.2687 |
| Class C Acc USD Hedged | 18,132 | 1.7292 | 1.6684 | 1.5190 |
| Class I Acc | 52,685,960 | 252.5065 | 242.3905 | 217.6787 |
| Class I Dis GBP | 345,775 | 39.4823 | 41.4219 | 36.7947 |
| Class IZ Acc | 1,004 | 207.1778 | 199.8656 | 181.2213 |
| Class S Acc | 2,336 | 213.9634 | 206.1413 | 186.4369 |
| Class S Dis | 2,533 | 197.1612 | 189.9584 | 173.7495 |
| Total Net Assets in JPY | | 40,683,959,215 | 35,771,517,225 | 39,738,193,909 |
| Schroder ISF Latin American | | | | |
| Class A Acc | 900,977 | 45.3988 | 41.7092 | 43.9009 |
| Class A Acc EUR | 125,932 | 37.9695 | 33.7213 | 38.8247 |
| Class A Acc SGD | 51,623 | 60.9856 | 55.1565 | 59.0090 |
| Class A Dis | 97,752 | 33.5369 | 30.8116 | 32.9692 |
| Class A Dis GBP | 26,799 | 24.2126 | 22.6349 | 24.9290 |
| Class A1 Acc | 2,566,756 | 41.8945 | 38.5866 | 40.8180 |
| Class A1 Acc EUR | 93,038 | 35.1497 | 31.2959 | 36.2082 |
| Class B Acc | 130,892 | 39.7170 | 36.5985 | 38.7579 |
| Class B Acc EUR | 75,659 | 33.3904 | 29.7441 | 34.4472 |
| Class B Dis | 13,650 | 31.3506 | 28.8889 | 31.0977 |
| Class C Acc | 628,251 | 52.1711 | 47.7993 | 50.0350 |
| Class C Acc EUR | 135,779 | 43.9565 | 38.9345 | 44.5742 |
| Class C Dis | 7,689 | 35.5200 | 32.5424 | 34.6315 |
| Class I Acc | 328,754 | 65.0837 | 59.2642 | 61.2837 |
| Class IZ Acc | 522,461 | 52.4318 | 47.9756 | 50.0723 |
| Total Net Assets in USD | | 262,082,121 | 203,639,302 | 203,348,955 |
| Schroder ISF Middle East | | | | |
| Class A Acc | 1,460,588 | 13.5100 | 12.2088 | 12.6831 |
| Class A Acc EUR | 225,586 | 15.4302 | 13.4862 | 15.3137 |
| Class A Acc SGD | 511,785 | 11.1808 | 9.9285 | 10.5008 |
| Class A Dis | 145 | 10.7543 | 9.7127 | 10.3771 |
| Class A1 Acc | 891,101 | 12.6741 | 11.4813 | 11.9873 |
| Class A1 Acc EUR | 34,027 | 14.4257 | 12.6395 | 14.4259 |
| Class B Acc | 110,326 | 12.4254 | 11.2620 | 11.7689 |
| Class B Acc EUR | 48,528 | 14.1738 | 12.4253 | 14.1939 |
| Class C Acc | 716,032 | 14.7204 | 13.2656 | 13.7053 |
| Class C Acc EUR | 289,241 | 16.7936 | 14.6376 | 16.5264 |
| Class I Acc | 671 | 17.5342 | 15.7063 | 16.0283 |
| Class IZ Acc | 112 | 14.7776 | 13.2995 | 13.7155 |
| Class J Acc JPY | 150 | 1,664.1893 | 1,388.3743 | 1,491.5465 |
| Total Net Assets in USD | | 58,519,988 | 65,094,223 | 75,176,832 |

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

Statistical Information

as at 30 June 2021 (continued)

| | Shares outstanding as at 30 June 2021 | NAV per Share as at 30 June 2021 | NAV per Share as at 31 December 2020 | NAV per Share as at 31 December 2019 |
|--|---|--|--|--|
| Schroder ISF Smart Manufacturing | | | | |
| Class A Acc | 22,705 | 149.8196 | 132.8456 | - |
| Class A Acc SGD | 20 | 101.6590 | - | - |
| Class B Acc | 3,478 | 148.1079 | 131.7019 | - |
| Class B Acc EUR Hedged | 52,315 | 144.1062 | 128.9429 | - |
| Class C Acc | 40,857 | 151.2972 | 133.6008 | - |
| Class E Acc | 10 | 152.0710 | 134.0670 | - |
| Class I Acc | 72,357 | 153.5651 | 134.9350 | - |
| Class IZ Acc | 10 | 151.8230 | 133.9170 | - |
| Total Net Assets in USD | | 30,172,143 | 17,197,636 | - |
| Schroder ISF Sustainable Asian Equity * | | | | |
| Class A Acc | 249,654 | 145.3178 | 134.9967 | 106.2518 |
| Class C Acc | 37,745 | 149.6099 | 138.4133 | 108.0855 |
| Class F Acc SGD | 11 | 199.5292 | 181.8344 | - |
| Class I Acc | 834,556 | 153.4894 | 141.4956 | 109.6719 |
| Class IZ Acc | 15 | 150.9367 | 139.4500 | 108.5413 |
| Total Net Assets in USD | | 170,025,576 | 131,838,424 | 83,948,266 |
| Schroder ISF Sustainable Multi-Factor Equity | | | | |
| Class C Acc | 15 | 154.9367 | 134.0260 | 119.3767 |
| Class C Acc EUR | 284,106 | 134.6604 | 112.7124 | 109.8796 |
| Class I Acc | 158,816 | 155.7630 | 134.6029 | 119.6969 |
| Class IZ Acc | 147,768 | 154.9711 | 134.0541 | 119.4593 |
| Class IZ Acc EUR | 15 | 134.9492 | 112.8882 | 109.9579 |
| Total Net Assets in USD | | 93,100,097 | 67,056,524 | 178,376,471 |
| Schroder ISF Sustainable Swiss Equity | | | | |
| Class A Acc | 88,493 | 233.5022 | 202.8646 | 199.0385 |
| Class A1 Acc | 12,131 | 216.1276 | 188.2365 | 185.6312 |
| Class B Acc | 54,042 | 211.6888 | 184.4566 | 182.0857 |
| Class C Acc | 5,823 | 259.3519 | 224.4214 | 218.4559 |
| Class I Acc | 14,524 | 316.1859 | 272.2678 | 262.4377 |
| Class IZ Acc | 8 | 259.9031 | 224.6600 | 217.9934 |
| Total Net Assets in CHF | | 40,829,787 | 37,903,023 | 41,498,876 |
| Schroder ISF Swiss Small & Mid Cap Equity | | | | |
| Class A Acc | 1,894,056 | 62.2269 | 54.2051 | 49.0810 |
| Class A1 Acc | 228,536 | 57.3021 | 50.0397 | 45.5366 |
| Class B Acc | 349,907 | 55.5100 | 48.4975 | 44.1773 |
| Class C Acc | 746,021 | 70.2500 | 61.0259 | 54.9539 |
| Class I Acc | 27 | 89.0052 | 76.8199 | 68.2817 |
| Total Net Assets in CHF | | 202,790,519 | 177,626,345 | 226,174,919 |

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

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

Statistical Information

as at 30 June 2021 (continued)

| | Shares outstanding as at 30 June 2021 | NAV per Share as at 30 June 2021 | NAV per Share as at 31 December 2020 | NAV per Share as at 31 December 2019 |
|---------------------------------------|---|--|--|--|
| Schroder ISF Taiwanese Equity | | | | |
| Class A Acc | 2,597,066 | 38.5979 | 31.6398 | 24.5124 |
| Class A Dis | 478,484 | 26.3520 | 21.6012 | 17.1439 |
| Class A1 Acc | 1,673,038 | 36.2834 | 29.8158 | 23.2149 |
| Class B Acc | 90,801 | 35.6298 | 29.2939 | 22.8313 |
| Class B Dis | 2,910 | 24.9845 | 20.5400 | 16.4024 |
| Class C Acc | 5,002,319 | 42.0084 | 34.3418 | 26.4597 |
| Class I Acc | 30,373 | 49.6165 | 40.3046 | 30.6737 |
| Class IZ Acc | 65 | 42.2146 | 34.4619 | 26.4799 |
| Class Z Acc | 688,004 | 42.6235 | 34.7998 | 26.7459 |
| Class Z Dis | 138 | 28.6547 | 23.3906 | 18.4002 |
| Total Net Assets in USD | | 417,840,093 | 331,500,790 | 303,388,668 |
| Schroder ISF UK Alpha Income * | | | | |
| Class A Dis | - | - | 81.2837 | 92.5864 |
| Class A Dis EUR | - | - | 75.4957 | 91.0074 |
| Class A Dis USD | - | - | 66.7964 | 73.6641 |
| Class C Acc | - | - | 111.4486 | 121.2957 |
| Class C Acc EUR | - | - | 103.5098 | 119.2218 |
| Class C Acc EUR Hedged | - | - | 107.4354 | 117.2586 |
| Class C Dis | - | - | 86.0139 | 97.1896 |
| Class C Dis EUR | - | - | 79.9607 | 95.6225 |
| Class C Dis USD | - | - | 70.7498 | 77.3812 |
| Class IZ Acc | - | - | 111.9664 | 121.4108 |
| Class S Dis | - | - | 88.4281 | 99.5354 |
| Total Net Assets in GBP | | - | 13,176,573 | 21,526,867 |

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

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

Statistical Information

as at 30 June 2021 (continued)

| | Shares outstanding as at 30 June 2021 | NAV per Share as at 30 June 2021 | NAV per Share as at 31 December 2020 | NAV per Share as at 31 December 2019 |
|---|---|--|--|--|
| Schroder ISF US Small & Mid Cap Equity | | | | |
| Class A Acc | 378,254 | 437.6978 | 379.8930 | 358.0554 |
| Class A Acc EUR | 88,313 | 366.1825 | 307.4168 | 316.7045 |
| Class A Acc EUR Hedged | 99,245 | 250.7813 | 219.0502 | 211.2401 |
| Class A Dis | 24,596 | 406.1485 | 352.5222 | 334.7258 |
| Class A1 Acc | 523,527 | 407.0136 | 354.1564 | 335.4346 |
| Class A1 Acc EUR | 16,353 | 341.6739 | 287.5449 | 297.7085 |
| Class A1 Acc EUR Hedged | 14,648 | 235.4804 | 206.1766 | 199.8398 |
| Class B Acc | 65,371 | 396.3279 | 345.0229 | 327.1071 |
| Class B Acc EUR | 48,622 | 333.3145 | 280.6444 | 290.8929 |
| Class B Acc EUR Hedged | 28,387 | 231.3367 | 202.6649 | 196.6406 |
| Class C Acc | 685,337 | 487.5532 | 421.7127 | 394.6990 |
| Class C Acc EUR | 180,965 | 409.0348 | 342.1981 | 350.1140 |
| Class C Acc EUR Hedged | 232,461 | 273.7233 | 238.2460 | 228.1794 |
| Class C Dis | 70,328 | 458.1531 | 396.2757 | 373.6723 |
| Class I Acc | 397,165 | 596.8109 | 513.4508 | 475.3806 |
| Class I Dis EUR Hedged | 205,607 | 350.6863 | 303.5669 | 289.5745 |
| Class IZ Acc EUR | 995 | 419.1454 | 350.0753 | 356.9770 |
| Class S Acc | 236 | 503.5149 | 434.7602 | 405.4877 |
| Class S Dis | 1,485 | 476.5417 | 411.4790 | 386.6028 |
| Class X Acc | 53,232 | 488.3305 | 422.5757 | 395.8863 |
| Class Z Acc | 103,865 | 440.1122 | 380.4841 | 355.7184 |
| Class Z Acc EUR | 11,637 | 415.2487 | 347.2152 | 354.8541 |
| Class Z Acc EUR Hedged | 1,046 | 277.7106 | 241.5827 | 231.2240 |
| Total Net Assets in USD | | 1,452,073,725 | 1,284,748,633 | 1,337,766,570 |
| Schroder ISF US Smaller Companies | | | | |
| Class A Acc | 421,611 | 218.3541 | 188.6868 | 176.0015 |
| Class A Dis | 90,249 | 204.6825 | 176.8704 | 166.3314 |
| Class A1 Acc | 694,137 | 200.1920 | 173.4197 | 162.5707 |
| Class B Acc | 75,177 | 184.7288 | 160.0998 | 150.2355 |
| Class B Dis | 1,764 | 173.2175 | 150.1257 | 142.0265 |
| Class C Acc | 112,759 | 257.2700 | 221.5562 | 205.2223 |
| Class C Dis | 16,713 | 241.0439 | 207.5609 | 193.8464 |
| Class I Acc | 337,257 | 324.4269 | 277.8744 | 254.6385 |
| Class IZ Acc | 8 | 258.4772 | 222.2959 | 205.3502 |
| Total Net Assets in USD | | 406,141,901 | 346,734,999 | 357,775,791 |

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

Statistical Information

as at 30 June 2021 (continued)

| | Shares outstanding as at 30 June 2021 | NAV per Share as at 30 June 2021 | NAV per Share as at 31 December 2020 | NAV per Share as at 31 December 2019 |
|---|---|--|--|--|
| Schroder ISF Global Equity Alpha | | | | |
| Class A Acc | 44,955 | 311.1528 | 269.4007 | 222.0270 |
| Class A Acc CZK | 189 | 6,371.9632 | 5,495.3478 | 4,791.3741 |
| Class A Acc EUR | 69,060 | 261.4515 | 218.9546 | 197.2621 |
| Class A Acc GBP | 15 | 104.5632 | - | - |
| Class A Dis GBP | 25,773 | 202.7687 | 178.0487 | 152.9731 |
| Class A1 Acc | 6,696 | 291.9274 | 253.3822 | 209.8547 |
| Class A1 Acc EUR | 5,935 | 245.8464 | 206.3880 | 186.8722 |
| Class B Acc | 12,530 | 285.5186 | 247.9474 | 205.5548 |
| Class B Acc EUR | 31,548 | 240.3145 | 201.8422 | 182.9391 |
| Class C Acc | 4,448,649 | 351.5610 | 302.8937 | 247.1475 |
| Class C Acc EUR | 51,080 | 293.2725 | 244.3946 | 217.9932 |
| Class C Dis | 1,850 | 306.4093 | 263.9896 | 217.3803 |
| Class I Acc | 709,993 | 421.9466 | 362.1210 | 293.1679 |
| Class I Acc EUR | 15,945 | 355.5089 | 295.0590 | 260.9938 |
| Class I Acc EUR Hedged | 115,912 | 363.1748 | 313.4145 | 258.9079 |
| Class I Acc GBP | 17 | 284.8844 | 247.9180 | 207.2076 |
| Class IZ Acc | 947,664 | 358.2394 | 308.4397 | 251.3363 |
| Class IZ Acc EUR | 15 | 133.4433 | 111.1077 | - |
| Class X Acc | 8 | 403.9751 | 347.6733 | 283.0100 |
| Class X1 Acc | 1,572,615 | 129.5474 | 111.5646 | - |
| Class Z Acc EUR | 298 | 293.9156 | 245.1857 | 219.1307 |
| Total Net Assets in USD | | 2,541,016,105 | 2,081,822,477 | 1,357,974,632 |
| Schroder ISF QEP Global Active Value | | | | |
| Class A Acc | 123,128 | 264.4358 | 225.0181 | 218.6624 |
| Class A Acc EUR | 352,305 | 220.6219 | 181.5848 | 192.9132 |
| Class A Acc EUR Hedged | - | - | 117.4870 | 118.1707 |
| Class A Dis | 11,140 | 175.9967 | 149.7577 | 148.7500 |
| Class A1 Acc | 20,208 | 237.0053 | 202.4231 | 198.1862 |
| Class A1 Acc EUR | 4,483 | 199.3332 | 164.6583 | 176.2484 |
| Class B Acc | 13,625 | 239.3745 | 204.2834 | 199.7085 |
| Class B Acc EUR | 55,488 | 201.0491 | 165.9556 | 177.3704 |
| Class B Acc EUR Hedged | - | - | 108.2998 | 109.5836 |
| Class B Dis | 78 | 183.2883 | 156.4259 | 156.3652 |
| Class C Acc | 194,109 | 289.5463 | 245.4719 | 236.7076 |
| Class C Acc EUR | 298,298 | 243.6007 | 199.7682 | 210.6272 |
| Class C Acc EUR Hedged | - | - | 125.9406 | 125.7277 |
| Class C Dis | 10,907 | 192.7631 | 163.4130 | 161.0855 |
| Class I Acc | 1,600,273 | 348.2134 | 294.0492 | 281.4037 |
| Class I Acc EUR | 7 | 293.2844 | 239.5075 | 250.5091 |
| Class IZ Acc | 7 | 290.2039 | 245.8974 | 236.8613 |
| Class S Acc | 16,317 | 296.1749 | 250.8046 | 241.3794 |
| Class S Dis | 26,748 | 246.0599 | 208.3622 | 204.9353 |
| Class Z Acc EUR | 28 | 245.4193 | 201.3083 | 212.4383 |
| Total Net Assets in USD | | 862,567,329 | 183,054,746 | 961,340,029 |

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

Statistical Information

as at 30 June 2021 (continued)

| | Shares outstanding as at 30 June 2021 | NAV per Share as at 30 June 2021 | NAV per Share as at 31 December 2020 | NAV per Share as at 31 December 2019 |
|---|---|--|--|--|
| Schroder ISF QEP Global Core | | | | |
| Class C Acc | 5,847,461 | 46.4512 | 39.8189 | 35.8169 |
| Class C Acc AUD Hedged | 144,788 | 45.1707 | 38.9066 | 36.1319 |
| Class C Dis | 769,932 | 34.3449 | 29.4409 | 26.8955 |
| Class I Acc | 10,952,235 | 52.3688 | 44.8096 | 40.1670 |
| Class I Acc CHF | 54 | 51.0614 | 41.7738 | 40.9998 |
| Class I Dis | 596,125 | 45.2601 | 38.7280 | 35.2513 |
| Class IA Dis | 56 | 43.7305 | 37.4375 | 34.1351 |
| Class IZ Acc | 2,637,034 | 46.5548 | 39.8900 | 35.8308 |
| Class X Dis | 3,081,785 | 44.8681 | 38.4511 | 35.1127 |
| Class X1 Dis | 4,310,976 | 45.7960 | 39.2172 | 35.7582 |
| Total Net Assets in USD | | 1,361,982,092 | 1,277,014,422 | 2,108,687,164 |
| Schroder ISF QEP Global Emerging Markets | | | | |
| Class A Acc | 74,378 | 143.5481 | 126.7167 | 117.2680 |
| Class A Acc EUR | 55,217 | 160.6055 | 137.1133 | 138.7535 |
| Class A Acc GBP | 711 | 165.0441 | 147.7521 | 141.2827 |
| Class A1 Acc | 42 | 137.2068 | 121.4142 | 112.9815 |
| Class C Acc | 58,981 | 154.0113 | 135.4101 | 124.3404 |
| Class C Acc EUR | 47,338 | 172.1519 | 146.3908 | 146.9613 |
| Class C Acc GBP | 4,386 | 176.8828 | 157.7247 | 149.6182 |
| Class I Acc | 13,298 | 169.8126 | 148.5771 | 135.0747 |
| Class I Acc EUR | 67,696 | 189.7941 | 160.6070 | 159.6540 |
| Class I Acc GBP | 232,545 | 194.9057 | 172.9445 | 162.4491 |
| Class I Dis | 17 | 145.1410 | 126.9865 | 118.2802 |
| Class I Dis EUR | 16 | 155.4769 | 131.5628 | 134.0002 |
| Class IZ Acc | 24,576 | 154.7115 | 135.8631 | 124.4782 |
| Class IZ Acc EUR | 482,128 | 172.9126 | 146.8726 | 147.1007 |
| Class IZ Dis EUR | - | - | 126.8481 | 130.2447 |
| Class K1 Acc | 74,274 | 154.5279 | 135.7469 | 124.4387 |
| Class K1 Acc EUR | 30,786 | 172.7256 | 146.7537 | 147.0611 |
| Class Z Acc GBP | 85 | 177.3811 | 158.1707 | 150.0352 |
| Class Z Dis GBP | 2,023 | 141.8142 | 126.4512 | 122.9769 |
| Total Net Assets in USD | | 242,571,451 | 198,184,443 | 610,289,380 |
| Schroder ISF QEP Global ESG | | | | |
| Class A Acc | 1,205 | 176.7766 | 155.6256 | 147.9221 |
| Class A Acc EUR | 2,176 | 167.5563 | 142.6642 | 148.2375 |
| Class C Acc | 203,148 | 183.0378 | 160.5388 | 151.3836 |
| Class C Acc EUR | 52,811 | 173.4067 | 147.0941 | 151.6258 |
| Class C Acc GBP | 587,160 | 143.5104 | 127.6514 | 124.3372 |
| Class I Acc | 1,050,400 | 191.5175 | 167.3147 | 156.5398 |
| Class I Acc EUR | 482,509 | 181.4308 | 153.3061 | 156.7123 |
| Class I Acc GBP | 863,042 | 147.4069 | 130.6014 | 126.2165 |
| Class I Dis GBP | 48 | 114.2263 | 101.1863 | - |
| Class IZ Acc | 26 | 184.5700 | 161.7345 | 152.2685 |
| Class IZ Acc EUR | 15 | 174.8651 | 148.1868 | 152.4880 |
| Class IZ Acc GBP | 14 | 142.0917 | 126.2854 | 122.7541 |
| Class S Acc | 68,925 | 124.9318 | 109.4544 | - |
| Class S Dis | 35 | 117.2328 | 103.2140 | - |
| Class S Dis GBP | 20,652 | 129.1936 | 114.7719 | 113.5643 |
| Total Net Assets in USD | | 659,001,164 | 492,424,856 | 390,611,819 |

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

Statistical Information

as at 30 June 2021 (continued)

| | Shares outstanding as at 30 June 2021 | NAV per Share as at 30 June 2021 | NAV per Share as at 31 December 2020 | NAV per Share as at 31 December 2019 |
|--|---|--|--|--|
| Schroder ISF QEP Global ESG ex Fossil Fuels | | | | |
| Class A Acc | 1,607 | 147.0691 | 129.6100 | 121.2956 |
| Class A Acc SEK Hedged | 98 | 1,102.8837 | 977.3210 | - |
| Class C Acc | 15 | 150.1560 | 131.8507 | 122.2393 |
| Class I Acc | 254,329 | 153.3544 | 134.0855 | 123.3503 |
| Class IE Acc | 15 | 151.4593 | 132.7320 | 122.6687 |
| Class IZ Acc | 15 | 150.6980 | 132.1753 | 122.4087 |
| Total Net Assets in USD | | 39,258,148 | 34,316,359 | 31,500,124 |
| Schroder ISF QEP Global Quality | | | | |
| Class A Acc | 890,867 | 216.3066 | 192.5253 | 180.2311 |
| Class A Acc EUR | 268,563 | 257.8676 | 221.9836 | 227.1673 |
| Class A Acc NOK | 86,675 | 1,864.5444 | 1,649.2789 | 1,588.7668 |
| Class A1 Acc | 3,192 | 196.1192 | 175.2120 | 165.2388 |
| Class A1 Acc EUR | 28,609 | 233.9714 | 202.1668 | 208.4453 |
| Class B Acc | 2,240 | 199.1821 | 177.8125 | 167.4596 |
| Class B Acc EUR | 148,914 | 237.4966 | 205.0592 | 211.1105 |
| Class C Acc | 35,662 | 232.3164 | 206.0044 | 191.3892 |
| Class C Acc EUR | 35,560 | 277.0849 | 237.6339 | 241.3380 |
| Class C Acc NOK | 24 | 1,943.9810 | 1,712.5662 | 1,637.1063 |
| Class C Acc SEK Hedged | 5,501 | 1,934.9117 | 1,724.2667 | 1,643.0812 |
| Class C Dis | 6,069 | 183.2787 | 162.5254 | 153.6909 |
| Class I Acc | 852,037 | 269.5194 | 238.0692 | 219.4728 |
| Class I Acc EUR | 84,549 | 319.3071 | 272.8039 | 274.9243 |
| Class I Dis GBP | 15 | 272.9158 | 244.4400 | 236.7778 |
| Class IZ Acc | 9 | 232.4130 | 206.0394 | 191.4919 |
| Class S Acc | 12 | 238.1459 | 210.8161 | 195.2488 |
| Class S Acc EUR | 11 | 283.8663 | 243.1442 | 246.2994 |
| Class S Dis | 16,922 | 204.7415 | 181.3444 | 171.0981 |
| Class S Dis GBP | 8 | 268.1096 | 240.8715 | 234.3608 |
| Total Net Assets in USD | | 632,450,895 | 610,511,936 | 844,414,517 |
| Schroder ISF QEP Global Value Plus * | | | | |
| Class A Acc | - | - | 183.3180 | 214.2071 |
| Class A Acc EUR | - | - | 159.0549 | 202.5770 |
| Class A Dis | - | - | 143.1910 | 173.7735 |
| Class C Acc | - | - | 196.5855 | 227.2753 |
| Class C Acc EUR | - | - | 170.3004 | 214.6249 |
| Class C Acc GBP | - | - | 149.1671 | 177.9324 |
| Class C Dis GBP | - | - | 116.9013 | 144.4332 |
| Class I Acc | - | - | 211.3894 | 242.0215 |
| Class I Acc AUD | - | - | 273.4186 | 343.7604 |
| Class I Acc EUR | - | - | 183.3357 | 228.8835 |
| Class I Acc GBP | - | - | 160.5567 | 189.7573 |
| Class IZ Dis EUR | - | - | 160.9902 | 210.4946 |
| Total Net Assets in USD | | - | 16,426,727 | 36,225,607 |

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

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

Statistical Information

as at 30 June 2021 (continued)

| | Shares outstanding as at 30 June 2021 | NAV per Share as at 30 June 2021 | NAV per Share as at 31 December 2020 | NAV per Share as at 31 December 2019 |
|--|---|--|--|--|
| Schroder ISF Sustainable Emerging Markets Synergy * | | | | |
| Class A Acc | 15 | 99.4527 | - | - |
| Class A Acc EUR | 15 | 100.0214 | - | - |
| Class C Acc | 15 | 99.4593 | - | - |
| Class C Acc EUR | 15 | 100.0253 | - | - |
| Class E Acc | 15 | 99.4607 | - | - |
| Class E Acc EUR | 15 | 100.0275 | - | - |
| Class I Acc | 100,015 | 99.4730 | - | - |
| Class I Acc EUR | 15 | 100.0399 | - | - |
| Class IZ Acc | 15 | 99.4693 | - | - |
| Class IZ Acc EUR | 15 | 100.0354 | - | - |
| Total Net Assets in USD | | 9,963,652 | - | - |
| Schroder ISF Commodity * | | | | |
| Class A Acc | 2,656 | 106.7760 | - | - |
| Class A Acc PLN Hedged | 2,582 | 432.5501 | - | - |
| Class A1 Acc | 3,940 | 106.6449 | - | - |
| Class B Acc | 15 | 106.6593 | - | - |
| Class C Acc | 41,589 | 107.0555 | - | - |
| Class C Acc GBP Hedged | 100 | 98.9899 | - | - |
| Class E Acc | 63,555 | 107.2363 | - | - |
| Class E Acc CHF Hedged | 180 | 106.7390 | - | - |
| Class E Acc EUR Hedged | 1,100 | 106.8647 | - | - |
| Class E Acc GBP Hedged | 34,255 | 107.0841 | - | - |
| Class I Acc | 561,004 | 107.5297 | - | - |
| Class S Dis | 15 | 107.2680 | - | - |
| Class S Dis EUR Hedged | 100 | 106.8359 | - | - |
| Class S Dis GBP Hedged | 100 | 107.0952 | - | - |
| Total Net Assets in USD | | 77,872,684 | - | - |
| Schroder ISF Cross Asset Momentum Component * | | | | |
| Class C Acc | - | - | 70.1656 | 83.9967 |
| Class C Acc EUR Hedged | - | - | 61.6810 | 75.0925 |
| Class I Acc | 2,619,868 | 81.8377 | 79.8806 | 94.8112 |
| Class I Acc EUR Hedged | 100 | 72.9886 | 71.5875 | 86.2290 |
| Class I Acc GBP Hedged | 100 | 75.2143 | 73.5689 | 88.2230 |
| Class IZ Acc | - | - | 70.4840 | 84.0600 |
| Total Net Assets in USD | | 214,423,140 | 51,413,231 | 95,400,709 |

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

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

Statistical Information

as at 30 June 2021 (continued)

| | Shares outstanding as at 30 June 2021 | NAV per Share as at 30 June 2021 | NAV per Share as at 31 December 2020 | NAV per Share as at 31 December 2019 |
|---|---|--|--|--|
| Schroder ISF Emerging Multi-Asset Income | | | | |
| Class A Acc | 71,364 | 133.6616 | 126.5561 | 109.4848 |
| Class A Dis | 145,275 | 100.2951 | 96.8919 | 87.4649 |
| Class A Dis AUD Hedged | 38,274 | 99.1700 | 96.0915 | 88.2980 |
| Class A Dis EUR Hedged | 180,406 | 76.4257 | 74.2652 | 68.4035 |
| Class A Dis HKD | 40,317 | 792.5920 | 764.5102 | 693.1522 |
| Class A Dis SGD Hedged | 36,162 | 97.5782 | 94.4624 | 86.1030 |
| Class A Dis ZAR Hedged | 13,018 | 1,419.6767 | 1,395.3971 | 1,310.3616 |
| Class A1 Acc | 12,540 | 129.7729 | 123.1833 | 107.0891 |
| Class A1 Dis | 188,035 | 97.2753 | 94.2224 | 85.4895 |
| Class A1 Dis PLN Hedged | 8,990 | 393.0116 | 382.4984 | 352.9163 |
| Class AX Dis | 320,921 | 92.0063 | 89.9998 | 83.1045 |
| Class AX Dis AUD Hedged | 72,633 | 92.3326 | 90.5902 | 85.1569 |
| Class AX Dis SGD Hedged | 181 | 90.8662 | 89.0754 | 83.0538 |
| Class B Dis EUR Hedged | 115,750 | 74.2572 | 72.3717 | 67.0537 |
| Class C Acc | 22,414 | 138.8002 | 131.0493 | 112.6948 |
| Class C Dis | 917 | 104.4221 | 100.5783 | 90.2585 |
| Class I Acc | 1,144,272 | 137.8236 | 129.5477 | 110.4231 |
| Class I Dis | 339,597 | 110.0376 | 105.5235 | 93.8638 |
| Class IZ Acc | 14 | 139.3030 | 131.3872 | 112.7371 |
| Class U Acc | 16,626 | 130.0827 | 123.7946 | 108.1700 |
| Class U Dis | 171,482 | 92.5018 | 90.9482 | 84.8234 |
| Class U Dis AUD Hedged | 37,428 | 91.3690 | 90.1036 | 85.5459 |
| Class U Dis ZAR Hedged | 47,682 | 1,380.4410 | 1,363.7543 | 1,295.1331 |
| Total Net Assets in USD | | 340,490,072 | 297,625,571 | 408,232,812 |

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

Statistical Information

as at 30 June 2021 (continued)

| | Shares outstanding as at 30 June 2021 | NAV per Share as at 30 June 2021 | NAV per Share as at 31 December 2020 | NAV per Share as at 31 December 2019 |
|---|---|--|--|--|
| Schroder ISF Global Diversified Growth | | | | |
| Class A Acc | 136,391 | 143.7452 | 136.4674 | 132.3832 |
| Class A Acc CHF Hedged | 5,129 | 131.7415 | 125.3171 | 122.0931 |
| Class A Acc USD Hedged | 7,472 | 156.6618 | 148.1762 | 141.5567 |
| Class A Dis | 17,799 | 112.2128 | 107.5376 | 106.0962 |
| Class A Dis GBP Hedged | 2,772 | 150.8075 | 142.8242 | 140.3733 |
| Class A1 Acc | 24,436 | 134.1616 | 127.6830 | 124.4827 |
| Class A1 Acc GBP Hedged | 100 | 152.8401 | 145.0882 | 141.0361 |
| Class A1 Acc PLN Hedged | 34,822 | 680.1958 | 646.3571 | 627.0596 |
| Class A1 Acc USD Hedged | 22,622 | 147.9455 | 140.2638 | 134.6668 |
| Class A1 Dis | 11,634 | 104.0867 | 100.0034 | 99.1625 |
| Class B Acc | 41,048 | 130.3670 | 124.1361 | 121.1455 |
| Class C Acc | 116,300 | 174.9120 | 165.4410 | 159.2908 |
| Class C Acc CHF Hedged | 33,782 | 142.4422 | 134.9767 | 130.5140 |
| Class C Acc GBP Hedged | 93,022 | 172.9445 | 163.1705 | 156.6729 |
| Class C Acc JPY Hedged | 68 | 22,420.6062 | 21,164.6362 | 21,117.6517 |
| Class C Acc USD Hedged | 582,834 | 173.3780 | 163.3917 | 154.9097 |
| Class D Acc USD Hedged | 3,668 | 141.8419 | 134.8012 | 130.0701 |
| Class I Acc | 989,771 | 199.8303 | 188.0902 | 179.3446 |
| Class I Acc GBP Hedged | 547,260 | 189.5568 | 177.9722 | 169.1844 |
| Class I Acc USD Hedged | 1,803,655 | 186.8216 | 175.2008 | 164.4616 |
| Class IA Acc | 270,323 | 180.6874 | 170.5808 | 163.6263 |
| Class IA Acc GBP Hedged | 6,643 | 176.5680 | 166.2765 | 159.0391 |
| Class IB Acc | 9 | 180.9223 | 170.7391 | 163.6974 |
| Class IC Acc | 727,165 | 181.3769 | 171.1501 | 164.0087 |
| Class IZ Acc | 830,746 | 180.2679 | 170.2306 | 163.3724 |
| Class IZ Acc GBP Hedged | 81 | 176.5487 | 166.2798 | 159.0752 |
| Class X Acc | 56,512 | 181.8200 | 171.4419 | 164.0413 |
| Total Net Assets in EUR | | 1,114,963,485 | 1,182,238,008 | 1,229,190,381 |
| Schroder ISF Global Managed Growth | | | | |
| Class A Acc | 432 | 121.5607 | 113.7293 | – |
| Class C Acc | 15 | 122.4620 | 114.1033 | – |
| Class C Acc ZAR Hedged | 120 | 1,906.3608 | 1,738.2644 | – |
| Class E Acc | 169 | 122.6396 | 114.2207 | – |
| Class E Acc ZAR Hedged | 120 | 1,911.3725 | 1,740.1876 | – |
| Class I Acc | 50,015 | 122.9858 | 114.3357 | – |
| Class I Acc ZAR Hedged | 120 | 1,918.4517 | 1,743.3216 | – |
| Class IZ Acc | 15 | 122.5027 | 114.1167 | – |
| Total Net Assets in USD | | 6,276,269 | 5,768,079 | – |

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

Statistical Information

as at 30 June 2021 (continued)

| | Shares outstanding as at 30 June 2021 | NAV per Share as at 30 June 2021 | NAV per Share as at 31 December 2020 | NAV per Share as at 31 December 2019 |
|---|---|--|--|--|
| Schroder ISF Global Multi-Asset Balanced | | | | |
| Class A Acc | 171,811 | 148.4638 | 137.7212 | 130.8686 |
| Class A Acc CHF Hedged | 6,338 | 125.5424 | 116.6289 | 111.2995 |
| Class A Acc NOK Hedged | 74 | 1,336.0215 | 1,236.7403 | 1,176.3569 |
| Class A Acc SEK Hedged | 135,290 | 1,360.2486 | 1,260.7516 | 1,198.4788 |
| Class A Dis | 99,960 | 113.4113 | 106.2698 | 103.0136 |
| Class A1 Acc | 161,040 | 139.9363 | 130.1319 | 124.2641 |
| Class A1 Acc GBP Hedged | 3,460 | 137.9314 | 127.9337 | 121.8755 |
| Class A1 Dis | 284,074 | 106.8808 | 100.3970 | 97.8087 |
| Class B Acc | 141,668 | 138.2860 | 128.6626 | 122.9963 |
| Class B Dis | 155,426 | 105.6535 | 99.2890 | 96.8357 |
| Class C Acc | 492,540 | 162.1044 | 149.8110 | 141.2931 |
| Class C Acc CHF Hedged | 11,714 | 135.5467 | 125.4572 | 118.8396 |
| Class C Acc SEK Hedged | 86 | 1,397.1480 | 1,290.2072 | 1,217.5086 |
| Class C Acc USD Hedged | 6,353 | 159.3196 | 146.6157 | 136.2601 |
| Class C Dis | 3,272 | 148.9107 | 139.0168 | 133.5685 |
| Class I Acc | 38,730 | 176.5093 | 162.5459 | 152.1828 |
| Class I Acc CHF Hedged | 964 | 142.7930 | 131.6805 | 123.9808 |
| Class I Dis | 13 | 154.7810 | 143.9351 | 137.4158 |
| Class IZ Acc | 11 | 162.5677 | 150.1336 | 141.3628 |
| Total Net Assets in EUR | | 234,854,922 | 236,719,862 | 319,852,652 |

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

Statistical Information

as at 30 June 2021 (continued)

| | Shares outstanding as at 30 June 2021 | NAV per Share as at 30 June 2021 | NAV per Share as at 31 December 2020 | NAV per Share as at 31 December 2019 |
|---|---|--|--|--|
| Schroder ISF Global Multi-Asset Income | | | | |
| Class A Acc | 2,556,168 | 139.7026 | 134.4028 | 130.7392 |
| Class A Acc EUR Hedged | 318,767 | 123.3466 | 119.2661 | 118.3592 |
| Class A Acc GBP Hedged | 358,979 | 131.8681 | 127.1062 | 125.8360 |
| Class A Acc HKD | 9,222 | 1,008.3308 | 968.5055 | 946.3663 |
| Class A Acc SEK Hedged | 139 | 962.1061 | 929.0832 | 921.8881 |
| Class A Acc SGD | 11,014 | 169.5086 | 160.2546 | 158.7281 |
| Class A Acc SGD Hedged | 24,676 | 156.1899 | 150.4404 | 147.5325 |
| Class A Dis | 2,931,260 | 88.2270 | 87.0336 | 89.0163 |
| Class A Dis AUD Hedged | 1,076,696 | 82.2355 | 81.2564 | 84.2180 |
| Class A Dis EUR Hedged | 1,612,193 | 81.0208 | 79.7359 | 81.9527 |
| Class A Dis GBP Hedged | 627,796 | 87.2971 | 86.2770 | 89.7399 |
| Class A Dis HKD | 1,294,485 | 664.3921 | 654.2850 | 672.1212 |
| Class A Dis NOK Hedged | 127 | 716.8915 | 709.1124 | 740.2539 |
| Class A Dis RMB Hedged | 61,373 | 715.9698 | 698.7365 | 706.3585 |
| Class A Dis SEK Hedged | 127 | 711.0995 | 704.3948 | 734.7806 |
| Class A Dis SGD | 18,947 | 123.4422 | 119.6642 | 124.6039 |
| Class A Dis SGD Hedged | 1,961,328 | 100.8607 | 99.6059 | 102.6852 |
| Class A1 Acc | 175,081 | 133.4120 | 128.6693 | 125.8078 |
| Class A1 Acc EUR Hedged | 210,050 | 117.6750 | 114.0627 | 113.7731 |
| Class A1 Acc PLN Hedged | 100 | 462.5679 | 447.6769 | 444.0380 |
| Class A1 Dis | 173,300 | 84.3172 | 83.3781 | 85.7142 |
| Class A1 Dis EUR Hedged | 337,965 | 77.3891 | 76.3550 | 78.8634 |
| Class A1 Dis PLN Hedged | 40,075 | 353.9201 | 351.1906 | 366.1176 |
| Class B Acc | 174,365 | 132.2137 | 127.5784 | 124.8667 |
| Class B Acc EUR Hedged | 324,392 | 116.6429 | 113.1154 | 112.9244 |
| Class B Dis | 20,227 | 83.5186 | 82.6296 | 85.0293 |
| Class B Dis EUR Hedged | 1,732,851 | 76.6629 | 75.6724 | 78.2461 |
| Class C Acc | 1,154,419 | 147.5902 | 141.5804 | 136.9057 |
| Class C Acc EUR Hedged | 288,822 | 130.2489 | 125.5565 | 123.8636 |
| Class C Acc GBP Hedged | 52,298 | 138.5846 | 133.1798 | 131.0512 |
| Class C Acc SEK Hedged | 109 | 982.9121 | 946.3180 | 933.4845 |
| Class C Dis | 518,097 | 93.2494 | 91.7087 | 93.2371 |
| Class C Dis CHF Hedged | 13,641 | 74.3744 | 73.6385 | 76.5551 |
| Class C Dis EUR Hedged | 634,779 | 85.6282 | 84.0250 | 85.8342 |
| Class I Acc | 25,150 | 159.8727 | 152.6805 | 146.3690 |
| Class I Acc GBP Hedged | 77 | 136.6392 | 130.7255 | 127.4737 |
| Class I Dis | 6,207 | 105.3078 | 103.0979 | 103.9046 |
| Class IZ Acc | 202,910 | 148.8355 | 142.5838 | 137.5013 |
| Class J Dis | 532,702 | 85.2023 | 83.4319 | 84.0848 |
| Class X Dis | 20 | 94.2107 | 92.5630 | 93.8200 |
| Class Z Acc EUR Hedged | 257 | 131.4566 | 126.6481 | 124.7813 |
| Class Z Acc GBP Hedged | 89 | 139.9510 | 134.3993 | 132.0844 |
| Class Z Dis EUR Hedged | 205 | 86.2775 | 84.6096 | 86.3343 |
| Total Net Assets in USD | | 2,046,601,707 | 2,103,069,165 | 2,847,342,904 |

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

Statistical Information

as at 30 June 2021 (continued)

| | Shares outstanding as at 30 June 2021 | NAV per Share as at 30 June 2021 | NAV per Share as at 31 December 2020 | NAV per Share as at 31 December 2019 |
|--|---|--|--|--|
| Schroder ISF Global Target Return | | | | |
| Class A Acc | 78,048 | 129.2018 | 123.5795 | 112.9601 |
| Class A Acc EUR Hedged | 20,589 | 99.3846 | 95.5085 | 88.8656 |
| Class A Acc HKD | 1,090 | 1,035.0926 | 988.4638 | 907.0981 |
| Class A Acc RMB Hedged | 1,186 | 875.7617 | 828.8148 | 747.1472 |
| Class A Acc SGD Hedged | 23,386 | 176.1976 | 168.6819 | 155.0744 |
| Class A Dis | 293,609 | 109.2985 | 107.1925 | 103.0090 |
| Class A Dis AUD Hedged | 34,745 | 143.7440 | 141.0759 | 136.5045 |
| Class A Dis EUR Hedged | 36,820 | 87.0492 | 85.7487 | 83.8079 |
| Class A Dis HKD | 22,849 | 886.3998 | 867.8708 | 837.4428 |
| Class A Dis MV | 3,332 | 122.1469 | 117.4486 | 108.6030 |
| Class A Dis RMB Hedged | 118,671 | 722.6354 | 708.7747 | 681.5670 |
| Class A Dis SGD Hedged | 2,876 | 149.1372 | 146.3837 | 141.4617 |
| Class A Dis SGD Hedged QF | 19,588 | 100.8025 | - | - |
| Class A Dis ZAR Hedged | 496 | 1,590.5275 | 1,561.2394 | 1,505.3959 |
| Class A1 Acc PLN Hedged | 76,090 | 414.8769 | 398.8804 | 370.0849 |
| Class AX Dis SGD Hedged | 1,197 | 99.9328 | - | - |
| Class C Acc | 99,041 | 133.6516 | 127.3817 | 115.5898 |
| Class C Acc RMB Hedged | 98 | 888.1851 | 837.4746 | 749.8802 |
| Class C Dis RMB Hedged | 118 | 732.8320 | 716.3301 | 684.2973 |
| Class I Acc | 300,260 | 138.6461 | 131.6521 | 118.5608 |
| Class IZ Acc NZD Hedged | 726,018 | 182.5864 | 173.8889 | 158.6118 |
| Class IZ Acc SGD Hedged | 140 | 114.2752 | 108.9042 | - |
| Class U Acc | 6,888 | 125.6861 | 120.8196 | 111.5349 |
| Class U Dis | 25,679 | 107.0744 | 105.5362 | 102.4633 |
| Class U Dis AUD Hedged | 5,517 | 139.7386 | 137.8205 | 134.7446 |
| Class U Dis ZAR Hedged | 7,134 | 1,544.4180 | 1,522.2228 | 1,485.7203 |
| Total Net Assets in USD | | 234,431,387 | 188,890,355 | 211,679,664 |
| Schroder ISF Inflation Plus | | | | |
| Class A Acc | 459,832 | 20.0208 | 19.2743 | 18.4778 |
| Class A Dis | 7,605 | 12.3401 | 11.8798 | 11.5561 |
| Class A1 Acc | 177,206 | 18.8546 | 18.1977 | 17.5331 |
| Class A1 Acc USD | 2,017 | 22.4270 | 22.3768 | 19.7223 |
| Class A1 Dis | 11,248 | 11.9515 | 11.5336 | 11.2758 |
| Class A1 Dis USD | 28,364 | 14.2009 | 14.1697 | 12.6725 |
| Class B Acc | 275,470 | 17.9913 | 17.3644 | 16.7303 |
| Class B Dis | 3,704 | 13.3836 | 12.9174 | 12.5665 |
| Class C Acc | 59,002 | 23.6094 | 22.6331 | 21.5142 |
| Class I Acc | 308,258 | 28.7560 | 27.4471 | 25.8580 |
| Class IZ Acc | 72 | 23.7152 | 22.7065 | 21.5300 |
| Total Net Assets in EUR | | 28,417,313 | 17,881,781 | 18,474,825 |
| Schroder ISF Japan DGF ** | | | | |
| Class C Acc | 134,064 | 169.6585 | 162.8867 | 155.8458 |
| Class I Acc | 44,113,908 | 190.9289 | 182.4353 | 172.8847 |
| Class IZ Acc | 1,030 | 170.4081 | 163.4824 | 155.9529 |
| Class X Acc | 536,208,664 | 182.2926 | 174.6417 | 166.3785 |
| Class X Dis | 154,290,677 | 176.5371 | 169.1377 | 162.2412 |
| Total Net Assets in JPY | | 133,430,455,481 | 115,936,063,248 | 108,746,711,695 |

** The data shown is based on the last available pricing day, 29 June 2021.

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

Statistical Information

as at 30 June 2021 (continued)

| | Shares outstanding as at 30 June 2021 | NAV per Share as at 30 June 2021 | NAV per Share as at 31 December 2020 | NAV per Share as at 31 December 2019 |
|---|---|--|--|--|
| Schroder ISF Multi-Asset Growth and Income | | | | |
| Class A Acc | 10,218 | 226.2135 | 211.2186 | 187.7272 |
| Class A Acc EUR Hedged | 20,413 | 149.3249 | 140.2045 | 127.1536 |
| Class A Dis | 8,541 | 180.6113 | 172.0798 | 159.1520 |
| Class A Dis AUD Hedged | 71 | 247.6434 | 236.4747 | 222.2683 |
| Class A Dis AUD Hedged MFC2 | 21,952 | 223.2943 | 217.6185 | 212.9468 |
| Class A Dis EUR Hedged | 5,292 | 135.7683 | 129.0353 | 120.4457 |
| Class A Dis HKD MF | 12 | 1,280.1130 | 1,242.1520 | 1,201.1639 |
| Class A Dis MF2 | 75,996 | 162.7310 | 158.1886 | 152.3487 |
| Class A Dis RMB Hedged | 89 | 1,102.6936 | 1,051.2415 | 975.9503 |
| Class A Dis RMB Hedged MFC2 | 95 | 994.2750 | 967.4186 | 935.0336 |
| Class A Dis SGD Hedged | 76 | 246.7965 | 235.4509 | 219.6891 |
| Class A Dis SGD Hedged MF2 | 81 | 222.4344 | 216.5027 | 210.3905 |
| Class A Dis ZAR Hedged MFC | 12,468 | 2,423.5117 | 2,363.5035 | 2,305.7973 |
| Class A1 Acc | 120,914 | 219.3694 | 205.3233 | 183.3919 |
| Class A1 Acc EUR Hedged | 2,717 | 144.2020 | 135.7265 | 123.7131 |
| Class B Acc | 3,639 | 217.8769 | 204.0421 | 182.4148 |
| Class B Acc EUR Hedged | 4,791 | 143.5560 | 135.1700 | 123.3262 |
| Class B Dis | 176 | 177.8027 | 168.5820 | 155.0724 |
| Class B Dis EUR Hedged | 89 | 130.7016 | 124.6030 | 117.0195 |
| Class C Acc | 4,398 | 241.6338 | 224.9436 | 198.8984 |
| Class C Acc EUR Hedged | 42,756 | 155.5284 | 145.6277 | 131.3420 |
| Class C Dis EUR Hedged | 86 | 141.7292 | 134.3588 | 124.6612 |
| Class I Acc EUR Hedged | 78 | 161.5689 | 153.5973 | 137.1999 |
| Class I Dis MF | 517,714 | 101.3801 | - | - |
| Class IZ Acc | 8 | 242.4877 | 225.5835 | 198.9717 |
| Class U Acc | 51,607 | 220.0454 | 206.5379 | 185.5060 |
| Class U Dis AUD Hedged MFC | 51,319 | 217.8739 | 213.4536 | 211.0760 |
| Class U Dis MF | 536,318 | 158.7358 | 155.1130 | 150.9606 |
| Class U Dis ZAR Hedged MFC | 90,832 | 2,357.3993 | 2,314.4631 | 2,281.0462 |
| Total Net Assets in USD | | 236,565,552 | 85,662,295 | 118,443,943 |
| Schroder ISF Multi-Asset Total Return | | | | |
| Class A Acc | 1,184 | 115.2885 | 111.4630 | 109.8393 |
| Class A Acc EUR Hedged | 6,054 | 104.3064 | 101.2715 | 101.4753 |
| Class B Acc EUR Hedged | 131 | 101.6558 | 99.0844 | 100.0670 |
| Class C Acc | 2,226 | 118.6405 | 114.3351 | 111.9012 |
| Class C Acc EUR Hedged | 20,301 | 107.3773 | 103.9158 | 103.4989 |
| Class I Acc | 802,384 | 122.4715 | 117.5974 | 114.2605 |
| Class I Acc EUR Hedged | 2,249 | 110.7215 | 106.7567 | 105.5791 |
| Class IA Acc EUR Hedged | 98 | 108.1465 | 104.4533 | 103.6031 |
| Class IZ Acc | 14 | 118.8059 | 114.4755 | 111.9465 |
| Class X Acc GBP Hedged | 1,095,753 | 111.6414 | 107.5087 | 106.0862 |
| Class X Dis GBP Hedged QV | 101 | 115.9705 | 112.3771 | - |
| Total Net Assets in USD | | 271,708,020 | 430,593,885 | 205,428,801 |

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

Statistical Information

as at 30 June 2021 (continued)

| | Shares outstanding as at 30 June 2021 | NAV per Share as at 30 June 2021 | NAV per Share as at 31 December 2020 | NAV per Share as at 31 December 2019 |
|--|---|--|--|--|
| Schroder ISF Sustainable Conservative * | | | | |
| Class A Acc | 21,245 | 130.5137 | 127.3482 | 131.9827 |
| Class A Acc CHF Hedged | 4,214 | 143.7275 | 140.4463 | 146.1974 |
| Class A Acc SEK Hedged | 75 | 1,230.6740 | 1,199.5359 | 1,240.6429 |
| Class A Dis | 14,816 | 115.2889 | 112.5093 | 116.7652 |
| Class A1 Acc | 15,581 | 124.5028 | 121.7827 | 126.8468 |
| Class A1 Dis | 10,215 | 93.9928 | 91.9517 | 95.9177 |
| Class C Acc | 4,987 | 134.8302 | 131.2394 | 135.3366 |
| Class I Acc | 11 | 139.3259 | 135.3588 | 138.9387 |
| Class IZ Acc | 139,636 | 135.1302 | 131.4792 | 135.3474 |
| Total Net Assets in EUR | | 27,484,645 | 31,230,396 | 12,920,101 |
| Schroder ISF Sustainable Multi-Asset | | | | |
| Class A Acc | 3,710 | 118.7779 | 111.4780 | - |
| Class A1 Acc | 36 | 117.8683 | 111.0510 | - |
| Class B Acc | 2,817 | 117.6545 | 110.7448 | - |
| Class C Acc | 29,797 | 120.0746 | 112.2950 | - |
| Class E Acc | 10 | 120.6900 | 112.6440 | - |
| Class E Acc GBP Hedged | 100 | 121.1451 | 112.8510 | - |
| Class I Acc | 150,010 | 120.2661 | 112.3944 | - |
| Class I Acc GBP Hedged | 100 | 120.9282 | 112.7206 | - |
| Class IZ Acc | 10 | 118.9950 | 111.5820 | - |
| Total Net Assets in EUR | | 22,425,888 | 16,942,939 | - |

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

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

Statistical Information

as at 30 June 2021 (continued)

| | Shares outstanding as at 30 June 2021 | NAV per Share as at 30 June 2021 | NAV per Share as at 31 December 2020 | NAV per Share as at 31 December 2019 |
|--|---|--|--|--|
| Schroder ISF Sustainable Multi-Asset Income | | | | |
| Class A Acc | 4,048 | 103.4014 | 100.2431 | - |
| Class A Acc AUD Hedged | 859 | 107.8369 | 104.3633 | - |
| Class A Acc GBP Hedged | 338 | 102.7937 | - | - |
| Class A Acc SGD Hedged | 6,724 | 151.4788 | 146.3023 | - |
| Class A Acc USD Hedged | 9,767 | 104.6775 | 101.1109 | - |
| Class A Dis | 196,354 | 97.7053 | 96.4031 | - |
| Class A Dis AUD Hedged MF | 15,165 | 103.6779 | 102.4512 | - |
| Class A Dis GBP Hedged MF | 101 | 101.0304 | - | - |
| Class A Dis HKD Hedged MF | 104 | 832.5616 | 821.4671 | - |
| Class A Dis QV | 15 | 101.2281 | - | - |
| Class A Dis SGD Hedged MF | 132,404 | 145.6152 | 143.5895 | - |
| Class A Dis USD Hedged | 126,061 | 97.6889 | 96.3627 | - |
| Class A1 Dis AV | 10 | 99.9063 | 96.9920 | - |
| Class A1 Dis QV | 10 | 98.2602 | 96.7580 | - |
| Class B Acc | 341 | 101.9080 | 99.0895 | - |
| Class B Dis | 1,078 | 97.8560 | 96.4995 | - |
| Class C Acc | 200,010 | 103.7897 | 100.3131 | - |
| Class C Acc GBP Hedged | 3,844 | 103.0680 | - | - |
| Class C Dis | 10 | 99.8015 | 97.7278 | - |
| Class C Dis GBP Hedged MF | 101 | 101.2994 | - | - |
| Class I Acc | 174,919 | 108.9248 | 104.8187 | - |
| Class I Acc GBP Hedged | 125 | 87.5327 | 84.0247 | - |
| Class IA Acc GBP Hedged | 125 | 87.2672 | 83.9037 | - |
| Class IB Acc GBP Hedged | 125 | 87.1519 | 83.8548 | - |
| Class IZ Acc | 10 | 104.0670 | 100.4580 | - |
| Class IZ Dis | 10 | 99.8470 | 97.7541 | - |
| Total Net Assets in EUR | | 85,121,532 | 44,161,724 | - |

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

Statistical Information

as at 30 June 2021 (continued)

| | Shares outstanding as at 30 June 2021 | NAV per Share as at 30 June 2021 | NAV per Share as at 31 December 2020 | NAV per Share as at 31 December 2019 |
|---|---|--|--|--|
| Schroder ISF Emerging Markets Debt Absolute Return | | | | |
| Class A Acc | 1,613,868 | 28.9054 | 29.9137 | 28.3041 |
| Class A Acc AUD Hedged | 8,384 | 128.7060 | 133.5450 | 127.7504 |
| Class A Acc CHF Hedged | 30,400 | 22.6016 | 23.5464 | 22.7220 |
| Class A Acc EUR Hedged | 1,977,554 | 27.2249 | 28.3200 | 27.2714 |
| Class A Acc SEK Hedged | 7,869 | 984.3896 | 1,022.4402 | 981.5847 |
| Class A Dis | 519,377 | 8.6789 | 9.1651 | 9.0262 |
| Class A Dis EUR Hedged | 701,440 | 15.4705 | 16.4216 | 16.4495 |
| Class A Dis GBP Hedged | 37,395 | 18.6482 | 19.3390 | 19.2012 |
| Class A Dis SGD Hedged | 4,073,855 | 5.9334 | 6.2738 | 6.2161 |
| Class A1 Acc | 1,186,841 | 27.2417 | 28.2492 | 26.8358 |
| Class A1 Acc EUR Hedged | 245,638 | 25.7336 | 26.8218 | 25.9167 |
| Class A1 Acc PLN Hedged | 142,731 | 117.2548 | 122.0629 | 117.0666 |
| Class A1 Dis | 5,023,021 | 8.2927 | 8.7733 | 8.6750 |
| Class A1 Dis AUD Hedged | 38,792 | 70.6962 | 74.9773 | 74.9787 |
| Class A1 Dis EUR Hedged | 857,563 | 10.0567 | 10.6937 | 10.7546 |
| Class B Acc | 281,466 | 25.6704 | 26.6322 | 25.3248 |
| Class B Acc EUR Hedged | 1,816,429 | 24.9281 | 25.9977 | 25.1443 |
| Class B Dis | 80,111 | 11.7460 | 12.4343 | 12.3091 |
| Class B Dis EUR Hedged | 251,399 | 17.9838 | 19.0644 | 19.2130 |
| Class C Acc | 3,335,479 | 34.1364 | 35.2136 | 33.0993 |
| Class C Acc CHF Hedged | 5,624 | 24.5012 | 25.4371 | 24.3819 |
| Class C Acc EUR | 127,609 | 40.8413 | 40.7477 | 41.8707 |
| Class C Acc EUR Hedged | 1,472,245 | 31.0692 | 32.2102 | 30.7872 |
| Class C Acc RMB Hedged | 260 | 264.3440 | 269.9340 | 250.3298 |
| Class C Acc SEK Hedged | 6,106 | 1,006.6886 | 1,042.2975 | 994.3924 |
| Class C Dis | 381,632 | 16.3794 | 16.8952 | 16.5013 |
| Class C Dis EUR Hedged | 2,587,552 | 22.0762 | 22.8912 | 22.7201 |
| Class C Dis GBP Hedged | 368,244 | 19.4207 | 20.0758 | 19.7982 |
| Class C Dis JPY Hedged | 107 | 7,472.1786 | 7,855.6041 | 7,776.1359 |
| Class I Acc | 23,459,549 | 42.3377 | 43.4314 | 40.3658 |
| Class I Acc CHF Hedged | 404 | 27.9922 | 28.8948 | 27.3596 |
| Class I Acc EUR Hedged | 7,740 | 38.0206 | 39.1893 | 37.0369 |
| Class I Acc GBP Hedged | 1,220,964 | 38.7811 | 39.8613 | 37.4912 |
| Class I Dis | 4,217,480 | 27.6094 | 28.3228 | 27.3443 |
| Class I Dis EUR Hedged | 448 | 26.3130 | 27.1273 | 26.5567 |
| Class I Dis GBP Hedged | 29,960 | 27.0600 | 27.8137 | 27.1024 |
| Class IZ Acc | 1,339,317 | 34.5047 | 35.5283 | 33.2697 |
| Class IZ Acc EUR Hedged | 18,257,127 | 31.8034 | 32.9086 | 31.3318 |
| Class S Acc | 3,399 | 35.2776 | 36.3127 | 33.9816 |
| Class S Acc EUR Hedged | 316 | 32.0847 | 33.1892 | 31.5875 |
| Class S Acc GBP Hedged | 9,061 | 26.5636 | 27.3979 | 25.9467 |
| Class S Dis | 158,575 | 26.8573 | 27.7424 | 26.9708 |
| Class S Dis EUR Hedged | 68,516 | 23.0844 | 23.9611 | 23.6281 |
| Class S Dis GBP Hedged | 1,455,416 | 20.2085 | 20.9152 | 20.5524 |
| Class Z Acc EUR Hedged | 1,506,901 | 31.4059 | 32.5397 | 31.0808 |
| Class Z Dis EUR Hedged | 3,016 | 22.2131 | 23.4837 | 23.3368 |
| Class Z Dis GBP Hedged | 585,248 | 20.1055 | 20.7680 | 20.4510 |
| Total Net Assets in USD | | 2,607,060,535 | 2,821,128,173 | 4,413,358,553 |

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

Statistical Information

as at 30 June 2021 (continued)

| | Shares outstanding as at 30 June 2021 | NAV per Share as at 30 June 2021 | NAV per Share as at 31 December 2020 | NAV per Share as at 31 December 2019 |
|---|---|--|--|--|
| Schroder ISF EURO Credit Absolute Return | | | | |
| Class A Acc | 335,426 | 112.4623 | 111.9773 | 108.8814 |
| Class A Acc CHF Hedged | 253 | 119.9761 | 119.6384 | 116.8840 |
| Class A Dis | 159,715 | 101.6932 | 102.0743 | 101.0271 |
| Class B Acc | 115,528 | 110.7827 | 110.4729 | 107.7411 |
| Class B Dis | 119,128 | 100.5285 | 101.0567 | 100.3189 |
| Class C Acc | 905,074 | 117.0225 | 116.1212 | 112.1231 |
| Class C Acc CHF Hedged | 10,543 | 123.2570 | 122.4880 | 118.8530 |
| Class C Dis | 27,916 | 105.8242 | 105.8426 | 104.0227 |
| Class I Acc | 1,308,573 | 122.0041 | 120.6208 | 115.6161 |
| Class I Dis | 17 | 110.4347 | 110.0360 | 107.3060 |
| Class IZ Acc | 803,436 | 117.8369 | 116.8498 | 112.6758 |
| Total Net Assets in EUR | | 443,146,058 | 410,359,994 | 454,119,503 |
| Schroder ISF European Alpha Absolute Return | | | | |
| Class A Acc | 235,012 | 92.3008 | 94.6953 | 90.2941 |
| Class A Acc USD Hedged | 1,134 | 102.2061 | 104.4966 | 98.1774 |
| Class A Dis SV | 15 | 93.7438 | 97.5939 | 93.5593 |
| Class A1 Acc USD Hedged | 103 | 98.6357 | 101.1211 | 95.5249 |
| Class B Acc | 199,842 | 89.3087 | 91.8491 | 88.0214 |
| Class B Acc USD Hedged | 382 | 98.8139 | 101.2743 | 95.6538 |
| Class C Acc | 198,551 | 98.6935 | 100.7183 | 95.0036 |
| Class C Acc CHF Hedged | 92 | 106.4337 | 108.7857 | 103.0419 |
| Class C Acc GBP Hedged | 1,769 | 104.8025 | 106.6694 | 100.1417 |
| Class C Acc USD Hedged | 1,091 | 109.1423 | 111.6351 | 103.7410 |
| Class C Dis | 14 | 96.1642 | 99.6780 | 94.5728 |
| Class C Dis USD Hedged | 92 | 106.7143 | 110.2437 | 103.1315 |
| Class E Acc | 102 | 101.7520 | 103.6066 | 97.2885 |
| Class I Acc | 14 | 106.1650 | 107.6576 | 100.2427 |
| Class IZ Acc | 16 | 97.7067 | 99.6146 | 95.1187 |
| Total Net Assets in EUR | | 59,622,866 | 73,633,732 | 206,224,659 |
| Schroder ISF European Equity Absolute Return | | | | |
| Class A Acc | 100,431 | 94.1844 | 95.4354 | 94.6906 |
| Class A Acc USD Hedged | 104 | 105.1519 | 106.1949 | 103.9385 |
| Class A1 Acc USD Hedged | 4,212 | 101.8698 | 103.1418 | 101.4187 |
| Class B Acc | 81,499 | 90.9706 | 92.4096 | 92.1545 |
| Class B Acc USD Hedged | 458 | 101.8307 | 103.1041 | 101.4145 |
| Class C Acc | 68,698 | 100.0203 | 100.9453 | 99.3608 |
| Class C Acc GBP Hedged | 198 | 106.8637 | 107.5640 | 105.1238 |
| Class C Acc USD Hedged | 9,149 | 112.0677 | 112.7167 | 109.4226 |
| Class IZ Acc | 16 | 99.6064 | 100.3789 | 98.7546 |
| Class R Acc | 3,562 | 100.3821 | 101.3050 | 99.7012 |
| Class R Acc GBP Hedged | 42,192 | 106.5115 | 107.1924 | 104.7553 |
| Class R Acc USD Hedged | 5,896 | 111.9909 | 112.6399 | 109.3397 |
| Total Net Assets in EUR | | 31,194,796 | 37,193,250 | 50,766,489 |

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

Statistical Information

as at 30 June 2021 (continued)

| | Shares outstanding as at 30 June 2021 | NAV per Share as at 30 June 2021 | NAV per Share as at 31 December 2020 | NAV per Share as at 31 December 2019 |
|---|---|--|--|--|
| Schroder ISF QEP Global Equity Market Neutral * | | | | |
| Class A Acc | - | - | 75.1053 | 93.4570 |
| Class A Acc EUR Hedged | - | - | 66.6567 | 84.0540 |
| Class A Dis EUR Hedged | - | - | 62.8980 | 79.9141 |
| Class A1 Acc | - | - | 73.4785 | 92.0423 |
| Class B Acc EUR Hedged | - | - | 65.7835 | 83.2511 |
| Class C Acc | - | - | 81.3515 | 100.3726 |
| Class C Acc CHF Hedged | - | - | 74.4560 | 93.5168 |
| Class C Acc EUR Hedged | - | - | 72.1793 | 90.3012 |
| Class C Acc GBP Hedged | - | - | 77.8486 | 96.1995 |
| Class I Acc | - | - | 90.9561 | 111.2338 |
| Class I Acc EUR Hedged | - | - | 80.7840 | 100.1272 |
| Class I Acc GBP Hedged | - | - | 86.9750 | 106.5569 |
| Class I Dis GBP Hedged | - | - | 80.0353 | 98.7588 |
| Class IZ Acc | - | - | 81.0784 | 99.8138 |
| Total Net Assets in USD | | - | 37,081,885 | 86,098,949 |
| Schroder ISF Sustainable European Market Neutral * | | | | |
| Class A Acc | 22,690 | 132.8830 | 134.5777 | 133.6384 |
| Class A Acc USD Hedged | 100 | 136.9835 | 138.2620 | 135.7419 |
| Class A Dis | 4,341 | 117.9054 | 119.4081 | 118.5864 |
| Class A Dis GBP | 22 | 124.0743 | 131.6929 | 123.4332 |
| Class A1 Acc | 10,080 | 122.5334 | 124.4027 | 124.1660 |
| Class B Acc | 47,730 | 121.4808 | 123.4041 | 123.2794 |
| Class C Acc | 12 | 140.3519 | 141.6793 | 140.1658 |
| Class E Acc | 14 | 145.7653 | 146.9132 | 144.5757 |
| Class E Acc GBP Hedged | 596 | 151.3703 | 152.1342 | 149.0590 |
| Class IZ Acc | 11 | 140.2046 | 141.3927 | 139.7644 |
| Total Net Assets in EUR | | 10,685,585 | 11,675,202 | 14,672,080 |
| Schroder ISF EURO Bond | | | | |
| Class A Acc | 22,752,638 | 22.9682 | 23.4276 | 22.4081 |
| Class A Acc CZK | 1,335 | 590.3586 | 619.8839 | 573.2571 |
| Class A Dis | 9,930,670 | 9.1226 | 9.3444 | 9.0419 |
| Class A1 Acc | 1,084,299 | 20.7409 | 21.2131 | 20.4018 |
| Class A1 Acc USD | 62,359 | 24.6975 | 26.1155 | 22.9763 |
| Class A1 Dis | 703,934 | 16.4184 | 16.8636 | 16.4078 |
| Class B Acc | 5,907,673 | 20.6831 | 21.1483 | 20.3293 |
| Class B Dis | 15,471,108 | 11.2996 | 11.6031 | 11.2839 |
| Class C Acc | 14,138,499 | 24.7013 | 25.1430 | 23.9469 |
| Class C Dis | 897,498 | 12.6366 | 12.8607 | 12.3873 |
| Class I Acc | 2,543,980 | 27.6013 | 28.0293 | 26.5735 |
| Class IZ Acc | 7,688,122 | 26.7845 | 27.2517 | 25.9334 |
| Class IZ Dis | 1,879,175 | 24.0909 | 24.5113 | 23.5891 |
| Class Z Acc | 1,842 | 26.6419 | 27.1285 | 25.8625 |
| Total Net Assets in EUR | | 1,627,601,938 | 1,712,088,941 | 1,579,326,298 |

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

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

Statistical Information

as at 30 June 2021 (continued)

| | Shares outstanding as at 30 June 2021 | NAV per Share as at 30 June 2021 | NAV per Share as at 31 December 2020 | NAV per Share as at 31 December 2019 |
|--|---|--|--|--|
| Schroder ISF EURO Government Bond | | | | |
| Class A Acc | 36,663,186 | 12.6893 | 13.0669 | 12.4419 |
| Class A Dis | 6,735,219 | 7.0513 | 7.2608 | 6.9695 |
| Class A1 Acc | 637,198 | 11.4590 | 11.8308 | 11.3270 |
| Class B Acc | 2,184,921 | 11.2314 | 11.5935 | 11.0943 |
| Class B Dis | 1,744,569 | 6.8555 | 7.0765 | 6.8270 |
| Class C Acc | 30,786,137 | 13.7325 | 14.1227 | 13.4136 |
| Class C Dis | 1,004,059 | 7.6424 | 7.8593 | 7.5253 |
| Class I Acc | 6,355,362 | 14.8626 | 15.2637 | 14.4562 |
| Class IZ Acc | 18,850,793 | 13.7524 | 14.1378 | 13.4167 |
| Total Net Assets in EUR | | 1,340,666,763 | 1,372,155,535 | 1,071,706,068 |
| Schroder ISF EURO Short Term Bond | | | | |
| Class A Acc | 19,267,685 | 7.1861 | 7.2127 | 7.1961 |
| Class A Dis | 192,777 | 3.9739 | 3.9888 | 4.0114 |
| Class A1 Acc | 1,241,870 | 6.5608 | 6.6014 | 6.6193 |
| Class B Acc | 14,987,763 | 7.0222 | 7.0517 | 7.0426 |
| Class B Dis | 74,853 | 3.9524 | 3.9691 | 3.9960 |
| Class C Acc | 41,782,480 | 7.7195 | 7.7362 | 7.6938 |
| Class C Dis | 83,458 | 3.0218 | 3.0283 | 3.0356 |
| Class I Acc | 4,466,605 | 8.1277 | 8.1346 | 8.0687 |
| Class IZ Acc | 5,022,062 | 7.7300 | 7.7443 | 7.6969 |
| Total Net Assets in EUR | | 650,833,204 | 681,632,058 | 661,285,354 |

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

Statistical Information

as at 30 June 2021 (continued)

| | Shares outstanding as at 30 June 2021 | NAV per Share as at 30 June 2021 | NAV per Share as at 31 December 2020 | NAV per Share as at 31 December 2019 |
|---------------------------------|---|--|--|--|
| Schroder ISF Global Bond | | | | |
| Class A Acc | 3,379,992 | 13.6341 | 14.0186 | 12.9364 |
| Class A Acc EUR Hedged | 5,314,881 | 12.4639 | 12.6449 | 12.2673 |
| Class A Acc SEK Hedged | 97 | 905.0221 | - | - |
| Class A Acc USD Hedged | 45,270 | 192.5274 | 194.5086 | 185.6104 |
| Class A Dis | 294,572 | 7.7642 | 7.9831 | 7.5140 |
| Class A Dis EUR Hedged | 5,928,932 | 9.6441 | 9.8826 | 9.7918 |
| Class A1 Acc | 967,821 | 12.3552 | 12.7383 | 11.8181 |
| Class A1 Acc EUR Hedged | 661,070 | 11.8212 | 12.0304 | 11.7351 |
| Class A1 Dis EUR Hedged | 85,758 | 9.1454 | 9.3978 | 9.3626 |
| Class B Acc | 1,283,154 | 11.5772 | 11.9332 | 11.0673 |
| Class B Acc EUR Hedged | 491,731 | 11.8830 | 12.0831 | 11.7809 |
| Class B Dis EUR Hedged | 1,456,450 | 9.1897 | 9.4396 | 9.3998 |
| Class C Acc | 17,610,915 | 15.2445 | 15.6515 | 14.4004 |
| Class C Acc EUR Hedged | 14,026,121 | 12.8362 | 13.0017 | 12.5760 |
| Class C Acc GBP | 13,564 | 140.0403 | 145.8025 | 138.5189 |
| Class C Acc SEK Hedged | 42,403 | 905.4951 | - | - |
| Class C Acc USD Hedged | 1,103,168 | 197.4172 | 199.1449 | 189.4695 |
| Class C Dis | 10,576 | 6.8858 | 7.0699 | 6.6347 |
| Class I Acc | 14,794,931 | 16.6083 | 17.0024 | 15.5524 |
| Class I Acc EUR Hedged | 11,858,056 | 13.0262 | 13.1552 | 12.6480 |
| Class I Acc GBP | 1,574,347 | 143.7878 | 149.2853 | 141.0541 |
| Class I Acc JPY Hedged | 800 | 11,715.7453 | 11,803.6760 | 11,375.1413 |
| Class I Acc USD Hedged | 1,009,047 | 208.4205 | 209.6657 | 198.2768 |
| Class I Dis EUR | 551,480 | 12.6559 | 12.6310 | 12.9013 |
| Class I Dis EUR Hedged | 9,125,424 | 11.4145 | 11.6210 | 11.4112 |
| Class IZ Acc | 1,950 | 15.2698 | 15.6709 | 14.4062 |
| Class IZ Acc EUR Hedged | 1,097,071 | 12.8572 | 13.0169 | 12.5778 |
| Class Z Acc EUR | 511,990 | 13.2652 | 13.1637 | 13.2235 |
| Class Z Acc EUR Hedged | 879 | 12.6863 | 12.8414 | 12.4064 |
| Class Z Dis EUR Hedged | 996 | 10.9762 | 11.3716 | 11.2199 |
| Total Net Assets in USD | | 2,180,328,684 | 2,466,259,977 | 2,193,461,802 |

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

Statistical Information

as at 30 June 2021 (continued)

| | Shares outstanding as at 30 June 2021 | NAV per Share as at 30 June 2021 | NAV per Share as at 31 December 2020 | NAV per Share as at 31 December 2019 |
|--|---|--|--|--|
| Schroder ISF Global Inflation Linked Bond | | | | |
| Class A Acc | 8,408,572 | 34.6714 | 34.7131 | 32.4515 |
| Class A Acc USD Hedged | 2,109,238 | 39.5141 | 39.4136 | 36.2715 |
| Class A Dis | 2,392,146 | 30.4169 | 30.5366 | 28.7027 |
| Class A1 Acc | 1,202,684 | 31.5324 | 31.6564 | 29.7572 |
| Class A1 Acc USD Hedged | 167,081 | 37.0204 | 37.0270 | 34.2488 |
| Class A1 Dis | 175,024 | 27.6752 | 27.8602 | 26.3315 |
| Class B Acc | 5,551,457 | 31.8380 | 31.9555 | 30.0233 |
| Class B Acc USD Hedged | 679,582 | 36.6969 | 36.6948 | 33.9399 |
| Class B Dis | 1,576,557 | 27.9309 | 28.1106 | 26.5550 |
| Class C Acc | 7,050,941 | 36.6634 | 36.6296 | 34.0981 |
| Class C Acc USD Hedged | 417,455 | 41.7679 | 41.5719 | 38.0498 |
| Class C Dis | 1,397,062 | 31.7882 | 31.7603 | 29.7220 |
| Class C Dis GBP | 25,909 | 28.7229 | 30.0890 | 26.6070 |
| Class C Dis GBP Hedged | 272,987 | 31.4504 | 31.3281 | 29.1580 |
| Class C Dis USD Hedged | 107,425 | 36.1425 | 35.9746 | 33.1450 |
| Class I Acc | 711,999 | 40.5363 | 40.4066 | 37.4418 |
| Class IZ Acc | 1,130,620 | 40.1441 | 40.0813 | 37.2632 |
| Class Z Dis | 1,405,117 | 32.0214 | 32.0723 | 30.0049 |
| Total Net Assets in EUR | | 1,175,162,434 | 1,129,041,369 | 882,696,953 |
| Schroder ISF Hong Kong Dollar Bond | | | | |
| Class A Acc | 168,191,264 | 22.3077 | 22.3215 | 21.7448 |
| Class A Dis | 467,311,825 | 15.0461 | 15.1551 | 14.9833 |
| Class A1 Acc | 173,051,974 | 20.5200 | 20.5782 | 20.1369 |
| Class C Acc | 3,085,101 | 23.8273 | 23.8003 | 23.1044 |
| Class I Acc | 1,448,148 | 26.0329 | 25.9237 | 25.0068 |
| Class IZ Acc | 434 | 23.8786 | 23.8383 | 23.1161 |
| Total Net Assets in HKD | | 14,445,416,557 | 15,746,465,204 | 16,496,515,166 |

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

Statistical Information

as at 30 June 2021 (continued)

| | Shares outstanding as at 30 June 2021 | NAV per Share as at 30 June 2021 | NAV per Share as at 31 December 2020 | NAV per Share as at 31 December 2019 |
|---|---|--|--|--|
| Schroder ISF US Dollar Bond | | | | |
| Class A Acc | 8,046,945 | 26.2414 | 26.5707 | 24.1557 |
| Class A Acc CZK | 1,588 | 547.0902 | 551.7900 | 530.7153 |
| Class A Acc EUR Hedged | 246,296 | 158.3281 | 161.0065 | 148.8155 |
| Class A Dis | 4,184,361 | 12.1242 | 12.4623 | 11.6743 |
| Class A Dis AUD Hedged MCF | 10,312 | 98.0279 | 100.7670 | – |
| Class A Dis EUR Hedged | 56,631 | 117.8928 | 121.7305 | 115.9462 |
| Class A Dis GBP Hedged | 2,260 | 97.5888 | 100.1426 | 94.7714 |
| Class A Dis HKD MFF | 81,639 | 98.4365 | 101.0271 | – |
| Class A Dis MFF | 8,831 | 98.1335 | 100.8727 | – |
| Class A Dis RMB Hedged MCF | 6,820 | 98.0852 | 100.7519 | – |
| Class A1 Acc | 2,740,343 | 23.5831 | 23.9444 | 21.8880 |
| Class A1 Dis | 152,889 | 17.9337 | 18.4345 | 17.3456 |
| Class A1 Dis EUR Hedged | 4,259 | 111.7739 | 115.7152 | 110.7784 |
| Class B Acc | 1,488,893 | 23.3693 | 23.7209 | 21.6729 |
| Class B Acc EUR Hedged | 41,742 | 147.5228 | 150.3962 | 139.6738 |
| Class B Dis | 1,116,240 | 11.9290 | 12.1084 | 11.3773 |
| Class B Dis EUR Hedged | 33,886 | 109.8633 | 113.7205 | 108.8297 |
| Class C Acc | 6,901,811 | 28.2991 | 28.6116 | 25.9303 |
| Class C Acc EUR | 15,119 | 200.1812 | 195.7562 | 193.9604 |
| Class C Acc EUR Hedged | 126,010 | 165.2116 | 167.7167 | 154.5776 |
| Class C Acc SEK Hedged | 674 | 1,548.7690 | 1,569.8238 | 1,441.1135 |
| Class C Dis | 669,956 | 12.9643 | 13.1063 | 12.2156 |
| Class C Dis EUR Hedged | 81,203 | 127.0844 | 129.0295 | 122.0317 |
| Class I Acc | 654,837 | 31.6635 | 31.9202 | 28.7638 |
| Class I Acc EUR Hedged | 145 | 179.7829 | 182.0237 | 166.7791 |
| Class IZ Acc | 2,262,387 | 28.3435 | 28.6446 | 25.9414 |
| Class S Dis | 1,769 | 12.9907 | 13.2847 | 12.3682 |
| Class X Acc | 4,521,935 | 28.7367 | 29.0062 | 26.2033 |
| Class Z Acc | 42,908 | 28.5039 | 28.7997 | 26.0711 |
| Class Z Acc EUR Hedged | 67 | 166.4056 | 168.8581 | 155.4477 |
| Class Z Dis | 115,013 | 13.2439 | 13.5482 | 12.6235 |
| Class Z Dis EUR Hedged | 4,433 | 130.9340 | 134.9077 | 127.9325 |
| Class Z Dis GBP Hedged | 847 | 100.4559 | 102.8697 | 96.9389 |
| Total Net Assets in USD | | 910,197,284 | 983,425,930 | 727,379,832 |
| Schroder ISF All China Credit Income | | | | |
| Class A Dis MF | 200 | 96.8691 | 99.7890 | 99.8140 |
| Class B Acc | 152 | 104.9428 | 105.3990 | 100.5993 |
| Class B Acc EUR Hedged | 4,225 | 104.5850 | 105.4828 | 100.5066 |
| Class C Acc | 65 | 101.8471 | 101.6307 | – |
| Class I Acc | 58,739 | 108.2058 | 107.6811 | 100.8707 |
| Class I Acc EUR Hedged | 100 | 103.5380 | 103.4398 | 100.2518 |
| Class I Acc RMB Hedged | 642,971 | 778.1149 | 765.7067 | 707.0494 |
| Total Net Assets in USD | | 84,339,880 | 82,540,926 | 65,299,024 |

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

Statistical Information

as at 30 June 2021 (continued)

| | Shares outstanding as at 30 June 2021 | NAV per Share as at 30 June 2021 | NAV per Share as at 31 December 2020 | NAV per Share as at 31 December 2019 |
|--|---|--|--|--|
| Schroder ISF Alternative Securitised Income | | | | |
| Class A Acc | 15 | 97.9380 | 96.5513 | - |
| Class A Acc CHF Hedged | 100 | 95.9461 | 95.1745 | - |
| Class A Acc EUR Hedged | 100 | 96.3018 | 95.4048 | - |
| Class A Acc GBP Hedged | 100 | 97.1269 | 95.9286 | - |
| Class A Dis CHF Hedged QV | 102 | 93.3341 | 93.5833 | - |
| Class A Dis EUR Hedged QV | 102 | 93.7023 | 93.8294 | - |
| Class A Dis GBP Hedged QV | 102 | 94.4994 | 94.3268 | - |
| Class A Dis QV | 15 | 95.2523 | 94.9045 | - |
| Class A1 Acc | 15 | 101.7213 | 100.5027 | - |
| Class A1 Acc CHF Hedged | 100 | 99.6673 | 99.0704 | - |
| Class A1 Acc EUR Hedged | 100 | 100.1145 | 99.3905 | - |
| Class A1 Acc GBP Hedged | 100 | 101.0717 | 100.0247 | - |
| Class A1 Dis CHF Hedged QV | 102 | 97.1055 | 97.5596 | - |
| Class A1 Dis EUR Hedged QV | 102 | 97.5592 | 97.8903 | - |
| Class A1 Dis GBP Hedged QV | 102 | 98.4655 | 98.4885 | - |
| Class A1 Dis QV | 15 | 99.0718 | 98.9242 | - |
| Class B Acc EUR Hedged | 100 | 95.0646 | 94.4157 | - |
| Class B Dis EUR Hedged | 103 | 92.2429 | 92.5948 | - |
| Class C Acc | 15 | 98.2547 | 96.6233 | - |
| Class C Acc CHF Hedged | 100 | 96.1024 | 95.0620 | - |
| Class C Acc EUR Hedged | 100 | 96.1289 | 94.9851 | - |
| Class C Acc GBP Hedged | 100 | 102.3729 | 100.8107 | - |
| Class C Acc NOK Hedged | 450,707 | 1,010.9239 | - | - |
| Class C Dis CHF Hedged QV | 102 | 98.3396 | 98.3187 | - |
| Class C Dis EUR Hedged QV | 102 | 98.8118 | 98.6554 | - |
| Class C Dis GBP Hedged QV | 102 | 99.7562 | 99.2785 | - |
| Class C Dis QV | 15 | 100.3270 | 99.6972 | - |
| Class I Acc | 120,997 | 99.2425 | 97.3500 | - |
| Class I Acc CHF Hedged | 100 | 97.4366 | 96.0871 | - |
| Class I Acc EUR Hedged | 100 | 97.7994 | 96.3315 | - |
| Class I Acc GBP Hedged | 237,076 | 98.6436 | 96.8685 | - |
| Class I Dis CHF Hedged QV | 102 | 94.7833 | 94.4806 | - |
| Class I Dis EUR Hedged QV | 102 | 95.1629 | 94.7386 | - |
| Class I Dis GBP Hedged QV | 102 | 95.9841 | 95.2569 | - |
| Class I Dis QV | 15 | 96.5495 | 95.6970 | - |
| Class IZ Acc | 17,790 | 98.7958 | 97.1609 | 99.9751 |
| Class IZ Acc CHF Hedged | 100 | 96.4611 | 95.3637 | 99.8544 |
| Class IZ Acc EUR Hedged | 99,188 | 96.8721 | 95.6570 | 99.8637 |
| Class IZ Acc GBP Hedged | 1,435,225 | 97.9549 | 96.4298 | 99.9068 |
| Class IZ Dis | 15 | 95.5674 | 94.9627 | 99.9787 |
| Class IZ Dis CHF Hedged | 103 | 93.2668 | 93.2055 | 99.8544 |
| Class IZ Dis EUR Hedged | 103 | 93.6866 | 93.5042 | 99.8637 |
| Class IZ Dis GBP Hedged | 82 | 94.6813 | 94.1976 | 99.9068 |
| Class K1 Acc | 15 | 103.6773 | 101.9400 | - |
| Class K1 Acc EUR Hedged | 100 | 102.6275 | 101.3826 | - |
| Class K1 Dis GBP Hedged QV | 101 | 101.2248 | 100.7478 | - |
| Class X Acc | 15 | 103.7007 | 101.9460 | - |
| Class X Acc EUR Hedged | 100 | 102.7985 | 101.4712 | - |
| Class X Dis GBP Hedged QV | 101 | 101.3923 | 100.8359 | - |
| Total Net Assets in USD | | 305,749,742 | 202,148,950 | 25,061,039 |

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

Statistical Information

as at 30 June 2021 (continued)

| | Shares outstanding as at 30 June 2021 | NAV per Share as at 30 June 2021 | NAV per Share as at 31 December 2020 | NAV per Share as at 31 December 2019 |
|---|---|--|--|--|
| Schroder ISF Asian Bond Total Return | | | | |
| Class A Acc | 2,513,947 | 15.2630 | 15.6424 | 14.4027 |
| Class A Acc EUR Hedged | 45,346 | 114.3782 | 117.7503 | 110.1769 |
| Class A Acc SGD Hedged | 976,942 | 12.0787 | 12.3897 | 11.4686 |
| Class A Dis | 1,567,954 | 5.5532 | 5.7938 | 5.5827 |
| Class A Dis GBP Hedged | 5,245 | 83.9059 | 86.0919 | 83.4173 |
| Class A Dis HKD | 1,649,581 | 7.3737 | 7.6809 | 7.4320 |
| Class A1 Acc | 3,358,753 | 14.4060 | 14.7939 | 13.6760 |
| Class A1 Acc EUR | 88,259 | 12.0811 | 12.0002 | 12.1269 |
| Class A1 Acc EUR Hedged | 2,817 | 109.1317 | 112.5687 | 105.7662 |
| Class A1 Dis | 1,409,537 | 5.2628 | 5.5018 | 5.3226 |
| Class A1 Dis EUR | 125,505 | 4.4184 | 4.4676 | 4.7248 |
| Class A1 Dis EUR Hedged | 23,623 | 60.0187 | 63.0110 | 61.9559 |
| Class B Acc | 268,408 | 13.6233 | 13.9965 | 12.9519 |
| Class C Acc | 1,625,602 | 17.5527 | 17.9499 | 16.4514 |
| Class C Acc EUR Hedged | 3,970 | 123.7883 | 127.1504 | 118.5689 |
| Class C Dis | 349,572 | 7.5986 | 7.7707 | 7.4380 |
| Class C Dis MF1 | 214 | 7.6243 | 7.9579 | 7.6059 |
| Class D Dis | 25,581 | 6.0413 | 6.3348 | 6.1655 |
| Class I Acc | 1,704,956 | 20.9709 | 21.3558 | 19.4126 |
| Class IZ Acc | 372,864 | 17.6330 | 18.0112 | 16.4632 |
| Class Z Acc | 107 | 17.6703 | 18.0644 | 16.5374 |
| Class Z Acc EUR | 141 | 12.8068 | 12.6662 | 12.6700 |
| Class Z Acc EUR Hedged | 2,790 | 124.2906 | 127.6542 | 118.9242 |
| Class Z Acc SGD Hedged | 244,032 | 12.4679 | 12.7611 | 11.7601 |
| Class Z Dis | 7,938 | 7.5027 | 7.8103 | 7.4916 |
| Class Z Dis EUR | 385 | 4.6794 | 4.7111 | 4.9340 |
| Class Z Dis EUR Hedged | 177 | 63.3492 | 66.2342 | 64.5750 |
| Class Z Dis GBP Hedged | 3,002 | 89.0585 | 91.1763 | 87.9448 |
| Class Z Dis HKD | 1,913 | 7.6416 | 7.9390 | 7.6411 |
| Total Net Assets in USD | | 205,017,077 | 210,653,332 | 197,063,475 |
| Schroder ISF Asian Convertible Bond | | | | |
| Class A Acc | 67,017 | 180.9015 | 163.1465 | 138.1603 |
| Class A Acc CHF Hedged | 18,662 | 151.7217 | 137.6172 | 118.8445 |
| Class A Acc EUR Hedged | 72,535 | 160.8944 | 145.7487 | 125.5575 |
| Class A Acc GBP Hedged | 11,205 | 178.5955 | 161.2482 | 138.4798 |
| Class A1 Acc | 34,611 | 172.4586 | 155.8417 | 132.5171 |
| Class A1 Acc EUR Hedged | 43,284 | 153.3752 | 139.2161 | 120.3888 |
| Class A1 Acc PLN Hedged | 119,707 | 713.0527 | 646.4157 | 555.1780 |
| Class B Acc | 28,289 | 169.3274 | 153.0911 | 130.3082 |
| Class B Acc EUR Hedged | 19,217 | 150.7761 | 136.8758 | 118.4992 |
| Class C Acc | 161,010 | 195.5804 | 175.8962 | 148.1413 |
| Class C Acc CHF Hedged | 330,408 | 161.8546 | 146.4183 | 125.8215 |
| Class C Acc EUR Hedged | 101,158 | 174.0078 | 157.1870 | 134.6537 |
| Class C Acc GBP Hedged | 1,424 | 190.8932 | 171.8870 | 146.8203 |
| Class I Acc | 15 | 223.5147 | 199.9927 | 166.7473 |
| Class I Acc EUR Hedged | 100 | 198.5836 | 178.5113 | 151.4108 |
| Class IZ Acc | 11 | 196.4901 | 176.4457 | 148.2776 |
| Class Z Acc CHF Hedged | 82 | 162.4581 | 146.8704 | 126.0245 |
| Total Net Assets in USD | | 187,051,171 | 164,408,159 | 140,345,075 |

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

Statistical Information

as at 30 June 2021 (continued)

| | Shares outstanding as at 30 June 2021 | NAV per Share as at 30 June 2021 | NAV per Share as at 31 December 2020 | NAV per Share as at 31 December 2019 |
|--|---|--|--|--|
| Schroder ISF Asian Credit Opportunities | | | | |
| Class A Acc | 5,008 | 118.7255 | 119.5147 | 112.5893 |
| Class A Acc EUR Hedged | 11,349 | 111.7406 | 112.9677 | 108.0370 |
| Class A Acc SGD Hedged | 110 | 150.2910 | 151.3766 | 143.4305 |
| Class A Dis | 17 | 104.3347 | 107.1008 | 105.5872 |
| Class A Dis SGD Hedged | 391,007 | 133.6380 | 137.1776 | 135.8344 |
| Class B Acc EUR Hedged | 157 | 110.6942 | 112.0903 | 107.8305 |
| Class C Acc | 75 | 120.7485 | 121.1705 | 113.5068 |
| Class C Acc EUR Hedged | 86 | 113.6461 | 114.5344 | 108.9650 |
| Class I Acc | 3,769,537 | 122.9680 | 123.0213 | 114.5249 |
| Class I Acc EUR Hedged | 86 | 115.8157 | 116.3595 | 109.9434 |
| Class I Acc GBP Hedged | 11,960 | 98.0242 | 98.1727 | 92.3295 |
| Class I Acc RMB Hedged | 90 | 872.4712 | 862.9894 | 804.0692 |
| Class IZ Acc | 14 | 121.1649 | 121.4661 | 113.5920 |
| Total Net Assets in USD | | 506,214,092 | 421,381,610 | 152,626,209 |
| Schroder ISF Asian Local Currency Bond | | | | |
| Class A Acc | 180,133 | 148.1340 | 154.2214 | 138.8962 |
| Class A Acc CHF Hedged | 91 | 122.2816 | 128.4266 | 117.9983 |
| Class A Acc EUR | 38,144 | 131.3325 | 132.2458 | 130.2006 |
| Class A Acc SGD Hedged | 59,625 | 14.0139 | 14.6072 | 13.2334 |
| Class A Dis | 17,846 | 95.3607 | 100.8573 | 94.2107 |
| Class A Dis EUR Hedged | 99,694 | 77.1247 | 81.9578 | 77.8421 |
| Class A1 Acc | 32,944 | 138.7829 | 144.8426 | 131.0985 |
| Class B Acc | 60,709 | 138.3431 | 144.3904 | 130.6938 |
| Class C Acc | 1,263,264 | 156.2035 | 162.3013 | 145.5910 |
| Class C Acc CHF Hedged | 9,940 | 124.7342 | 130.4158 | 119.3333 |
| Class C Acc EUR Hedged | 726,042 | 107.4215 | 112.1705 | 102.3588 |
| Class C Dis | 764,841 | 99.0845 | 104.5958 | 97.3133 |
| Class I Acc | 434,875 | 172.0866 | 178.1491 | 158.6380 |
| Class I Acc EUR | 772,615 | 144.4072 | 144.5896 | 140.7481 |
| Class IZ Acc | 11 | 156.5694 | 162.5845 | 145.6648 |
| Class Z Acc | 3,813 | 157.2697 | 163.3140 | 146.3375 |
| Class Z Acc EUR | 4,226 | 139.5086 | 140.1205 | 137.2517 |
| Class Z Acc SGD Hedged | 1,249 | 14.4295 | 15.0023 | 13.5234 |
| Class Z Dis | 20 | 100.2232 | 105.7210 | 98.1326 |
| Class Z Dis EUR Hedged | 412 | 104.3880 | 110.6791 | 104.5991 |
| Total Net Assets in USD | | 632,974,364 | 408,825,923 | 195,861,538 |

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

Statistical Information

as at 30 June 2021 (continued)

| | Shares outstanding as at 30 June 2021 | NAV per Share as at 30 June 2021 | NAV per Share as at 31 December 2020 | NAV per Share as at 31 December 2019 |
|---|---|--|--|--|
| Schroder ISF BlueOrchard Emerging Markets Climate Bond * | | | | |
| Class A Acc | 15 | 99.8353 | - | - |
| Class A Acc EUR Hedged | 100 | 99.8118 | - | - |
| Class B Acc | 15 | 99.8273 | - | - |
| Class C Acc | 15 | 99.8793 | - | - |
| Class C Acc EUR Hedged | 100 | 99.8457 | - | - |
| Class E Acc | 15 | 99.8793 | - | - |
| Class E Acc EUR Hedged | 100 | 99.8532 | - | - |
| Class E Acc GBP Hedged | 100 | 99.8753 | - | - |
| Class I Acc | 757,665 | 99.9049 | - | - |
| Class IZ Acc | 15 | 99.8893 | - | - |
| Total Net Assets in USD | | 75,751,360 | - | - |
| Schroder ISF Carbon Neutral Credit * | | | | |
| Class A Acc | 15 | 100.0073 | - | - |
| Class A Dis SV | 15 | 100.0060 | - | - |
| Class B Acc | 15 | 99.9967 | - | - |
| Class C Acc | 15 | 100.0153 | - | - |
| Class C Acc GBP Hedged | 100 | 100.0238 | - | - |
| Class C Acc USD Hedged | 100 | 100.0189 | - | - |
| Class E Acc | 15 | 100.0200 | - | - |
| Class I Acc | 200,015 | 100.0348 | - | - |
| Class I Acc GBP Hedged | 100 | 100.0441 | - | - |
| Class IZ Acc | 15 | 100.0253 | - | - |
| Total Net Assets in EUR | | 20,049,196 | - | - |
| Schroder ISF China Local Currency Bond | | | | |
| Class A Acc | 60,427 | 748.8522 | 735.0758 | 723.9401 |
| Class A Acc EUR | 236,946 | 129.2556 | 121.9430 | 122.5989 |
| Class A Acc USD | 73,961 | 120.4174 | 117.4633 | 108.0399 |
| Class B Acc EUR | 15 | 101.8966 | - | - |
| Class C Acc | 88,115 | 780.4129 | 764.2017 | 749.1090 |
| Class C Acc EUR | 460,705 | 134.6738 | 126.7682 | 126.8450 |
| Class C Acc USD | 387,980 | 125.3798 | 122.0157 | 111.6875 |
| Class C Dis USD | 2,769 | 96.9762 | 94.3740 | 89.2259 |
| Class I Acc | 1,156,945 | 815.6566 | 796.6967 | 776.9316 |
| Class I Acc EUR | 15 | 140.8034 | 132.1816 | 131.5692 |
| Class I Acc USD | 1,447,920 | 131.1040 | 127.2533 | 115.8875 |
| Class IZ Acc | 13 | 782.4598 | 765.7612 | 749.5231 |
| Total Net Assets in RMB | | 3,370,107,970 | 1,762,631,807 | 1,259,769,752 |
| Schroder ISF Dynamic Indian Income Bond | | | | |
| Class A Dis | 19 | 82.8682 | 85.8501 | 85.7870 |
| Class A Dis EUR | 19 | 86.0069 | 86.2866 | 94.3655 |
| Class C Acc | 15 | 106.7747 | 107.1367 | 99.2787 |
| Class C Acc EUR | 15 | 110.8859 | 107.7361 | 109.3409 |
| Class I Acc | 100,000 | 108.9644 | 109.0491 | 100.5648 |
| Class I Dis | 19 | 86.3578 | 89.0688 | 88.0189 |
| Class IZ Acc | 15 | 106.9029 | 107.2304 | 99.3036 |
| Total Net Assets in USD | | 10,906,829 | 10,915,347 | 22,204,494 |

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

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

Statistical Information

as at 30 June 2021 (continued)

| | Shares outstanding as at 30 June 2021 | NAV per Share as at 30 June 2021 | NAV per Share as at 31 December 2020 | NAV per Share as at 31 December 2019 |
|--|---|--|--|--|
| Schroder ISF Emerging Market Bond | | | | |
| Class A Acc | 32,404 | 126.6278 | 128.9328 | 125.9730 |
| Class A Acc EUR Hedged | 49,272 | 111.1770 | 113.7647 | 113.3229 |
| Class A Acc GBP | 204,515 | 142.0920 | 146.7341 | 148.0889 |
| Class A Acc SEK Hedged | 97,667 | 787.5191 | 804.6694 | 802.3245 |
| Class A Dis | 35,489 | 99.4514 | 104.5350 | 109.5774 |
| Class A Dis AUD Hedged MFC | 364 | 135.2662 | 142.3424 | 151.2701 |
| Class A Dis ZAR Hedged MFC | 2,396 | 1,353.1610 | 1,425.0854 | 1,507.2479 |
| Class A1 Acc | 37,040 | 121.1410 | 123.6487 | 121.4152 |
| Class A1 Acc EUR Hedged | 8,064 | 106.3041 | 109.0414 | 109.1739 |
| Class A1 Dis | 72,612 | 67.6675 | 70.6886 | 73.5826 |
| Class B Acc | 40,992 | 121.1364 | 123.6484 | 121.4152 |
| Class B Acc EUR Hedged | 51,972 | 106.2881 | 109.0309 | 109.1559 |
| Class B Dis | 672 | 67.6669 | 70.6907 | 73.5461 |
| Class C Acc | 401,499 | 132.5533 | 134.6357 | 130.8891 |
| Class C Acc EUR Hedged | 19,868 | 116.3641 | 118.7794 | 117.7114 |
| Class C Acc SEK Hedged | 121 | 801.5875 | 817.0609 | 810.8721 |
| Class C Dis MF1 | 15 | 111.4460 | 116.7867 | 121.7079 |
| Class C Dis MV | 3,405 | 115.2858 | 119.8051 | 123.2503 |
| Class E Acc | 15 | 134.0547 | 136.0167 | 131.8142 |
| Class E Acc EUR Hedged | 100 | 117.0786 | 119.3332 | 117.9463 |
| Class I Acc | 1,470,979 | 141.5641 | 143.2685 | 138.2629 |
| Class I Acc EUR Hedged | 123 | 124.4421 | 126.5484 | 124.4794 |
| Class I Acc GBP Hedged | 5,203,535 | 150.1492 | 152.2093 | 149.6186 |
| Class I Dis | 21 | 94.0561 | 95.1590 | 96.7524 |
| Class IZ Acc | 12 | 133.0389 | 135.0087 | 130.9524 |
| Class U Acc | 6,620 | 123.3092 | 126.1852 | 124.4994 |
| Class U Dis AUD Hedged MFC | 7,741 | 131.6066 | 139.2203 | 149.5089 |
| Class U Dis MF | 27,545 | 97.4142 | 102.8975 | 108.9567 |
| Class U Dis ZAR Hedged MFC | 13,237 | 1,317.2305 | 1,394.2162 | 1,490.1340 |
| Total Net Assets in USD | | 1,437,445,246 | 935,191,898 | 964,836,922 |
| Schroder ISF Emerging Markets Hard Currency | | | | |
| Class A Acc | 31,849 | 140.6356 | 141.9438 | 136.1149 |
| Class A Acc EUR Hedged | 19,428 | 124.5110 | 126.2557 | 123.0492 |
| Class A Acc GBP | 31 | 156.9894 | 160.6861 | 159.1894 |
| Class A1 Acc | 20,591 | 134.5170 | 136.1176 | 131.1605 |
| Class A1 Acc EUR Hedged | 6,371 | 119.0228 | 120.9955 | 118.5093 |
| Class A1 Dis | 691 | 83.3939 | 86.3323 | 87.7319 |
| Class B Acc | 18,336 | 134.4895 | 136.0849 | 131.1506 |
| Class B Acc EUR Hedged | 15,604 | 118.9989 | 120.9559 | 118.4948 |
| Class B Dis | 5,875 | 83.2044 | 86.1293 | 87.5240 |
| Class C Acc | 3,453 | 147.1178 | 148.1243 | 141.3331 |
| Class C Acc EUR Hedged | 616 | 130.1774 | 131.6733 | 127.6895 |
| Class E Acc | 15 | 148.7573 | 149.5793 | 142.2560 |
| Class E Acc EUR Hedged | 100 | 131.0555 | 132.3579 | 127.9721 |
| Class I Acc | 67,752 | 157.4161 | 157.8887 | 149.4420 |
| Class I Acc EUR Hedged | 100 | 139.3340 | 140.3988 | 135.1116 |
| Class I Dis | 19 | 112.8106 | 113.1358 | 112.4302 |
| Class IZ Acc | 11 | 147.4020 | 148.3257 | 141.3901 |
| Total Net Assets in USD | | 27,556,631 | 18,962,657 | 20,555,386 |

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

Statistical Information

as at 30 June 2021 (continued)

| | Shares outstanding as at 30 June 2021 | NAV per Share as at 30 June 2021 | NAV per Share as at 31 December 2020 | NAV per Share as at 31 December 2019 |
|--|---|--|--|--|
| Schroder ISF EURO Corporate Bond | | | | |
| Class A Acc | 79,570,451 | 24.7512 | 24.7588 | 23.6717 |
| Class A Acc CHF Hedged | 623,861 | 144.6942 | 144.9669 | 139.2391 |
| Class A Acc EUR Duration Hedged | 609,786 | 19.5134 | 19.2383 | 18.8493 |
| Class A Acc USD Hedged | 295,022 | 194.6455 | 193.9718 | 182.8006 |
| Class A Dis | 47,956,011 | 16.9193 | 17.0956 | 16.7606 |
| Class A1 Acc | 10,399,510 | 22.7670 | 22.8244 | 21.9206 |
| Class A1 Dis | 3,744,535 | 15.6207 | 15.8187 | 15.5787 |
| Class B Acc | 18,251,465 | 22.2844 | 22.3466 | 21.4725 |
| Class B Dis | 24,737,910 | 16.0159 | 16.2231 | 15.9849 |
| Class C Acc | 124,118,305 | 27.1311 | 27.0858 | 25.7934 |
| Class C Acc CHF Hedged | 523,231 | 150.8624 | 150.8431 | 144.3058 |
| Class C Acc EUR Duration Hedged | 44,602 | 21.4272 | 21.0737 | 20.5620 |
| Class C Acc USD Hedged | 11,176 | 196.0066 | 194.9636 | 182.9947 |
| Class C Dis | 21,537,982 | 19.7673 | 19.7343 | 19.1381 |
| Class C Dis GBP | 29,104 | 17.7478 | 18.8599 | 17.4889 |
| Class C Dis GBP Hedged | 6,351,339 | 15.7386 | 15.9060 | 15.5347 |
| Class C Dis JPY Hedged | 817,465 | 12,084.5130 | 12,150.9569 | 11,761.4294 |
| Class I Acc | 18,876,254 | 30.7159 | 30.5762 | 28.9480 |
| Class I Acc CHF Hedged | 129,757 | 156.0624 | 155.5779 | 147.9401 |
| Class I Dis | 92,622 | 21.7331 | 21.8237 | 21.0588 |
| Class IZ Acc | 40,015,724 | 27.2753 | 27.2225 | 25.9095 |
| Class S Acc | 74 | 27.5258 | 27.4522 | 26.0908 |
| Class S Dis | 87 | 23.4090 | 23.3472 | 22.5918 |
| Class X Acc | 2,872,800 | 105.0254 | 104.6771 | - |
| Class X Dis | 221,967 | 150.2810 | 149.7761 | 144.7473 |
| Class Z Acc | 5,939,884 | 27.2962 | 27.2399 | 25.9206 |
| Class Z Acc CHF Hedged | 711,119 | 151.6559 | 151.5845 | 144.7548 |
| Class Z Acc EUR Duration Hedged | 63,008 | 21.5454 | 21.1918 | 20.6653 |
| Class Z Acc USD Hedged | 245,930 | 199.9557 | 198.8173 | 186.4805 |
| Class Z Dis | 7,270,180 | 20.1479 | 20.3093 | 19.8167 |
| Total Net Assets in EUR | | 10,557,952,452 | 11,151,407,683 | 9,613,197,713 |
| Schroder ISF EURO Credit Conviction | | | | |
| Class A Acc | 2,057,723 | 139.5734 | 139.2554 | 132.8246 |
| Class A Acc PLN Hedged | 356,328 | 632.4256 | 629.7709 | 596.0447 |
| Class A Dis | 4,083,998 | 110.6810 | 111.8283 | 109.6524 |
| Class B Acc | 907,513 | 134.4167 | 134.4455 | 128.8793 |
| Class B Dis | 852,772 | 107.9938 | 109.1461 | 107.0955 |
| Class C Acc | 3,524,012 | 145.9847 | 145.2229 | 137.6881 |
| Class C Dis | 681,585 | 117.3464 | 117.9479 | 114.4651 |
| Class I Acc | 2,411,072 | 153.2533 | 151.9688 | 143.1734 |
| Class I Dis | 19 | 123.3543 | 123.5691 | 119.1036 |
| Class IZ Acc | 4,134,875 | 147.0634 | 146.2509 | 138.5874 |
| Class IZ Dis QV | 356,833 | 117.6104 | 118.1817 | 114.6295 |
| Total Net Assets in EUR | | 2,617,154,702 | 2,483,238,722 | 2,020,437,761 |

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

Statistical Information

as at 30 June 2021 (continued)

| | Shares outstanding as at 30 June 2021 | NAV per Share as at 30 June 2021 | NAV per Share as at 31 December 2020 | NAV per Share as at 31 December 2019 |
|--|---|--|--|--|
| Schroder ISF EURO High Yield | | | | |
| Class A Acc | 1,617,883 | 160.3855 | 154.2335 | 147.9592 |
| Class A Acc CZK | 19 | 4,062.4824 | 4,023.1432 | 3,732.7995 |
| Class A Acc NOK Hedged | 92 | 1,324.9780 | 1,270.4417 | 1,223.5360 |
| Class A Acc SEK Hedged | 85 | 1,357.7632 | 1,303.5289 | 1,252.7374 |
| Class A Acc USD Hedged | 5,307 | 157.4814 | 150.8965 | 142.6408 |
| Class A Dis | 2,459,333 | 104.6365 | 102.7822 | 103.4090 |
| Class A Dis USD Hedged | 58,894 | 138.3771 | 135.3790 | 134.2924 |
| Class AX Dis USD Hedged | 20,022 | 137.8110 | 134.9129 | 133.6121 |
| Class B Acc | 105,337 | 156.5417 | 150.9141 | 145.5004 |
| Class B Dis | 117,342 | 103.1031 | 101.5221 | 102.6562 |
| Class C Acc | 1,545,500 | 167.6113 | 160.7869 | 153.4609 |
| Class C Acc USD Hedged | 350,003 | 177.7351 | 169.8680 | 159.8036 |
| Class C Dis | 732,489 | 109.3276 | 107.1240 | 107.2381 |
| Class I Acc | 12,085 | 178.6656 | 170.7700 | 161.6958 |
| Class I Dis | 17 | 129.1203 | 123.3876 | 122.0476 |
| Class IZ Acc | 2,836,219 | 169.4879 | 162.3963 | 154.6513 |
| Class IZ Dis QV | 103,115 | 110.0585 | 107.7176 | 107.5771 |
| Total Net Assets in EUR | | 1,441,013,758 | 1,343,287,379 | 1,475,488,147 |
| Schroder ISF Global Conservative Convertible Bond | | | | |
| Class A Acc | 3,067 | 123.9920 | 120.2959 | 111.9289 |
| Class A Acc CHF Hedged | 100 | 107.8141 | 105.2092 | 99.7826 |
| Class A Acc EUR Hedged | 14,996 | 110.8522 | 108.0130 | 102.1441 |
| Class A Dis | 5,872 | 105.7506 | 102.6690 | 96.2478 |
| Class A Dis CHF Hedged | 214 | 94.9473 | 92.7124 | 88.1399 |
| Class A Dis EUR Hedged | 9,763 | 97.4403 | 95.0111 | 90.2421 |
| Class C Acc CHF Hedged | 4,922 | 112.9068 | 109.7878 | 103.3552 |
| Class C Acc EUR Hedged | 12,129 | 116.0561 | 112.6954 | 105.8240 |
| Class E Acc CHF Hedged | 1,570 | 115.1596 | 111.8155 | 104.9481 |
| Class E Acc EUR Hedged | 16,659 | 118.3755 | 114.7680 | 107.4674 |
| Class I Acc | 42,389 | 136.2147 | 131.2164 | 120.3554 |
| Class I Acc CHF Hedged | 100 | 118.6677 | 114.9543 | 107.3867 |
| Class I Acc EUR Hedged | 80 | 122.0009 | 118.0278 | 109.9693 |
| Class IZ Acc EUR Hedged | 95 | 109.0875 | 105.8443 | 99.2100 |
| Total Net Assets in USD | | 14,763,892 | 16,065,144 | 26,546,709 |

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

Statistical Information

as at 30 June 2021 (continued)

| | Shares outstanding as at 30 June 2021 | NAV per Share as at 30 June 2021 | NAV per Share as at 31 December 2020 | NAV per Share as at 31 December 2019 |
|---|---|--|--|--|
| Schroder ISF Global Convertible Bond | | | | |
| Class A Acc | 538,746 | 199.0098 | 195.2259 | 157.4164 |
| Class A Acc CHF Hedged | 128,762 | 174.0260 | 171.7906 | 141.5265 |
| Class A Acc EUR Hedged | 620,128 | 174.1025 | 171.5888 | 140.9273 |
| Class A Acc GBP Hedged | 11,838 | 198.0133 | 194.5526 | 159.3439 |
| Class A Acc SEK Hedged | 2,318 | 1,594.7403 | 1,569.7249 | 1,288.4758 |
| Class A Dis EUR Hedged | 633,347 | 132.1990 | 131.2613 | 109.8073 |
| Class A1 Acc | 360,069 | 189.4394 | 186.2044 | 150.7435 |
| Class A1 Acc EUR Hedged | 63,691 | 165.7601 | 163.7000 | 134.9918 |
| Class A1 Dis EUR Hedged | 32,447 | 125.8216 | 125.2129 | 105.1522 |
| Class B Acc | 261,631 | 186.1701 | 183.0770 | 148.3753 |
| Class B Acc EUR Hedged | 352,328 | 162.9673 | 161.0241 | 132.9087 |
| Class B Dis EUR Hedged | 236,707 | 123.6364 | 123.0929 | 103.4734 |
| Class C Acc | 2,336,264 | 215.4722 | 210.6938 | 168.8062 |
| Class C Acc CHF Hedged | 217,693 | 186.4000 | 183.4121 | 150.1167 |
| Class C Acc EUR Hedged | 967,874 | 188.7230 | 185.3980 | 151.2663 |
| Class C Acc GBP Hedged | 11,123 | 211.9166 | 207.5053 | 168.9547 |
| Class C Acc SEK Hedged | 3,435 | 1,642.2267 | 1,611.2226 | 1,313.4125 |
| Class C Dis | 632,931 | 204.0123 | 199.7961 | 160.7497 |
| Class C Dis EUR Hedged | 868,981 | 176.0136 | 172.9024 | 141.5890 |
| Class C Dis GBP Hedged | 307,901 | 181.1075 | 177.3311 | 144.5567 |
| Class I Acc | 360,120 | 245.4212 | 238.9234 | 189.7399 |
| Class I Acc CHF Hedged | 2,016,662 | 205.6638 | 201.4553 | 163.4213 |
| Class I Acc EUR Hedged | 510,544 | 214.7993 | 210.0626 | 169.8806 |
| Class I Acc GBP Hedged | 1,258 | 215.7207 | 210.2786 | 169.5872 |
| Class I Dis EUR Hedged | 89 | 202.4128 | 198.2738 | 161.0087 |
| Class IZ Acc | 796,415 | 105.6503 | 103.1739 | - |
| Class IZ Acc EUR Hedged | 1,794,475 | 191.5099 | 187.8793 | 152.8971 |
| Class IZ Dis EUR Hedged AV | 337 | 189.6367 | 186.0293 | 151.9983 |
| Class S Dis GBP Hedged QV | 57 | 182.1695 | 178.2782 | 145.3697 |
| Class Z Acc | 82,200 | 216.5421 | 211.6208 | 169.3370 |
| Class Z Acc CHF Hedged | 93,549 | 187.0864 | 183.9691 | 150.3869 |
| Class Z Acc EUR Hedged | 642 | 190.3422 | 186.8709 | 152.2954 |
| Class Z Dis EUR Hedged | 13,047 | 173.0985 | 171.2590 | 142.2513 |
| Total Net Assets in USD | | 2,956,628,299 | 2,603,712,151 | 1,961,700,222 |

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

Statistical Information

as at 30 June 2021 (continued)

| | Shares outstanding as at 30 June 2021 | NAV per Share as at 30 June 2021 | NAV per Share as at 31 December 2020 | NAV per Share as at 31 December 2019 |
|---|---|--|--|--|
| Schroder ISF Global Corporate Bond | | | | |
| Class A Acc | 18,307,291 | 13.4222 | 13.5426 | 12.4092 |
| Class A Acc AUD Hedged | 16,898 | 195.3409 | 197.3995 | 182.6633 |
| Class A Acc EUR Hedged | 696,568 | 176.2899 | 178.6674 | 166.5423 |
| Class A Dis | 24,681,135 | 6.1484 | 6.2822 | 5.9192 |
| Class A Dis EUR Hedged | 1,102,650 | 100.2741 | 103.1759 | 99.0983 |
| Class A Dis HKD MV | 154,510 | 1,078.7560 | 1,100.4659 | 1,041.3210 |
| Class A Dis RMB Hedged | 139,971 | 674.8187 | 691.1487 | 653.0461 |
| Class A Dis SGD Hedged | 659,382 | 12.7849 | 13.0746 | 12.3696 |
| Class A1 Acc | 6,516,234 | 12.3539 | 12.4928 | 11.4978 |
| Class A1 Acc EUR Hedged | 115,282 | 162.0948 | 164.6432 | 154.1507 |
| Class A1 Dis | 3,512,397 | 8.2852 | 8.4843 | 8.0302 |
| Class A1 Dis AUD Hedged | 42,268 | 126.4873 | 129.5048 | 123.2452 |
| Class A1 Dis EUR Hedged | 49,077 | 120.6895 | 124.4624 | 120.0743 |
| Class B Acc | 2,695,798 | 11.8794 | 12.0160 | 11.0644 |
| Class B Acc EUR Hedged | 310,593 | 161.2082 | 163.7893 | 153.4228 |
| Class B Dis | 3,421,257 | 6.0450 | 6.1143 | 5.7839 |
| Class B Dis EUR Hedged | 291,047 | 120.0342 | 123.8204 | 119.5299 |
| Class C Acc | 27,535,375 | 14.9804 | 15.0849 | 13.7673 |
| Class C Acc EUR Hedged | 630,361 | 187.2380 | 189.3868 | 175.8284 |
| Class C Dis | 4,446,485 | 7.0873 | 7.1368 | 6.6886 |
| Class C Dis EUR Hedged | 124,485 | 142.5219 | 144.1601 | 137.1953 |
| Class I Acc | 54,017,536 | 16.8459 | 16.9145 | 15.3473 |
| Class I Acc CHF Hedged | 232,526 | 101.0927 | 102.0718 | - |
| Class I Acc EUR Hedged | 23,299 | 198.1982 | 199.8737 | 184.4350 |
| Class I Acc GBP Hedged | 2,513 | 176.5915 | 177.4534 | 162.9765 |
| Class I Dis | 159 | 13.6369 | 13.6890 | 12.7505 |
| Class I Dis CAD Hedged | 76 | 226.1745 | 227.1589 | 212.3338 |
| Class IZ Acc | 110 | 15.0278 | 15.1181 | 13.7747 |
| Class S Acc | 139 | 15.1524 | 15.2525 | 13.9062 |
| Class S Acc EUR | 10 | 248.3649 | 241.6466 | 240.5388 |
| Class S Dis | 173 | 12.1500 | 12.2305 | 11.4507 |
| Class Z Acc | 80,148 | 15.0737 | 15.1751 | 13.8352 |
| Class Z Acc AUD Hedged | 102 | 200.3964 | 202.0221 | 186.2984 |
| Class Z Acc EUR Hedged | 3,863 | 187.8394 | 189.9349 | 176.3551 |
| Class Z Dis | 1,219,140 | 7.2278 | 7.3683 | 6.9096 |
| Class Z Dis AUD Hedged | 711 | 132.8050 | 135.3749 | 128.0759 |
| Class Z Dis RMB Hedged | 136 | 710.7008 | 717.7896 | 665.4034 |
| Class Z Dis SGD Hedged | 614,857 | 13.2690 | 13.5369 | 12.7459 |
| Total Net Assets in USD | | 2,580,063,622 | 2,744,111,304 | 1,941,507,215 |

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

Statistical Information

as at 30 June 2021 (continued)

| | Shares outstanding as at 30 June 2021 | NAV per Share as at 30 June 2021 | NAV per Share as at 31 December 2020 | NAV per Share as at 31 December 2019 |
|---|---|--|--|--|
| Schroder ISF Global Credit High Income | | | | |
| Class A Acc | 6,624 | 148.7785 | 146.3917 | 135.7586 |
| Class A Acc EUR Hedged | 27,171 | 130.6869 | 129.1556 | 121.9576 |
| Class A Acc SEK Hedged | 130 | 1,349.4814 | 1,331.3123 | 1,254.3652 |
| Class A Dis | 16,496 | 83.0180 | 83.9679 | 81.8732 |
| Class A Dis EUR Hedged | 380,566 | 79.2074 | 80.2756 | 79.6606 |
| Class A Dis HKD Hedged MF | 106 | 826.8526 | 838.4065 | - |
| Class A1 Acc PLN Hedged | 73,971 | 421.0276 | 416.4326 | 392.1615 |
| Class A1 Dis EUR Hedged | 64,909 | 78.1282 | 79.3800 | 79.1709 |
| Class B Dis | 8,917 | 80.3889 | 81.5108 | 79.8669 |
| Class B Dis EUR Hedged | 218,848 | 75.6714 | 76.8851 | 76.6814 |
| Class C Acc EUR Hedged | 18,849 | 136.5837 | 134.5211 | 126.0834 |
| Class I Acc | 118 | 169.9935 | 166.0500 | 151.8287 |
| Class IZ Acc | 10 | 168.1420 | 164.7438 | 151.5221 |
| Total Net Assets in USD | | 80,109,835 | 59,451,801 | 58,562,929 |

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

Statistical Information

as at 30 June 2021 (continued)

| | Shares outstanding as at 30 June 2021 | NAV per Share as at 30 June 2021 | NAV per Share as at 31 December 2020 | NAV per Share as at 31 December 2019 |
|--|---|--|--|--|
| Schroder ISF Global Credit Income | | | | |
| Class A Acc | 2,445,446 | 130.0615 | 128.9167 | 120.9850 |
| Class A Acc AUD Hedged | 90,523 | 162.4791 | 161.2957 | 153.0035 |
| Class A Acc CHF Hedged | 27,039 | 118.3844 | 118.0039 | 112.9047 |
| Class A Acc CZK Hedged | 10,754 | 2,893.0564 | 2,870.6606 | 2,724.1366 |
| Class A Acc EUR Hedged | 3,692,613 | 116.1174 | 115.5843 | 110.2854 |
| Class A Acc GBP Hedged | 28,347 | 112.8292 | 111.9601 | 106.3643 |
| Class A Acc HKD | 817 | 101.1224 | - | - |
| Class A Acc HKD Hedged | 20,778 | 100.9523 | - | - |
| Class A Acc SGD Hedged | 114,849 | 162.0141 | 160.6840 | 151.5972 |
| Class A Dis | 14,262,734 | 103.1462 | 104.6991 | 103.0987 |
| Class A Dis AUD Hedged | 1,369,927 | 143.6673 | 145.8595 | 144.6557 |
| Class A Dis CHF Hedged MV | 100 | 100.3266 | - | - |
| Class A Dis EUR Hedged | 1,712,483 | 98.9011 | 99.9331 | 98.3622 |
| Class A Dis EUR Hedged MV | 100 | 100.3745 | - | - |
| Class A Dis GBP Hedged | 904,225 | 100.6768 | 101.9127 | 100.8171 |
| Class A Dis GBP Hedged MV | 100 | 100.5135 | - | - |
| Class A Dis HKD | 2,567,566 | 827.3524 | 838.4339 | 829.1406 |
| Class A Dis HKD Hedged MV | 8,781 | 100.4881 | - | - |
| Class A Dis MV | 23,948 | 107.2058 | 107.7176 | 104.1358 |
| Class A Dis PLN Hedged QF | 458,136 | 402.4592 | 407.0251 | - |
| Class A Dis RMB Hedged | 794,001 | 724.3074 | 735.2773 | 724.4427 |
| Class A Dis SGD Hedged | 1,641,931 | 142.9882 | 144.8748 | 142.7351 |
| Class A Dis SGD Hedged MV | 141 | 100.5155 | - | - |
| Class A Dis ZAR Hedged | 13,410 | 1,570.1274 | 1,592.5466 | 1,564.1725 |
| Class A1 Acc | 281,716 | 128.5716 | 127.7566 | 120.4980 |
| Class A1 Acc EUR Hedged | 92 | 113.4798 | 113.2383 | 108.5967 |
| Class A1 Dis | 101 | 99.6332 | 100.3597 | - |
| Class A1 Dis EUR Hedged MF | 791,218 | 106.3169 | 108.1161 | - |
| Class A1 Dis MF1 | 974,776 | 101.9360 | 103.7355 | 102.6617 |
| Class B Acc EUR Hedged | 205,295 | 113.4717 | 113.2412 | 108.5930 |
| Class B Dis EUR Hedged | 350,447 | 96.6731 | 97.9229 | 96.8529 |
| Class C Acc | 1,781,654 | 125.3330 | 123.8387 | 115.4684 |
| Class C Acc CHF Hedged | 111,381 | 121.1291 | 120.3459 | 114.3941 |
| Class C Acc EUR | 35,701 | 125.0526 | 119.4964 | 121.7986 |
| Class C Acc EUR Hedged | 208,161 | 115.4943 | 114.5998 | 108.6506 |
| Class C Acc SGD Hedged | 30,967 | 164.9571 | 163.0925 | 152.9054 |
| Class C Dis | 1,772,848 | 106.2521 | 107.5072 | 105.1776 |
| Class C Dis EUR Hedged | 773,514 | 101.8302 | 102.5675 | 100.3340 |
| Class C Dis GBP Hedged | 167,878 | 103.6969 | 104.6349 | 102.8380 |
| Class C Dis SGD Hedged | 24,307 | 145.6541 | 147.0774 | 143.9728 |
| Class I Acc | 27,078 | 136.4341 | 134.3338 | 124.4002 |
| Class I Acc EUR Hedged | 429,464 | 113.1847 | 111.9120 | 105.3582 |
| Class I Acc GBP Hedged | 530,911 | 116.4959 | 114.8121 | 107.6184 |
| Class I Dis | 29,073 | 109.8494 | 110.7621 | 107.5741 |
| Class I Dis EUR Hedged | 718,364 | 105.2822 | 105.6618 | 102.5662 |
| Class I Dis GBP Hedged | 197,380 | 107.1399 | 107.7308 | 105.1338 |
| Class IZ Acc | 1,182,907 | 125.6204 | 124.0300 | 115.4938 |
| Class IZ Acc EUR Hedged | 530,467 | 115.8121 | 114.8190 | 108.6776 |
| Class U Acc | 121,316 | 126.5843 | 126.0899 | 119.5214 |
| Class U Dis | 1,278,869 | 100.5113 | 102.5322 | 101.9840 |
| Class U Dis AUD Hedged | 135,291 | 139.7643 | 142.5784 | 142.8291 |

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

Statistical Information

as at 30 June 2021 (continued)

| | Shares outstanding as at 30 June 2021 | NAV per Share as at 30 June 2021 | NAV per Share as at 31 December 2020 | NAV per Share as at 31 December 2019 |
|---|---|--|--|--|
| Schroder ISF Global Credit Income (continued) | | | | |
| Class U Dis ZAR Hedged | 167,232 | 1,520.6574 | 1,549.4753 | 1,543.1167 |
| Class Y Acc | 56,418 | 101.1832 | - | - |
| Class Y Acc CHF Hedged | 2,660 | 100.6654 | - | - |
| Class Y Acc EUR Hedged | 17,621 | 101.0373 | - | - |
| Class Y Acc GBP Hedged | 100 | 101.1712 | - | - |
| Class Y Acc HKD Hedged | 24,442 | 101.1577 | - | - |
| Class Y Acc SGD Hedged | 1,640 | 101.1826 | - | - |
| Class Y Dis CHF Hedged MV | 100 | 100.5043 | - | - |
| Class Y Dis EUR Hedged MV | 4,955 | 100.5573 | - | - |
| Class Y Dis GBP Hedged MV | 400 | 100.6932 | - | - |
| Class Y Dis HKD Hedged MV | 783 | 100.6945 | - | - |
| Class Y Dis MV | 44,312 | 100.7177 | - | - |
| Class Y Dis SGD Hedged MV | 35,092 | 100.7094 | - | - |
| Total Net Assets in USD | | 4,968,927,112 | 4,700,387,103 | 3,332,589,009 |
| Schroder ISF Global Credit Income Short Duration | | | | |
| Class A Acc | 81,020 | 107.2097 | 105.8223 | 99.8753 |
| Class A Acc AUD Hedged | 100 | 172.9062 | 170.2302 | 159.9121 |
| Class A Acc JPY Hedged | 120 | 10,753.3815 | 10,593.9266 | 9,987.3698 |
| Class A Acc SGD Hedged | 107 | 152.2540 | 149.6897 | 139.9363 |
| Class A Acc USD Hedged | 100,317 | 103.6040 | 101.8233 | - |
| Class A Dis | 1,498 | 103.7915 | 103.4135 | 99.8593 |
| Class A Dis JPY Hedged | 123 | 10,420.3258 | 10,364.0405 | 9,987.0958 |
| Class A Dis USD Hedged | 28,941 | 106.7393 | 104.9608 | 99.9398 |
| Class A1 Acc USD Hedged | 6,137 | 103.3106 | 101.7932 | - |
| Class B Acc | 35,390 | 106.2611 | 105.1588 | 99.8420 |
| Class B Dis | 2,260 | 102.9884 | 102.8860 | 99.8393 |
| Class C Acc | 8,336 | 108.2845 | 106.5080 | 99.8920 |
| Class C Acc GBP Hedged | 684 | 109.0188 | 106.9537 | 99.8647 |
| Class C Acc JPY Hedged | 120 | 10,867.1093 | 10,670.0441 | 9,990.2510 |
| Class C Acc USD Hedged | 197,321 | 110.2908 | 108.0874 | 99.9709 |
| Class C Dis | 15 | 104.9501 | 104.1900 | 99.8893 |
| Class I Acc | 603,927 | 109.1408 | 107.0592 | 99.9206 |
| Class I Acc GBP Hedged | 80 | 110.0301 | 107.6174 | 99.8979 |
| Class I Acc JPY Hedged | 120 | 10,964.1903 | 10,733.5316 | 9,993.5989 |
| Class I Dis | 15 | 105.7795 | 104.7523 | 99.9200 |
| Total Net Assets in EUR | | 110,008,033 | 82,403,527 | 50,068,175 |

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

Statistical Information

as at 30 June 2021 (continued)

| | Shares outstanding as at 30 June 2021 | NAV per Share as at 30 June 2021 | NAV per Share as at 31 December 2020 | NAV per Share as at 31 December 2019 |
|---------------------------------------|---|--|--|--|
| Schroder ISF Global High Yield | | | | |
| Class A Acc | 1,364,999 | 53.0708 | 51.4295 | 49.0877 |
| Class A Acc EUR | 34,527 | 54.5259 | 51.1100 | 53.3332 |
| Class A Acc EUR Hedged | 1,950,787 | 44.6710 | 43.4794 | 42.3408 |
| Class A Acc NOK Hedged | 523 | 1,683.3308 | 1,632.6918 | 1,592.4328 |
| Class A Acc SEK Hedged | 7,649 | 1,607.4635 | 1,562.6783 | 1,521.4326 |
| Class A Dis | 7,630,216 | 19.5059 | 19.3252 | 19.5197 |
| Class A Dis AUD Hedged | 13,902 | 110.1886 | 109.2171 | 111.7032 |
| Class A Dis AUD Hedged MFC | 14,052 | 109.0025 | 108.8021 | 111.3379 |
| Class A Dis EUR Hedged | 802,386 | 26.1488 | 26.0491 | 26.7003 |
| Class A Dis HKD | 209,377 | 323.4392 | 319.9209 | 324.5221 |
| Class A Dis MF | 43,649 | 19.3165 | 19.2736 | 19.4975 |
| Class A Dis SGD Hedged | 536,620 | 43.4853 | 43.1028 | 43.8306 |
| Class A Dis ZAR Hedged MFC | 6,183 | 303.4270 | 302.5196 | 308.6059 |
| Class A1 Acc | 832,613 | 49.3227 | 47.9039 | 45.9292 |
| Class A1 Acc EUR Hedged | 69,492 | 190.9397 | 186.2498 | 182.1988 |
| Class A1 Dis | 4,101,011 | 23.8043 | 23.8249 | 24.2539 |
| Class A1 Dis AUD Hedged | 103,994 | 105.9377 | 106.0721 | 109.4862 |
| Class A1 Dis EUR Hedged | 63,709 | 112.3727 | 112.2001 | 115.5195 |
| Class B Acc | 419,702 | 48.7734 | 47.3799 | 45.4542 |
| Class B Acc EUR Hedged | 1,310,386 | 40.9534 | 39.9602 | 39.1077 |
| Class B Dis | 138,974 | 24.6505 | 24.5000 | 24.7599 |
| Class B Dis EUR Hedged | 1,630,152 | 23.2097 | 23.1795 | 23.8776 |
| Class C Acc | 6,820,739 | 57.9737 | 56.0408 | 53.2284 |
| Class C Acc EUR | 17,779 | 55.5792 | 51.9682 | 53.9366 |
| Class C Acc EUR Hedged | 1,876,221 | 48.5071 | 47.0935 | 45.6388 |
| Class C Acc SEK Hedged | 13,850 | 1,651.0089 | 1,600.1215 | 1,549.6684 |
| Class C Dis | 1,535,277 | 44.9145 | 44.7448 | 45.1096 |
| Class C Dis EUR | 2,144 | 46.0515 | 44.0391 | 48.1634 |
| Class C Dis GBP Hedged | 277,142 | 118.8073 | 117.6697 | 119.8817 |
| Class I Acc | 13,542,025 | 65.7303 | 63.3075 | 59.6910 |
| Class I Acc CHF Hedged | 1,170,786 | 56.1804 | 54.4140 | 52.4647 |
| Class I Acc EUR Hedged | 4,350,765 | 55.0412 | 53.2407 | 51.3351 |
| Class I Acc GBP Hedged | 8,369 | 263.4316 | 254.0154 | 243.7699 |
| Class I Dis | 817,506 | 46.0720 | 44.3749 | 43.8497 |
| Class I Dis GBP Hedged | 47 | 187.7546 | 185.2495 | 188.1106 |
| Class IZ Acc | 29 | 58.1192 | 56.1478 | 53.2456 |
| Class S Acc EUR | 39 | 65.0461 | 60.7051 | 62.7984 |
| Class S Dis | 21,605 | 39.4121 | 38.9152 | 39.6316 |
| Class S Dis EUR | 72 | 35.1933 | 33.6009 | 36.6097 |
| Class S Dis GBP | 11 | 152.0738 | 152.3087 | 156.8869 |
| Class U Acc | 70,283 | 51.9134 | 50.5159 | 48.6191 |
| Class U Dis AUD Hedged MFC | 10,600 | 106.2695 | 106.6128 | 110.2277 |
| Class U Dis MF | 395,052 | 18.7980 | 18.8505 | 19.2612 |
| Class U Dis ZAR Hedged MFC | 143,969 | 296.6736 | 297.4245 | 305.0369 |
| Class Z Acc EUR Hedged | 226 | 49.4385 | 47.9995 | 46.5180 |
| Class Z Dis EUR Hedged | 268 | 41.2457 | 40.9842 | 41.8034 |
| Total Net Assets in USD | | 2,611,181,055 | 2,609,000,761 | 2,564,381,359 |

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

Statistical Information

as at 30 June 2021 (continued)

| | Shares outstanding as at 30 June 2021 | NAV per Share as at 30 June 2021 | NAV per Share as at 31 December 2020 | NAV per Share as at 31 December 2019 |
|---|---|--|--|--|
| Schroder ISF Global Multi Credit | | | | |
| Class A Acc | 103,271 | 130.6044 | 130.0834 | 120.9532 |
| Class A Acc CHF Hedged | 90 | 118.9600 | 119.1872 | 113.1765 |
| Class A Acc EUR Hedged | 700,477 | 117.1428 | 117.1971 | 110.8981 |
| Class A Acc NOK Hedged | 185 | 1,044.4642 | 1,041.4565 | 981.1193 |
| Class A Acc SEK Hedged | 162 | 1,004.2319 | 1,003.1108 | 946.9280 |
| Class A Dis | 9,795 | 108.4357 | 109.6946 | 105.4740 |
| Class A Dis EUR Hedged | 686,966 | 96.9914 | 98.5941 | 96.5110 |
| Class A1 Acc | 155,717 | 128.4226 | 128.2281 | 119.8255 |
| Class A1 Acc PLN Hedged | 58,286 | 430.2097 | 430.6717 | 405.7132 |
| Class A1 Dis | 25,589 | 106.9411 | 108.4463 | 104.7969 |
| Class B Acc EUR Hedged | 130,548 | 115.3641 | 115.5925 | 109.7065 |
| Class B Dis EUR Hedged | 97,397 | 96.3287 | 98.0156 | 96.1801 |
| Class C Acc | 482,818 | 135.3016 | 134.2984 | 123.9837 |
| Class C Acc CHF Hedged | 153 | 121.9833 | 121.7746 | 114.7970 |
| Class C Acc EUR Hedged | 38,817 | 121.4422 | 121.0877 | 113.7783 |
| Class C Acc SEK Hedged | 110 | 1,028.8473 | 1,024.1147 | 960.2937 |
| Class C Dis | 72,555 | 112.4390 | 113.3460 | 108.2237 |
| Class C Dis EUR Hedged | 83,130 | 100.5395 | 101.8392 | 98.9836 |
| Class I Acc EUR Hedged | 11,374 | 125.9912 | 125.1696 | 116.6634 |
| Class I Acc GBP Hedged | 661,902 | 105.7305 | 104.6795 | 97.1751 |
| Class I Dis EUR Hedged | 120 | 102.6199 | 103.5650 | 101.7373 |
| Class I Dis GBP Hedged | 120 | 87.5787 | 88.0656 | 84.6298 |
| Class IZ Acc EUR Hedged | 497 | 122.0901 | 121.6337 | 114.1362 |
| Class IZ Acc GBP Hedged | 100 | 120.8282 | 119.9689 | - |
| Class IZ Dis EUR Hedged SV | 2,169,817 | 102.0840 | 103.3044 | 100.0541 |
| Total Net Assets in USD | | 700,584,816 | 680,136,487 | 430,925,158 |
| Schroder ISF Global Sustainable Convertible Bond | | | | |
| Class A Acc | 25,703 | 124.2603 | 120.9185 | 105.3805 |
| Class B Acc | 3,518 | 123.0924 | 120.0722 | 105.1679 |
| Class C Acc | 509,830 | 126.4817 | 122.6431 | 106.1300 |
| Class C Acc USD Hedged | 15 | 101.7717 | - | - |
| Class E Acc | 302,784 | 127.4252 | 123.3689 | 106.4523 |
| Class I Acc | 1,711,076 | 128.8848 | 124.5140 | 106.9607 |
| Class IZ Acc | 15 | 126.9873 | 123.0113 | 106.3140 |
| Class Z Acc CHF Hedged | 100 | 120.9886 | 117.5178 | 102.1973 |
| Total Net Assets in EUR | | 327,239,225 | 258,405,948 | 191,224,094 |

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

Statistical Information

as at 30 June 2021 (continued)

| | Shares outstanding as at 30 June 2021 | NAV per Share as at 30 June 2021 | NAV per Share as at 31 December 2020 | NAV per Share as at 31 December 2019 |
|---|---|--|--|--|
| Schroder ISF Securitised Credit | | | | |
| Class A Acc | 469,524 | 105.8995 | 104.7276 | 105.1198 |
| Class A Dis | 3,917 | 96.5458 | 96.2640 | 98.7739 |
| Class A1 Acc | 116,129 | 104.0549 | 103.1600 | 104.0595 |
| Class A1 Dis QV | 1,348 | 95.9478 | 95.9029 | 98.8886 |
| Class C Acc | 336,098 | 107.7714 | 106.3637 | 106.3290 |
| Class C Acc EUR Hedged | 49,535 | 99.1344 | 98.2537 | 99.7091 |
| Class C Acc GBP Hedged | 3,352 | 102.6742 | 101.5489 | 102.4687 |
| Class C Dis | 20,758 | 98.2708 | 97.7679 | 99.9059 |
| Class C Dis EUR Hedged | 109 | 90.3168 | 90.2512 | 93.5923 |
| Class C Dis GBP Hedged | 87 | 93.6862 | 93.3422 | 96.2281 |
| Class E Acc | 2,590 | 108.2923 | 106.7993 | 106.6042 |
| Class I Acc | 3,944,345 | 109.6649 | 108.0046 | 107.5023 |
| Class I Acc AUD Hedged | 190,727 | 101.6797 | 100.2399 | - |
| Class I Acc EUR Hedged | 91,804 | 100.9085 | 99.7836 | 100.8408 |
| Class I Acc GBP Hedged | 7,651,880 | 104.7083 | 103.2179 | 103.6389 |
| Class I Dis | 3,712,549 | 100.0220 | 99.3192 | 101.0145 |
| Class I Dis EUR Hedged | 27,404 | 92.0501 | 91.7750 | 94.7364 |
| Class I Dis GBP Hedged | 8,114,122 | 95.4073 | 94.8299 | 97.3465 |
| Class IZ Acc | 15 | 108.1013 | 106.6827 | 106.5393 |
| Class IZ Acc EUR Hedged | 117,076 | 99.4937 | 98.5560 | 99.9618 |
| Class IZ Acc GBP Hedged | 532,569 | 103.1999 | 101.9155 | 102.6924 |
| Class IZ Dis | 16 | 98.5259 | 98.0369 | 100.0945 |
| Class IZ Dis EUR Hedged | 109 | 90.7304 | 90.6162 | 93.8531 |
| Class IZ Dis GBP Hedged | - | - | 93.4874 | 96.3572 |
| Total Net Assets in USD | | 3,210,509,476 | 2,639,494,970 | 2,380,423,903 |
| Schroder ISF Short Duration Dynamic Bond | | | | |
| Class A Acc | 120,262 | 113.8543 | 113.7530 | - |
| Class A Acc USD Hedged | 18,311 | 128.5093 | 127.8986 | - |
| Class A Dis | 36,061 | 90.4611 | 90.9149 | - |
| Class B Acc | 26,964 | 109.2925 | 109.4651 | - |
| Class B Dis | 51,343 | 86.8433 | 87.4966 | - |
| Class C Acc | 18,611 | 118.2881 | 118.0021 | - |
| Class C Acc USD Hedged | 571 | 133.8568 | 133.0333 | - |
| Class E Acc | 100 | 120.8726 | 120.5571 | - |
| Class E Acc USD Hedged | 3,985 | 137.0591 | 136.1757 | - |
| Class I Acc | 100 | 125.3689 | 124.7852 | - |
| Class I Acc USD Hedged | 15 | 141.4663 | 140.2706 | - |
| Class IZ Acc USD Hedged | 12 | 134.3233 | 133.3307 | - |
| Total Net Assets in EUR | | 29,093,870 | 31,255,486 | - |

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

Statistical Information

as at 30 June 2021 (continued)

| | Shares outstanding as at 30 June 2021 | NAV per Share as at 30 June 2021 | NAV per Share as at 31 December 2020 | NAV per Share as at 31 December 2019 |
|--------------------------------------|---|--|--|--|
| Schroder ISF Strategic Bond | | | | |
| Class A Acc | 157,494 | 151.6714 | 149.5107 | 151.4746 |
| Class A Acc CHF Hedged | 5,505 | 92.3923 | 91.5797 | 94.6953 |
| Class A Acc EUR Hedged | 221,476 | 129.0243 | 127.7297 | 131.6844 |
| Class A Acc SEK Hedged | 3,847 | 1,048.0421 | 1,035.6080 | 1,063.6697 |
| Class A Dis | 22,140 | 89.2831 | 88.7362 | 91.9818 |
| Class A Dis EUR Hedged | 122,680 | 93.8460 | 93.6862 | 98.8716 |
| Class A Dis GBP Hedged | 13,748 | 95.3886 | 94.1622 | 98.6438 |
| Class A1 Acc | 24,120 | 140.7967 | 139.0916 | 141.5471 |
| Class A1 Acc EUR Hedged | 74,282 | 119.8187 | 118.8787 | 123.0966 |
| Class A1 Dis EUR Hedged | 45,341 | 88.3482 | 88.4015 | 93.6976 |
| Class B Acc | 75,575 | 139.4980 | 137.8481 | 140.3585 |
| Class B Acc EUR Hedged | 159,030 | 118.6740 | 117.7673 | 122.0064 |
| Class B Dis EUR Hedged | 180,834 | 87.6459 | 87.7205 | 93.0306 |
| Class C Acc | 142,651 | 164.8547 | 162.1003 | 163.4273 |
| Class C Acc CHF Hedged | 1,673 | 95.9533 | 94.8797 | 97.6034 |
| Class C Acc EUR Hedged | 394,473 | 140.3437 | 138.5798 | 142.1417 |
| Class C Acc GBP Hedged | 16,102 | 150.4840 | 148.1758 | 151.2256 |
| Class C Acc SEK Hedged | 92 | 1,066.9612 | 1,051.7165 | 1,075.0511 |
| Class C Dis | 1,898 | 108.4501 | 106.6367 | 109.9337 |
| Class C Dis EUR Hedged | 92 | 128.9853 | 128.4712 | 134.8394 |
| Class I Acc | 700,275 | 186.5160 | 182.7278 | 182.8765 |
| Class I Acc EUR Hedged | 126 | 158.3120 | 155.7002 | 158.5819 |
| Class I Acc GBP Hedged | 1,659,410 | 164.2876 | 161.1563 | 163.2295 |
| Class I Dis GBP Hedged | 48 | 145.9605 | 143.2063 | 148.0391 |
| Class IZ Acc | 9 | 165.3621 | 162.5378 | 163.4696 |
| Class J Dis | 11 | 154.8244 | 152.9149 | 156.4829 |
| Class S Dis | 15 | 110.6252 | 108.4963 | 112.2166 |
| Total Net Assets in USD | | 747,992,088 | 854,038,660 | 1,241,234,201 |
| Schroder ISF Strategic Credit | | | | |
| Class A Acc EUR Hedged | 1,587,389 | 120.9613 | 118.1163 | 114.8491 |
| Class A Dis EUR Hedged | 1,519,214 | 98.5730 | 97.4538 | 97.1262 |
| Class A Dis USD Hedged | 8,265 | 106.3574 | 105.0204 | 103.5321 |
| Class B Acc EUR Hedged | 1,046,546 | 116.7184 | 114.2585 | 111.6443 |
| Class B Dis EUR Hedged | 998,916 | 95.1042 | 94.2673 | 94.4102 |
| Class C Acc | 239,003 | 132.6854 | 128.8148 | 124.0641 |
| Class C Acc EUR Hedged | 1,171,441 | 125.4373 | 122.1834 | 118.2077 |
| Class C Acc SEK Hedged | 292,268 | 1,307.0954 | 1,270.7633 | 1,227.6368 |
| Class C Dis | 844,993 | 95.5810 | 94.6669 | 95.1076 |
| Class C Dis EUR | 2,293 | 93.1194 | 87.9657 | 93.5403 |
| Class C Dis EUR Hedged | 430,821 | 90.3485 | 89.8932 | 90.6613 |
| Class C Dis SEK Hedged | 98 | 1,057.4765 | 1,049.2737 | 1,055.7994 |
| Class C Dis USD Hedged | 315,329 | 101.6913 | 100.6688 | 99.9735 |
| Class I Acc EUR Hedged | 882,739 | 118.7269 | 115.2148 | 110.6277 |
| Class S Acc | 36,872 | 124.5453 | 120.7262 | 115.9250 |
| Class S Dis | 746,535 | 98.2730 | 97.1837 | 97.3561 |
| Class S Dis EUR Hedged | 82,358 | 92.7134 | 92.0274 | 92.5645 |
| Class S Dis USD Hedged | 71,325 | 102.7357 | 101.5489 | 100.5501 |
| Class Y Acc | 70 | 127.5623 | 123.7447 | 118.9871 |
| Total Net Assets in GBP | | 987,899,275 | 1,038,151,655 | 1,255,335,940 |

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

Statistical Information

as at 30 June 2021 (continued)

| | Shares outstanding as at 30 June 2021 | NAV per Share as at 30 June 2021 | NAV per Share as at 31 December 2020 | NAV per Share as at 31 December 2019 |
|---|---|--|--|--|
| Schroder ISF Sustainable EURO Credit | | | | |
| Class A Acc | 136,440 | 105.7323 | 104.7895 | 99.6533 |
| Class A Acc PLN Hedged | 11,910 | 422.4086 | 417.8115 | - |
| Class A Dis SF | 8,252 | 105.1622 | 105.2740 | - |
| Class A1 Acc | 2,189 | 104.9238 | 104.2456 | 99.6173 |
| Class B Acc | 38,376 | 104.9069 | 104.2310 | 99.6173 |
| Class C Acc | 654,551 | 106.4101 | 105.2554 | 99.6533 |
| Class C Dis AV | 221,747 | 106.6021 | 105.4247 | - |
| Class E Acc | 720,265 | 116.4622 | 115.0108 | - |
| Class I Acc | 995,771 | 107.3520 | 105.8660 | 99.6878 |
| Class IZ Acc | 125,390 | 106.5805 | 105.3396 | 99.6733 |
| Class X Acc | 385,099 | 101.0159 | - | - |
| Total Net Assets in EUR | | 356,998,904 | 139,658,054 | 24,930,917 |
| Schroder ISF EURO Liquidity | | | | |
| Class A Acc | 838,953 | 116.9579 | 117.4418 | 118.2496 |
| Class A1 Acc | 45,335 | 111.6218 | 112.0793 | 112.8503 |
| Class B Acc | 155,497 | 115.2348 | 115.7089 | 116.5048 |
| Class C Acc | 305,933 | 122.8387 | 123.3318 | 124.1543 |
| Class I Acc | 350,109 | 127.7256 | 128.1025 | 128.6796 |
| Class IZ Acc | 12 | 122.8224 | 123.3237 | 124.1710 |
| Total Net Assets in EUR | | 203,400,999 | 196,715,093 | 280,372,754 |
| Schroder ISF US Dollar Liquidity | | | | |
| Class A Acc | 1,346,903 | 110.4173 | 110.5048 | 109.9461 |
| Class A Acc EUR | 227,887 | 109.3027 | 105.8023 | 115.0730 |
| Class A1 Acc | 408,439 | 106.9848 | 107.0696 | 106.5273 |
| Class B Acc | 519,307 | 109.7184 | 109.8047 | 109.2487 |
| Class B Acc EUR | 41,895 | 109.2998 | 105.7989 | 115.0689 |
| Class C Acc | 454,530 | 113.8734 | 113.9529 | 113.3533 |
| Class C Acc EUR | 6,021 | 109.4535 | 105.9362 | 115.1955 |
| Class I Acc | 589,518 | 118.7925 | 118.7481 | 117.8826 |
| Class IZ Acc | 13 | 113.8400 | 113.9128 | 113.3599 |
| Total Net Assets in USD | | 407,006,725 | 492,660,002 | 466,454,816 |

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 2021

| | Schroder ISF Asian Opportunities USD | Schroder ISF EURO Equity EUR | Schroder ISF European Large Cap EUR | Schroder ISF Global Equity USD |
|--|--|------------------------------------|---|--------------------------------------|
| ASSETS | | | | |
| Investments in securities at cost | 5,398,670,210 | 2,423,828,403 | 417,410,215 | 571,383,932 |
| Unrealised gain/(loss) | 3,546,070,358 | 328,801,977 | 62,738,617 | 226,424,807 |
| Investments in securities at market value | 8,944,740,568 | 2,752,630,380 | 480,148,832 | 797,808,739 |
| Cash at bank and at brokers | 50,613,141 | 24,260,674 | 6,723,959 | 6,293,777 |
| Collateral receivable | - | 103,544 | - | 6,375 |
| Receivables on subscriptions | 15,196,217 | 5,723,646 | 8,794 | 1,359,594 |
| Receivables on investments sold | 18,056,395 | 7,551,419 | - | - |
| Dividends receivable | 12,223,340 | 1,339,838 | 143,339 | 704,240 |
| Interest receivable | - | - | 856 | - |
| Tax reclaims receivable | 674,868 | 13,016,737 | 668,175 | 54,537 |
| Unrealised gain on forward currency exchange contracts | 32,839 | 731,502 | - | 2 |
| Other assets | 57,820 | 5,826 | - | 2,065 |
| TOTAL ASSETS | 9,041,595,188 | 2,805,363,566 | 487,693,955 | 806,229,329 |
| LIABILITIES | | | | |
| Bank overdrafts | 162,283 | - | - | - |
| Collateral payable | 26,032 | - | - | - |
| Payables on redemptions | 23,783,053 | 6,165,388 | 15,783 | 368,784 |
| Payables on investments purchased | - | 644,049 | 238,197 | 26,046 |
| Interest payable | - | 13,303 | 5,880 | - |
| Management fees payable | 6,530,626 | 1,659,697 | 48,452 | 120,707 |
| Unrealised loss on forward currency exchange contracts | 315,405 | 28,213 | - | 108,297 |
| Other liabilities | 4,647,321 | 1,544,013 | 139,822 | 234,595 |
| TOTAL LIABILITIES | 35,464,720 | 10,054,663 | 448,134 | 858,429 |
| TOTAL NET ASSETS | 9,006,130,468 | 2,795,308,903 | 487,245,821 | 805,370,900 |

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

Combined Statement of Net Assets as at 30 June 2021 (continued)

| | Schroder ISF Italian Equity EUR | Schroder ISF Japanese Equity JPY | Schroder ISF Swiss Equity CHF | Schroder ISF UK Equity GBP |
|--|---------------------------------------|--|-------------------------------------|----------------------------------|
| ASSETS | | | | |
| Investments in securities at cost | 140,883,032 | 174,736,347,339 | 169,081,673 | 86,441,390 |
| Unrealised gain/(loss) | 39,323,843 | 36,443,838,900 | 79,706,216 | (2,401,147) |
| Investments in securities at market value | 180,206,875 | 211,180,186,239 | 248,787,889 | 84,040,243 |
| Cash at bank and at brokers | 1,568,443 | 4,429,014,178 | 1,432,601 | 996,107 |
| Collateral receivable | - | 36,767,202 | - | - |
| Receivables on subscriptions | 763,347 | 293,806,220 | 602,685 | 367,335 |
| Receivables on investments sold | - | 242,909,148 | - | - |
| Dividends receivable | - | 147,392,421 | - | 44,602 |
| Tax reclaims receivable | 1,126 | - | - | 9,782 |
| Unrealised gain on forward currency exchange contracts | - | 24,206,433 | 9,195 | 34,280 |
| Other assets | - | 361,686 | 72 | 120 |
| TOTAL ASSETS | 182,539,791 | 216,354,643,527 | 250,832,442 | 85,492,469 |
| LIABILITIES | | | | |
| Collateral payable | - | - | 5,378 | 20,348 |
| Payables on redemptions | 391,631 | 159,880,108 | 145,056 | 16,570 |
| Payables on investments purchased | - | 242,539,632 | - | - |
| Interest payable | 711 | 1,373,349 | 2,094 | - |
| Dividend distributions payable | - | - | - | 74,764 |
| Management fees payable | 178,008 | 142,993,009 | 202,754 | 79,307 |
| Unrealised loss on financial futures contracts | - | 29,730,000 | - | - |
| Unrealised loss on forward currency exchange contracts | - | 255,407,589 | 352 | - |
| Other liabilities | 149,605 | 115,669,710 | 157,330 | 60,012 |
| TOTAL LIABILITIES | 719,955 | 947,593,397 | 512,964 | 251,001 |
| TOTAL NET ASSETS | 181,819,836 | 215,407,050,130 | 250,319,478 | 85,241,468 |

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

Combined Statement of Net Assets as at 30 June 2021 (continued)

| | Schroder ISF US Large Cap USD | Schroder ISF All China Equity USD | Schroder ISF Asian Dividend Maximiser USD | Schroder ISF Asian Equity Yield USD |
|---|-------------------------------------|---|---|---|
| ASSETS | | | | |
| Investments in securities at cost | 1,400,419,002 | 397,562,719 | 202,062,123 | 1,190,794,327 |
| Unrealised gain/(loss) | 668,972,273 | 62,041,246 | 51,555,425 | 411,473,293 |
| Investments in securities at market value | 2,069,391,275 | 459,603,965 | 253,617,548 | 1,602,267,620 |
| Cash at bank and at brokers | 63,453,543 | 8,475,745 | 7,495,702 | 15,973,559 |
| Collateral receivable | - | - | - | 5,969 |
| Receivables on subscriptions | 4,656,118 | 2,758,702 | 1,109,517 | 6,638,973 |
| Receivables on investments sold | - | - | 734,195 | - |
| Dividends receivable | 958,229 | 338,406 | 786,442 | 3,276,987 |
| Tax reclaims receivable | - | - | 18,897 | 216,844 |
| Unrealised gain on forward currency exchange contracts | 5,868 | - | 21,128 | 349 |
| Other assets | 5,871 | 338 | 8,062 | 915 |
| TOTAL ASSETS | 2,138,470,904 | 471,177,156 | 263,791,491 | 1,628,381,216 |
| LIABILITIES | | | | |
| Bank overdrafts | - | - | - | 6,619 |
| Collateral payable | 47,047 | - | 72,443 | - |
| Payables on redemptions | 1,297,657 | 1,093,901 | 508,460 | 372,109 |
| Payables on investments purchased | - | 588,684 | - | 4,317,793 |
| Interest payable | - | - | - | 914 |
| Dividend distributions payable | - | - | 1,639,005 | 629,089 |
| Management fees payable | 709,533 | 208,964 | 313,138 | 1,176,976 |
| Options written and swaptions contracts at market value | - | - | 1,766,113 | - |
| Unrealised loss on forward currency exchange contracts | 861,979 | - | 465,247 | 28,338 |
| Other liabilities | 769,633 | 165,207 | 267,139 | 753,801 |
| TOTAL LIABILITIES | 3,685,849 | 2,056,756 | 5,031,545 | 7,285,639 |
| TOTAL NET ASSETS | 2,134,785,055 | 469,120,400 | 258,759,946 | 1,621,095,577 |

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

Combined Statement of Net Assets as at 30 June 2021 (continued)

| | Schroder ISF Asian Smaller Companies USD | Schroder ISF Asian Total Return USD | Schroder ISF BRIC (Brazil, Russia, India, China) USD | Schroder ISF Changing Lifestyles USD |
|---|--|---|---|--|
| ASSETS | | | | |
| Investments in securities at cost | 290,754,568 | 3,980,220,645 | 744,271,281 | 12,535,130 |
| Unrealised gain/(loss) | 65,065,934 | 2,455,610,770 | 261,965,963 | 2,249,201 |
| Investments in securities at market value | 355,820,502 | 6,435,831,415 | 1,006,237,244 | 14,784,331 |
| Cash at bank and at brokers | 10,803,671 | 106,066,296 | 17,262,048 | 476,979 |
| Collateral receivable | - | - | - | 705 |
| Receivables on subscriptions | 69,424 | 10,560,146 | 888,865 | 154,501 |
| Receivables on investments sold | 367,458 | - | 1,201,423 | - |
| Dividends receivable | 644,340 | 7,683,319 | 2,376,894 | 857 |
| Interest receivable | - | 61,604 | - | - |
| Tax reclaims receivable | 33,803 | 587,311 | - | 1,529 |
| Options purchased and swaptions contracts at market value | - | 4,487,107 | - | - |
| Unrealised gain on forward currency exchange contracts | - | 590 | - | - |
| Other assets | 4 | 23,717 | 1,810 | - |
| TOTAL ASSETS | 367,739,202 | 6,565,301,505 | 1,027,968,284 | 15,418,902 |
| LIABILITIES | | | | |
| Bank overdrafts | 37,514 | - | - | - |
| Collateral payable | - | 42,772 | - | - |
| Payables on redemptions | - | 5,372,095 | 774,909 | - |
| Payables on investments purchased | 369,103 | 24,095,763 | 70,794 | - |
| Interest payable | - | - | - | 20 |
| Management fees payable | 29,788 | 4,885,663 | 923,734 | 4,445 |
| Unrealised loss on forward currency exchange contracts | - | 850,552 | - | 1,786 |
| Other liabilities | 3,547,026 | 3,195,271 | 2,707,083 | 7,933 |
| TOTAL LIABILITIES | 3,983,431 | 38,442,116 | 4,476,520 | 14,184 |
| TOTAL NET ASSETS | 363,755,771 | 6,526,859,389 | 1,023,491,764 | 15,404,718 |

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

Combined Statement of Net Assets as at 30 June 2021 (continued)

| | Schroder ISF China A** USD | Schroder ISF China Opportunities USD | Schroder ISF Emerging Asia USD | Schroder ISF Emerging Europe EUR |
|--|----------------------------------|--|--------------------------------------|--|
| ASSETS | | | | |
| Investments in securities at cost | 4,000,213,418 | 1,616,899,664 | 5,463,923,187 | 857,562,974 |
| Unrealised gain/(loss) | 656,121,848 | 209,445,402 | 1,358,067,515 | 185,933,670 |
| Investments in securities at market value | 4,656,335,266 | 1,826,345,066 | 6,821,990,702 | 1,043,496,644 |
| Cash at bank and at brokers | 42,909,894 | 10,352,101 | 126,604,744 | 1,358,312 |
| Collateral receivable | 80,000 | - | - | - |
| Receivables on subscriptions | 20,547,624 | 52,700,116 | 22,225,277 | 12,209,796 |
| Receivables on investments sold | - | 15,237,323 | 37,356,476 | - |
| Dividends receivable | 14,311 | 3,104,158 | 5,762,519 | 2,025,943 |
| Tax reclaims receivable | - | - | 522,920 | 946,617 |
| Unrealised gain on forward currency exchange contracts | 19,668 | 40,273 | 1,110 | - |
| Other assets | 101 | 145 | 27,581 | 2,439 |
| TOTAL ASSETS | 4,719,906,864 | 1,907,779,182 | 7,014,491,329 | 1,060,039,751 |
| LIABILITIES | | | | |
| Bank overdrafts | - | - | - | 680 |
| Collateral payable | - | 67,431 | 1,153 | - |
| Payables on redemptions | 5,883,269 | 1,608,384 | 12,076,740 | 4,918,281 |
| Payables on investments purchased | 2,206,143 | 25,281,192 | 21,233,261 | - |
| Interest payable | - | - | - | 1,479 |
| Dividend distributions payable | - | 299 | - | - |
| Management fees payable | 3,338,846 | 1,809,393 | 5,989,702 | 1,043,572 |
| Unrealised loss on forward currency exchange contracts | 114,218 | 1,760 | 19,422 | - |
| Other liabilities | 1,997,227 | 937,995 | 26,895,485 | 769,692 |
| TOTAL LIABILITIES | 13,539,703 | 29,706,454 | 66,215,763 | 6,733,704 |
| TOTAL NET ASSETS | 4,706,367,161 | 1,878,072,728 | 6,948,275,566 | 1,053,306,047 |

** The data shown is based on the last available pricing day, 29 June 2021.

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

Combined Statement of Net Assets as at 30 June 2021 (continued)

| | Schroder ISF Emerging Markets USD | Schroder ISF Emerging Markets Equity Alpha USD | Schroder ISF Emerging Markets Value USD | Schroder ISF European Dividend Maximiser EUR |
|---|---|---|--|---|
| ASSETS | | | | |
| Investments in securities at cost | 4,164,681,097 | 204,854,373 | 10,449,975 | 312,137,832 |
| Unrealised gain/(loss) | 2,094,798,327 | 26,790,034 | 3,773,286 | 32,962,605 |
| Investments in securities at market value | 6,259,479,424 | 231,644,407 | 14,223,261 | 345,100,437 |
| Cash at bank and at brokers | 79,514,727 | 5,418,731 | 888,289 | 12,407,436 |
| Collateral receivable | - | - | 8,554 | 8,047 |
| Receivables on subscriptions | 2,341,096 | 92,828 | 1,216 | 473,298 |
| Receivables on investments sold | 413,563 | - | - | 500,554 |
| Dividends receivable | 12,325,595 | 249,605 | 189,144 | 144,592 |
| Interest receivable | - | - | - | 608 |
| Tax reclaims receivable | 890,030 | 16,805 | - | 1,590,783 |
| Unrealised gain on forward currency exchange contracts | 142 | - | 2 | 86,083 |
| Other assets | 10,808 | 498 | - | 824 |
| TOTAL ASSETS | 6,354,975,385 | 237,422,874 | 15,310,466 | 360,312,662 |
| LIABILITIES | | | | |
| Bank overdrafts | 46,721 | - | 12,954 | - |
| Due to brokers | - | - | 3 | - |
| Collateral payable | 42,477 | - | - | - |
| Payables on redemptions | 13,633,727 | 159,017 | - | 479,967 |
| Payables on investments purchased | 5,610,929 | 345,297 | 228,410 | 1,245,757 |
| Interest payable | 895 | - | - | 6,766 |
| Dividend distributions payable | 75 | - | - | 5,209,139 |
| Management fees payable | 2,671,442 | 19,255 | 86 | 422,127 |
| Options written and swaptions contracts at market value | - | - | - | 4,393,332 |
| Unrealised loss on forward currency exchange contracts | 887,239 | - | 741 | 583 |
| Other liabilities | 2,296,829 | 75,258 | 9,925 | 422,810 |
| TOTAL LIABILITIES | 25,190,334 | 598,827 | 252,119 | 12,180,481 |
| TOTAL NET ASSETS | 6,329,785,051 | 236,824,047 | 15,058,347 | 348,132,181 |

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

Combined Statement of Net Assets as at 30 June 2021 (continued)

| | Schroder ISF European Equity Yield EUR | Schroder ISF European Innovators ⁺ EUR | Schroder ISF European Smaller Companies EUR | Schroder ISF European Special Situations EUR |
|--|---|--|--|---|
| ASSETS | | | | |
| Investments in securities at cost | 87,732,714 | 23,062,365 | 108,760,659 | 456,737,977 |
| Unrealised gain/(loss) | (2,038,196) | 8,276,365 | 11,690,680 | 269,305,750 |
| Investments in securities at market value | 85,694,518 | 31,338,730 | 120,451,339 | 726,043,727 |
| Cash at bank and at brokers | 8,349,006 | 642,637 | 1,912,370 | 9,833,871 |
| Receivables on subscriptions | 438,195 | 40,094 | 179,146 | 740,737 |
| Receivables on investments sold | - | - | 413,715 | - |
| Dividends receivable | 244,396 | 11,871 | 42,533 | 326,837 |
| Tax reclaims receivable | 225,836 | 193,667 | 168,928 | 490,555 |
| Unrealised gain on forward currency exchange contracts | 136,146 | 1 | 16,185 | - |
| Other assets | 1,422 | 254 | 647 | 20 |
| TOTAL ASSETS | 95,089,519 | 32,227,254 | 123,184,863 | 737,435,747 |
| LIABILITIES | | | | |
| Collateral payable | 8,707 | 8,233 | 1,753 | - |
| Payables on redemptions | 240,272 | - | 142,371 | 339,674 |
| Payables on investments purchased | 206,549 | - | 120,465 | - |
| Interest payable | 3,227 | 651 | 747 | 6,621 |
| Dividend distributions payable | 313,068 | 3,040 | - | - |
| Management fees payable | 102,963 | 11,336 | 141,741 | 572,720 |
| Performance fees payable | - | - | - | 1,386 |
| Unrealised loss on forward currency exchange contracts | 105 | 1,118 | 294 | - |
| Other liabilities | 77,530 | 21,782 | 106,326 | 359,198 |
| TOTAL LIABILITIES | 952,421 | 46,160 | 513,697 | 1,279,599 |
| TOTAL NET ASSETS | 94,137,098 | 32,181,094 | 122,671,166 | 736,156,148 |

* 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 2021 (continued)

| | Schroder ISF European Sustainable Equity EUR | Schroder ISF European Value EUR | Schroder ISF Frontier Markets Equity USD | Schroder ISF Global Cities* USD |
|--|---|---------------------------------------|---|---------------------------------------|
| ASSETS | | | | |
| Investments in securities at cost | 68,575,300 | 313,617,423 | 323,897,255 | 500,933,340 |
| Unrealised gain/(loss) | 6,523,371 | (15,799,691) | 70,201,847 | 80,039,370 |
| Investments in securities at market value | 75,098,671 | 297,817,732 | 394,099,102 | 580,972,710 |
| Cash at bank and at brokers | 1,037,834 | 15,794,178 | 11,983,777 | 7,585,589 |
| Collateral receivable | - | - | 11,689 | - |
| Receivables on subscriptions | 270,600 | 110,883 | 536,823 | 16,773,643 |
| Receivables on investments sold | - | - | 188,679 | 15,948 |
| Dividends receivable | 58,177 | 494,928 | 298,316 | 1,058,904 |
| Interest receivable | 164 | - | - | - |
| Tax reclaims receivable | 317,657 | 266,699 | 131,144 | 34,604 |
| Unrealised gain on forward currency exchange contracts | 9,613 | 4,907 | 19 | 575 |
| Other assets | 440 | 491 | 1,464 | 3,436 |
| TOTAL ASSETS | 76,793,156 | 314,489,818 | 407,251,013 | 606,445,409 |
| LIABILITIES | | | | |
| Bank overdrafts | 427 | 6,912 | 31 | - |
| Collateral payable | 6,969 | 1,317 | - | 17,480 |
| Payables on redemptions | 131,590 | 2,485,003 | 859,047 | 359,270 |
| Payables on investments purchased | 70,094 | 699,888 | - | 15,632,887 |
| Interest payable | 432 | 9,957 | - | 45 |
| Dividend distributions payable | 138,177 | - | - | 129,811 |
| Management fees payable | 15,655 | 202,870 | 325,701 | 305,580 |
| Unrealised loss on forward currency exchange contracts | 404 | 156 | 24,407 | 437,625 |
| Other liabilities | 29,120 | 190,182 | 485,057 | 263,626 |
| TOTAL LIABILITIES | 392,868 | 3,596,285 | 1,694,243 | 17,146,324 |
| TOTAL NET ASSETS | 76,400,288 | 310,893,533 | 405,556,770 | 589,299,085 |

* 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 2021 (continued)

| | Schroder ISF Global Climate Change Equity USD | Schroder ISF Global Disruption USD | Schroder ISF Global Dividend Maximiser USD | Schroder ISF Global Emerging Market Opportunities USD |
|---|--|--|--|--|
| ASSETS | | | | |
| Investments in securities at cost | 3,886,608,408 | 543,991,231 | 1,679,907,110 | 1,348,001,496 |
| Unrealised gain/(loss) | 689,522,207 | 80,282,847 | (8,246,725) | 614,160,118 |
| Investments in securities at market value | 4,576,130,615 | 624,274,078 | 1,671,660,385 | 1,962,161,614 |
| Cash at bank and at brokers | 140,459,765 | 31,470,810 | 36,497,457 | 97,195,251 |
| Collateral receivable | - | 2,470 | - | 16,455 |
| Receivables on subscriptions | 26,707,981 | 10,250,571 | 3,144,572 | 3,156,109 |
| Receivables on investments sold | - | 7,996 | 466,280 | - |
| Dividends receivable | 9,558,406 | 218,135 | 4,519,675 | 4,827,739 |
| Tax reclaims receivable | 413,691 | 10,776 | 2,747,580 | 467,183 |
| Unrealised gain on forward currency exchange contracts | 418 | - | 187,300 | 125 |
| Other assets | 43,332 | 3,453 | 33,158 | 3,334 |
| TOTAL ASSETS | 4,753,314,208 | 666,238,289 | 1,719,256,407 | 2,067,827,810 |
| LIABILITIES | | | | |
| Bank overdrafts | 231 | - | - | - |
| Collateral payable | 201,154 | - | 242,558 | - |
| Payables on redemptions | 9,201,566 | 116,697 | 2,438,177 | 1,185,201 |
| Payables on investments purchased | 42,868,121 | 4,107,927 | 1,600,811 | - |
| Interest payable | - | 21 | 896 | - |
| Dividend distributions payable | - | - | 20,233,705 | - |
| Management fees payable | 4,398,137 | 148,757 | 1,310,875 | 1,523,800 |
| Options written and swaptions contracts at market value | - | - | 17,321,001 | - |
| Unrealised loss on forward currency exchange contracts | 3,825,044 | 50,167 | 1,364,196 | 193,256 |
| Other liabilities | 2,428,146 | 175,813 | 3,217,035 | 932,892 |
| TOTAL LIABILITIES | 62,922,399 | 4,599,382 | 47,729,254 | 3,835,149 |
| TOTAL NET ASSETS | 4,690,391,809 | 661,638,907 | 1,671,527,153 | 2,063,992,661 |

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

Combined Statement of Net Assets as at 30 June 2021 (continued)

| | Schroder ISF Global Emerging Markets Smaller Companies USD | Schroder ISF Global Energy USD | Schroder ISF Global Energy Transition USD | Schroder ISF Global Equity Yield USD |
|--|---|--------------------------------------|---|--|
| ASSETS | | | | |
| Investments in securities at cost | 115,357,502 | 325,771,463 | 1,407,498,463 | 467,083,617 |
| Unrealised gain/(loss) | 55,001,584 | 71,525,030 | 3,291,968 | 2,393,477 |
| Investments in securities at market value | 170,359,086 | 397,296,493 | 1,410,790,431 | 469,477,094 |
| Cash at bank and at brokers | 4,155,119 | 16,660,498 | 141,549,380 | 6,045,488 |
| Collateral receivable | - | 4,846 | 442,523 | 3,993 |
| Receivables on subscriptions | 87,481 | 2,196,939 | 12,183,106 | 25,031,543 |
| Receivables on investments sold | 250,178 | - | 16,388,424 | 88,435 |
| Dividends receivable | 101,809 | 175,865 | 3,320,462 | 1,234,139 |
| Interest receivable | - | - | - | 5 |
| Tax reclaims receivable | 8,523 | 401,443 | 543,796 | 340,216 |
| Unrealised gain on forward currency exchange contracts | - | 682 | 14,603 | 1,089 |
| Other assets | 450 | 3,124 | 33,409 | 28,777 |
| TOTAL ASSETS | 174,962,646 | 416,739,890 | 1,585,266,134 | 502,250,779 |
| LIABILITIES | | | | |
| Due to brokers | - | 5 | - | - |
| Payables on redemptions | 102,749 | 2,387,745 | 754,269 | 24,643,182 |
| Payables on investments purchased | 567,016 | - | 60,158,288 | - |
| Interest payable | 9 | 558 | 3,781 | 5 |
| Dividend distributions payable | - | - | 252,899 | 263,609 |
| Management fees payable | 37,221 | 492,707 | 1,168,559 | 455,582 |
| Unrealised loss on forward currency exchange contracts | - | 50,432 | 2,771,427 | 35,264 |
| Other liabilities | 814,623 | 292,895 | 796,149 | 360,808 |
| TOTAL LIABILITIES | 1,521,618 | 3,224,342 | 65,905,372 | 25,758,450 |
| TOTAL NET ASSETS | 173,441,028 | 413,515,548 | 1,519,360,762 | 476,492,329 |

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

Combined Statement of Net Assets as at 30 June 2021 (continued)

| | Schroder ISF Global Gold USD | Schroder ISF Global Recovery USD | Schroder ISF Global Smaller Companies USD | Schroder ISF Global Sustainable Growth USD |
|---|------------------------------------|--|---|--|
| ASSETS | | | | |
| Investments in securities at cost | 364,788,608 | 672,667,575 | 217,705,726 | 1,720,248,365 |
| Unrealised gain/(loss) | (4,551,312) | 46,538,058 | 46,627,643 | 390,446,793 |
| Investments in securities at market value | 360,237,296 | 719,205,633 | 264,333,369 | 2,110,695,158 |
| Cash at bank and at brokers | 11,017,004 | 7,404,774 | 4,601,195 | 58,352,136 |
| Collateral receivable | 1,278,511 | 96,708 | - | - |
| Receivables on subscriptions | 3,287,651 | 3,711,851 | 421,646 | 44,069,421 |
| Receivables on investments sold | - | 560,897 | 5,357,685 | 21,431,179 |
| Dividends receivable | 135,391 | 1,514,764 | 136,649 | 2,085,584 |
| Interest receivable | - | 17 | - | - |
| Tax reclaims receivable | - | 73,210 | 36,290 | 180,715 |
| Options purchased and swaptions contracts at market value | 496,300 | - | - | - |
| Unrealised gain on forward currency exchange contracts | 965,398 | 12,965 | - | 229 |
| Other assets | 5,544 | 15,241 | 1,039 | 53,922 |
| TOTAL ASSETS | 377,423,095 | 732,596,060 | 274,887,873 | 2,236,868,344 |
| LIABILITIES | | | | |
| Bank overdrafts | - | - | 4,095 | - |
| Due to brokers | 1 | - | - | - |
| Collateral payable | 670,000 | - | - | 55,864 |
| Payables on redemptions | 3,254,596 | 3,606,234 | 4,466,766 | 2,108,703 |
| Payables on investments purchased | - | - | 220,830 | 26,535,707 |
| Interest payable | - | - | 4 | - |
| Dividend distributions payable | - | - | - | 1,906,626 |
| Management fees payable | 429,792 | 394,897 | 86,138 | 957,904 |
| Unrealised loss on forward currency exchange contracts | 2,456,789 | 195,250 | - | 1,086,755 |
| Other liabilities | 247,539 | 387,934 | 104,522 | 785,496 |
| TOTAL LIABILITIES | 7,058,717 | 4,584,315 | 4,882,355 | 33,437,055 |
| TOTAL NET ASSETS | 370,364,378 | 728,011,745 | 270,005,518 | 2,203,431,289 |

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

Combined Statement of Net Assets as at 30 June 2021 (continued)

| | Schroder ISF Greater China USD | Schroder ISF Healthcare Innovation USD | Schroder ISF Hong Kong Equity HKD | Schroder ISF Indian Equity USD |
|--|--------------------------------------|---|---|--------------------------------------|
| ASSETS | | | | |
| Investments in securities at cost | 3,640,055,862 | 119,818,590 | 10,716,539,259 | 204,003,131 |
| Unrealised gain/(loss) | 726,987,103 | 13,477,804 | 4,160,046,886 | 97,470,166 |
| Investments in securities at market value | 4,367,042,965 | 133,296,394 | 14,876,586,145 | 301,473,297 |
| Cash at bank and at brokers | 90,391,864 | 5,014,991 | 222,286,491 | 4,028,906 |
| Collateral receivable | - | 4,004 | - | - |
| Receivables on subscriptions | 16,185,549 | 784,242 | 48,575,478 | 336,860 |
| Receivables on investments sold | 6,340,468 | - | 77,202,705 | - |
| Dividends receivable | 3,816,817 | 27,668 | 26,384,955 | 401,247 |
| Interest receivable | - | - | - | 114 |
| Tax reclaims receivable | 286,527 | 2,151 | - | - |
| Unrealised gain on forward currency exchange contracts | - | 110 | 4 | - |
| Other assets | 11,294 | 1,323 | 21,603 | - |
| TOTAL ASSETS | 4,484,075,484 | 139,130,883 | 15,251,057,381 | 306,240,424 |
| LIABILITIES | | | | |
| Collateral payable | - | - | 47,478 | - |
| Payables on redemptions | 3,851,689 | 618,327 | 25,714,739 | 273,833 |
| Payables on investments purchased | 14,535,574 | 1,061,820 | - | 491,965 |
| Management fees payable | 4,516,440 | 147,279 | 16,820,997 | 206,907 |
| Unrealised loss on forward currency exchange contracts | - | 146,089 | 1,354,280 | - |
| Other liabilities | 2,004,625 | 116,666 | 9,354,990 | 12,083,518 |
| TOTAL LIABILITIES | 24,908,328 | 2,090,181 | 53,292,484 | 13,056,223 |
| TOTAL NET ASSETS | 4,459,167,156 | 137,040,702 | 15,197,764,897 | 293,184,201 |

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

Combined Statement of Net Assets as at 30 June 2021 (continued)

| | Schroder ISF Indian Opportunities USD | Schroder ISF Japanese Opportunities JPY | Schroder ISF Japanese Smaller Companies JPY | Schroder ISF Latin American USD |
|--|---------------------------------------|---|---|---------------------------------|
| ASSETS | | | | |
| Investments in securities at cost | 201,442,234 | 48,116,843,682 | 31,835,777,396 | 212,774,066 |
| Unrealised gain/(loss) | 120,695,188 | 4,148,174,279 | 8,291,885,443 | 44,807,338 |
| Investments in securities at market value | 322,137,422 | 52,265,017,961 | 40,127,662,839 | 257,581,404 |
| Cash at bank and at brokers | 35,269,177 | 678,355,238 | 455,156,395 | 3,155,166 |
| Collateral receivable | 9,629 | 15,627,036 | 165,959 | - |
| Receivables on subscriptions | 162,715 | 42,366,518 | 90,050,714 | 1,350,407 |
| Receivables on investments sold | 158 | 76,809,806 | 34,929,297 | 315,090 |
| Dividends receivable | 244,476 | 28,850,359 | 34,588,699 | 706,862 |
| Tax reclaims receivable | - | - | - | 555 |
| Unrealised gain on forward currency exchange contracts | 258 | 160,039 | 3,127,279 | - |
| Other assets | 192 | 93,964 | 2,648 | 454 |
| TOTAL ASSETS | 357,824,027 | 53,107,280,921 | 40,745,683,830 | 263,109,938 |
| LIABILITIES | | | | |
| Payables on redemptions | 962 | 24,309,568 | 3,348,639 | 532,815 |
| Payables on investments purchased | 2 | 157,781,840 | 3,679,952 | - |
| Interest payable | - | 105,929 | 124,927 | 709 |
| Management fees payable | 28,864 | 56,724,504 | 24,206,448 | 268,937 |
| Unrealised loss on financial futures contracts | - | 3,300,000 | - | - |
| Unrealised loss on forward currency exchange contracts | 9,818 | 65,764,194 | 9,427,334 | - |
| Other liabilities | 13,267,589 | 41,200,904 | 20,937,315 | 225,356 |
| TOTAL LIABILITIES | 13,307,235 | 349,186,939 | 61,724,615 | 1,027,817 |
| TOTAL NET ASSETS | 344,516,792 | 52,758,093,982 | 40,683,959,215 | 262,082,121 |

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

Combined Statement of Net Assets as at 30 June 2021 (continued)

| | Schroder ISF Middle East USD | Schroder ISF Smart Manufacturing USD | Schroder ISF Sustainable Asian Equity* USD | Schroder ISF Sustainable Multi-Factor Equity USD |
|--|------------------------------|--------------------------------------|--|--|
| ASSETS | | | | |
| Investments in securities at cost | 48,914,197 | 25,124,902 | 122,564,481 | 77,902,296 |
| Unrealised gain/(loss) | 7,117,797 | 4,091,906 | 42,467,066 | 14,323,194 |
| Investments in securities at market value | 56,031,994 | 29,216,808 | 165,031,547 | 92,225,490 |
| Cash at bank and at brokers | 2,648,570 | 913,271 | 5,835,953 | 768,047 |
| Collateral receivable | - | 3,086 | - | - |
| Receivables on subscriptions | 24,079 | 180,624 | - | - |
| Receivables on investments sold | - | 304,586 | 360,420 | - |
| Dividends receivable | 72,430 | 13,989 | 183,270 | 125,418 |
| Interest receivable | - | - | 30 | - |
| Tax reclaims receivable | - | 1,969 | 7,849 | 38,820 |
| Unrealised gain on financial futures contracts | - | - | - | 9,672 |
| Other assets | 41 | 188 | - | - |
| TOTAL ASSETS | 58,777,114 | 30,634,521 | 171,419,069 | 93,167,447 |
| LIABILITIES | | | | |
| Bank overdrafts | 3 | - | - | - |
| Due to brokers | - | - | - | 3 |
| Payables on redemptions | 100,681 | 158,183 | - | - |
| Payables on investments purchased | - | 220,706 | 1,298,722 | - |
| Interest payable | - | 63 | 446 | 27 |
| Management fees payable | 64,259 | 17,605 | 39,393 | 11,127 |
| Unrealised loss on financial futures contracts | - | - | - | 2,099 |
| Unrealised loss on forward currency exchange contracts | - | 41,936 | - | 427 |
| Other liabilities | 92,183 | 23,885 | 54,932 | 53,667 |
| TOTAL LIABILITIES | 257,126 | 462,378 | 1,393,493 | 67,350 |
| TOTAL NET ASSETS | 58,519,988 | 30,172,143 | 170,025,576 | 93,100,097 |

* 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 2021 (continued)

| | Schroder ISF Sustainable Swiss Equity CHF | Schroder ISF Swiss Small & Mid Cap Equity CHF | Schroder ISF Taiwanese Equity USD | Schroder ISF US Small & Mid Cap Equity USD |
|--|--|--|---|---|
| ASSETS | | | | |
| Investments in securities at cost | 29,181,062 | 129,619,304 | 279,690,641 | 1,104,098,071 |
| Unrealised gain/(loss) | 11,125,140 | 71,585,141 | 125,708,460 | 291,411,135 |
| Investments in securities at market value | 40,306,202 | 201,204,445 | 405,399,101 | 1,395,509,206 |
| Cash at bank and at brokers | 599,663 | 1,728,309 | 14,146,246 | 59,749,221 |
| Receivables on subscriptions | 312 | 404,171 | 638,947 | 3,044,221 |
| Receivables on investments sold | - | 130,870 | 4,162,750 | - |
| Dividends receivable | - | - | 384,773 | 477,624 |
| Tax reclaims receivable | - | 1,472 | 110,926 | - |
| Unrealised gain on forward currency exchange contracts | - | - | - | 3,037 |
| Other assets | - | - | - | 946 |
| TOTAL ASSETS | 40,906,177 | 203,469,267 | 424,842,743 | 1,458,784,255 |
| LIABILITIES | | | | |
| Collateral payable | - | - | - | 47,691 |
| Payables on redemptions | - | 307,263 | 534,354 | 3,845,233 |
| Payables on investments purchased | - | - | 5,809,866 | - |
| Interest payable | 672 | 2,104 | - | - |
| Management fees payable | 43,445 | 228,602 | 405,359 | 1,079,990 |
| Unrealised loss on forward currency exchange contracts | - | - | - | 963,421 |
| Other liabilities | 32,273 | 140,779 | 253,071 | 774,195 |
| TOTAL LIABILITIES | 76,390 | 678,748 | 7,002,650 | 6,710,530 |
| TOTAL NET ASSETS | 40,829,787 | 202,790,519 | 417,840,093 | 1,452,073,725 |

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

Combined Statement of Net Assets as at 30 June 2021 (continued)

| | Schroder ISF US Smaller Companies USD | Schroder ISF Global Equity Alpha USD | Schroder ISF QEP Global Active Value USD | Schroder ISF QEP Global Core USD |
|--|---|--|--|--|
| ASSETS | | | | |
| Investments in securities at cost | 303,148,358 | 1,840,658,862 | 749,970,283 | 982,699,269 |
| Unrealised gain/(loss) | 85,924,310 | 662,512,333 | 55,104,449 | 324,908,473 |
| Investments in securities at market value | 389,072,668 | 2,503,171,195 | 805,074,732 | 1,307,607,742 |
| Cash at bank and at brokers | 16,867,116 | 33,964,478 | 60,212,835 | 49,671,016 |
| Receivables on subscriptions | 600,541 | 5,207,103 | 2,630,905 | 911,857 |
| Receivables on investments sold | 1,362,914 | - | 5,256,072 | 16,675,598 |
| Dividends receivable | 155,913 | 959,935 | 1,640,965 | 1,145,816 |
| Interest receivable | - | - | 2 | - |
| Tax reclaims receivable | - | 301,355 | 648,193 | 787,239 |
| Unrealised gain on financial futures contracts | - | - | 772,100 | 611,535 |
| Unrealised gain on forward currency exchange contracts | - | - | 301,509 | - |
| Other assets | - | 2,417 | 5,263 | 9,460 |
| TOTAL ASSETS | 408,059,152 | 2,543,606,483 | 876,542,576 | 1,377,420,263 |
| LIABILITIES | | | | |
| Bank overdrafts | - | - | 497,245 | - |
| Due to brokers | - | - | - | 1 |
| Collateral payable | - | 11,625 | - | 6,208 |
| Payables on redemptions | 400,902 | 324,951 | 5,765,692 | 5,504,106 |
| Payables on investments purchased | 902,204 | - | 7,074,156 | 9,248,083 |
| Interest payable | - | - | 116 | 139 |
| Management fees payable | 352,903 | 1,194,034 | 232,950 | 145,672 |
| Unrealised loss on financial futures contracts | - | - | 60,835 | - |
| Unrealised loss on forward currency exchange contracts | - | 233,973 | - | 36,840 |
| Other liabilities | 261,242 | 825,795 | 344,253 | 497,122 |
| TOTAL LIABILITIES | 1,917,251 | 2,590,378 | 13,975,247 | 15,438,171 |
| TOTAL NET ASSETS | 406,141,901 | 2,541,016,105 | 862,567,329 | 1,361,982,092 |

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

Combined Statement of Net Assets as at 30 June 2021 (continued)

| | Schroder ISF QEP Global Emerging Markets USD | Schroder ISF QEP Global ESG USD | Schroder ISF QEP Global ESG ex Fossil Fuels USD | Schroder ISF QEP Global Quality USD |
|--|---|---------------------------------------|--|---|
| ASSETS | | | | |
| Investments in securities at cost | 210,282,362 | 553,030,136 | 32,007,020 | 506,522,339 |
| Unrealised gain/(loss) | 28,097,118 | 86,412,221 | 6,232,603 | 119,167,336 |
| Investments in securities at market value | 238,379,480 | 639,442,357 | 38,239,623 | 625,689,675 |
| Cash at bank and at brokers | 3,501,309 | 15,491,349 | 791,916 | 6,405,233 |
| Collateral receivable | - | - | 9,709 | 1,446 |
| Receivables on subscriptions | 1,224,632 | 997,435 | - | 275,141 |
| Receivables on investments sold | 2,722,965 | 3,450,068 | 247,262 | 2,513,716 |
| Dividends receivable | 807,945 | 916,011 | 46,489 | 796,020 |
| Tax reclaims receivable | 116,820 | 313,047 | 6,968 | 607,603 |
| Unrealised gain on financial futures contracts | 1,914 | 154,125 | 6,850 | - |
| Unrealised gain on forward currency exchange contracts | 25,583 | 177,567 | 13,220 | 325,283 |
| Other assets | 8,440 | 3,248 | 887 | 2,925 |
| TOTAL ASSETS | 246,789,088 | 660,945,207 | 39,362,924 | 636,617,042 |
| LIABILITIES | | | | |
| Bank overdrafts | 2,136 | - | - | - |
| Due to brokers | - | 3 | - | 4 |
| Payables on redemptions | 304,900 | 224,239 | - | 522,466 |
| Payables on investments purchased | 3,641,954 | 1,434,477 | 81,000 | 2,929,411 |
| Interest payable | 15 | 106 | 1 | 89 |
| Management fees payable | 112,871 | 88,687 | 265 | 368,350 |
| Unrealised loss on forward currency exchange contracts | - | - | 52 | 5,100 |
| Other liabilities | 155,761 | 196,531 | 23,458 | 340,727 |
| TOTAL LIABILITIES | 4,217,637 | 1,944,043 | 104,776 | 4,166,147 |
| TOTAL NET ASSETS | 242,571,451 | 659,001,164 | 39,258,148 | 632,450,895 |

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

Combined Statement of Net Assets as at 30 June 2021 (continued)

| | Schroder ISF Sustainable Emerging Markets Synergy* USD | Schroder ISF Commodity* USD | Schroder ISF Cross Asset Momentum Component* USD | Schroder ISF Emerging Multi- Asset Income USD |
|--|--|-----------------------------------|---|--|
| ASSETS | | | | |
| Investments in securities at cost | 12,812 | 70,083,176 | 187,636,232 | 278,444,979 |
| Unrealised gain/(loss) | 18 | (299,325) | (675,544) | 54,824,809 |
| Investments in securities at market value | 12,830 | 69,783,851 | 186,960,688 | 333,269,788 |
| Cash at bank and at brokers | 9,998,252 | 8,058,695 | 28,698,861 | 5,701,910 |
| Collateral receivable | - | 28,351 | 279,605 | 20,000 |
| Receivables on subscriptions | 14,945 | 20,278 | - | 5,506,489 |
| Receivables on investments sold | - | - | - | 3,545,891 |
| Dividends receivable | 6 | 791 | - | 259,445 |
| Interest receivable | - | 1 | 4 | 1,388,285 |
| Tax reclaims receivable | - | - | - | 85,392 |
| Unrealised gain on financial futures contracts | - | - | 529,762 | 34,058 |
| Unrealised gain on forward currency exchange contracts | - | 20 | 340,544 | 267,644 |
| Swap contracts at fair value | - | 7,252,471 | - | - |
| Other assets | 36 | 38 | - | 5,406 |
| TOTAL ASSETS | 10,026,069 | 85,144,496 | 216,809,464 | 350,084,308 |
| LIABILITIES | | | | |
| Due to brokers | - | - | 53,700 | 5 |
| Collateral payable | - | 6,600,000 | 340,000 | 22,573 |
| Payables on redemptions | - | - | - | 5,624,687 |
| Payables on investments purchased | 8,591 | - | - | 1,994,332 |
| Interest payable | - | - | 529 | 5 |
| Dividend distributions payable | - | - | - | 871,101 |
| Management fees payable | 1 | 9,599 | - | 143,469 |
| Unrealised loss on financial futures contracts | 52,000 | - | 1,532,589 | - |
| Unrealised loss on forward currency exchange contracts | - | 47,835 | 135,448 | 733,513 |
| Swap contracts at fair value | - | 578,526 | 256,443 | - |
| Other liabilities | 1,825 | 35,852 | 67,615 | 204,551 |
| TOTAL LIABILITIES | 62,417 | 7,271,812 | 2,386,324 | 9,594,236 |
| TOTAL NET ASSETS | 9,963,652 | 77,872,684 | 214,423,140 | 340,490,072 |

* 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 2021 (continued)

| | Schroder ISF Global Diversified Growth EUR | Schroder ISF Global Managed Growth USD | Schroder ISF Global Multi-Asset Balanced EUR | Schroder ISF Global Multi-Asset Income USD |
|---|--|--|---|--|
| ASSETS | | | | |
| Investments in securities at cost | 949,962,653 | 5,443,020 | 209,507,204 | 1,725,656,004 |
| Unrealised gain/(loss) | 93,314,821 | 598,661 | 17,684,946 | 231,231,978 |
| Investments in securities at market value | 1,043,277,474 | 6,041,681 | 227,192,150 | 1,956,887,982 |
| Cash at bank and at brokers | 69,475,347 | 258,584 | 6,462,864 | 66,862,148 |
| Collateral receivable | 596,389 | 9,436 | - | 1,680,000 |
| Receivables on subscriptions | 724,402 | - | 1,438,619 | 43,165,054 |
| Receivables on investments sold | 1,431,166 | 101,719 | 8,825 | 255,219 |
| Dividends receivable | 403,043 | - | 37,527 | 1,899,285 |
| Interest receivable | 3,513,645 | 919 | 947,828 | 11,660,289 |
| Tax reclaims receivable | 342,096 | - | 131,473 | 1,123,784 |
| Unrealised gain on financial futures contracts | 1,315,416 | - | 106,239 | 613,616 |
| Unrealised gain on forward currency exchange contracts | 4,191,540 | 1,648 | 968,507 | 996,893 |
| Swap contracts at fair value | 2,572,581 | - | 61,866 | 1,057,381 |
| Other assets | 58,086 | 118 | 174 | 581,579 |
| TOTAL ASSETS | 1,127,901,185 | 6,414,105 | 237,356,072 | 2,086,783,230 |
| LIABILITIES | | | | |
| Bank overdrafts | 16,562 | - | - | 4,601 |
| Due to brokers | 9,616 | - | 25,775 | 4,133,074 |
| Collateral payable | - | - | 739,655 | 1,081,117 |
| Payables on redemptions | 571,681 | - | 474,084 | 13,060,725 |
| Payables on investments purchased | 6,690,532 | 133,379 | 15,874 | 2,418,585 |
| Interest payable | 31,267 | 1 | 3,721 | 2,264 |
| Dividend distributions payable | 19,057 | - | 294,281 | 7,230,342 |
| Management fees payable | 290,662 | 59 | 187,778 | 1,902,353 |
| Options written and swaptions contracts at market value | - | - | - | 1,815,904 |
| Unrealised loss on financial futures contracts | 1,789,727 | - | 390,711 | 1,502,360 |
| Unrealised loss on forward currency exchange contracts | 3,126,668 | 439 | 162,042 | 5,663,318 |
| Swap contracts at fair value | 32,924 | - | 15,395 | - |
| Other liabilities | 359,004 | 3,958 | 191,834 | 1,366,880 |
| TOTAL LIABILITIES | 12,937,700 | 137,836 | 2,501,150 | 40,181,523 |
| TOTAL NET ASSETS | 1,114,963,485 | 6,276,269 | 234,854,922 | 2,046,601,707 |

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

Combined Statement of Net Assets as at 30 June 2021 (continued)

| | Schroder ISF Global Target Return USD | Schroder ISF Inflation Plus EUR | Schroder ISF Japan DGF** JPY | Schroder ISF Multi- Asset Growth and Income USD |
|---|---|---------------------------------------|------------------------------------|--|
| ASSETS | | | | |
| Investments in securities at cost | 203,568,769 | 26,994,702 | 103,317,501,562 | 211,424,832 |
| Unrealised gain/(loss) | 19,419,648 | 704,758 | 17,582,374,137 | 14,985,440 |
| Investments in securities at market value | 222,988,417 | 27,699,460 | 120,899,875,699 | 226,410,272 |
| Cash at bank and at brokers | 16,126,883 | 711,505 | 16,768,271,410 | 14,880,290 |
| Collateral receivable | - | - | 80,900,000 | 6,828 |
| Receivables on subscriptions | 2,437,430 | 176,454 | - | 13,812,459 |
| Receivables on investments sold | 2,178,374 | - | - | 744,564 |
| Dividends receivable | 45,461 | 3,221 | 6,126,116 | 152,013 |
| Interest receivable | 486,424 | 161,245 | 63,899,169 | 990,691 |
| Tax reclaims receivable | 4,432 | 2,290 | - | 24,385 |
| Options purchased and swaptions contracts at market value | 169,050 | - | 121,545,966 | - |
| Unrealised gain on financial futures contracts | 151,193 | - | 33,141,783 | - |
| Unrealised gain on forward currency exchange contracts | 2,777,255 | 257,149 | - | 7,676 |
| Swap contracts at fair value | - | - | - | 37,235 |
| Other assets | 7,424 | 6,568 | 1,202,483 | 29,271 |
| TOTAL ASSETS | 247,372,343 | 29,017,892 | 137,974,962,626 | 257,095,684 |
| LIABILITIES | | | | |
| Bank overdrafts | - | - | 3,307,265,180 | - |
| Due to brokers | 62,603 | 73,025 | - | - |
| Collateral payable | 1,850,757 | - | - | 3,445,780 |
| Payables on redemptions | 8,043,926 | 19,230 | - | 1,493,841 |
| Payables on investments purchased | 171,185 | - | - | 13,668,235 |
| Interest payable | 1,271 | 357 | 2,447,169 | 96 |
| Dividend distributions payable | 331,901 | - | - | 1,193,652 |
| Management fees payable | 142,805 | 22,422 | 49,517,590 | 159,106 |
| Options written and swaptions contracts at market value | 186,430 | - | - | - |
| Unrealised loss on financial futures contracts | 416,306 | 5,622 | 76,012,734 | 39,859 |
| Unrealised loss on forward currency exchange contracts | 1,603,030 | 458,003 | 1,068,308,951 | 280,569 |
| Other liabilities | 130,742 | 21,920 | 40,955,521 | 248,994 |
| TOTAL LIABILITIES | 12,940,956 | 600,579 | 4,544,507,145 | 20,530,132 |
| TOTAL NET ASSETS | 234,431,387 | 28,417,313 | 133,430,455,481 | 236,565,552 |

** The data shown is based on the last available pricing day, 29 June 2021.

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

Combined Statement of Net Assets as at 30 June 2021 (continued)

| | Schroder ISF Multi-Asset Total Return USD | Schroder ISF Sustainable Conservative* EUR | Schroder ISF Sustainable Multi-Asset EUR | Schroder ISF Sustainable Multi-Asset Income EUR |
|---|---|--|--|---|
| ASSETS | | | | |
| Investments in securities at cost | 241,755,391 | 25,756,751 | 18,431,335 | 75,724,312 |
| Unrealised gain/(loss) | 15,318,246 | 268,946 | 1,977,778 | 3,640,092 |
| Investments in securities at market value | 257,073,637 | 26,025,697 | 20,409,113 | 79,364,404 |
| Cash at bank and at brokers | 14,507,450 | 1,598,785 | 1,968,262 | 5,939,328 |
| Collateral receivable | 688,152 | - | - | - |
| Receivables on subscriptions | 89,705 | - | 28,870 | 1,058,280 |
| Receivables on investments sold | 7,614 | - | - | 1,292,906 |
| Dividends receivable | 41,437 | 2,484 | 10,236 | 71,225 |
| Interest receivable | 698,671 | 29,618 | 36,775 | 453,648 |
| Tax reclaims receivable | 6,057 | - | 1,454 | 6,795 |
| Unrealised gain on financial futures contracts | 1,565,194 | 5,454 | 51,879 | - |
| Unrealised gain on forward currency exchange contracts | 1,139,494 | 4,079 | 3,754 | 142,513 |
| Swap contracts at fair value | 1,107,051 | - | - | 63,672 |
| Other assets | 14,657 | - | 12 | 13,812 |
| TOTAL ASSETS | 276,939,119 | 27,666,117 | 22,510,355 | 88,406,583 |
| LIABILITIES | | | | |
| Due to brokers | - | 20,248 | 34,373 | 78,718 |
| Collateral payable | 940,000 | 10,174 | 9,781 | 18,553 |
| Payables on redemptions | - | 99,017 | - | 250,716 |
| Payables on investments purchased | 235,427 | - | - | 2,492,345 |
| Interest payable | 381 | 763 | 947 | 1,931 |
| Dividend distributions payable | 50 | 34 | - | 131,772 |
| Management fees payable | 51,832 | 9,884 | 11,077 | 56,402 |
| Options written and swaptions contracts at market value | 31,698 | - | - | 32,676 |
| Unrealised loss on financial futures contracts | 1,196,572 | 7,883 | - | 60,192 |
| Unrealised loss on forward currency exchange contracts | 2,659,579 | 20,457 | 14,623 | 68,436 |
| Swap contracts at fair value | 13,649 | - | - | 3,191 |
| Other liabilities | 101,911 | 13,012 | 13,666 | 90,119 |
| TOTAL LIABILITIES | 5,231,099 | 181,472 | 84,467 | 3,285,051 |
| TOTAL NET ASSETS | 271,708,020 | 27,484,645 | 22,425,888 | 85,121,532 |

* 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 2021 (continued)

| | Schroder ISF Emerging Markets Debt Absolute Return USD | Schroder ISF EURO Credit Absolute Return EUR | Schroder ISF European Alpha Absolute Return EUR | Schroder ISF European Equity Absolute Return EUR |
|--|--|---|--|---|
| ASSETS | | | | |
| Investments in securities at cost | 2,542,225,399 | 410,116,371 | 52,149,686 | 26,832,957 |
| Unrealised gain/(loss) | 37,841,322 | 10,952,205 | 604,359 | 1,440,624 |
| Investments in securities at market value | 2,580,066,721 | 421,068,576 | 52,754,045 | 28,273,581 |
| Cash at bank and at brokers | 53,616,473 | 25,703,865 | 7,109,393 | 2,855,513 |
| Collateral receivable | 14,759,760 | - | - | 14,329 |
| Receivables on subscriptions | 881,173 | 994,864 | 198 | 9,985 |
| Receivables on investments sold | 59,132 | 130,640 | - | - |
| Interest receivable | 30,312,787 | 3,320,473 | - | 76 |
| Tax reclaims receivable | 5,759,380 | - | 18,213 | 21,344 |
| Unrealised gain on financial futures contracts | - | 132,119 | 307,019 | 94,192 |
| Unrealised gain on forward currency exchange contracts | 8,511,719 | 904 | 19,982 | 35,344 |
| Swap contracts at fair value | - | 583,312 | 1,375,857 | 432,807 |
| Other assets | 2,959 | 3,675 | 100 | 49 |
| TOTAL ASSETS | 2,693,970,104 | 451,938,428 | 61,584,807 | 31,737,220 |
| LIABILITIES | | | | |
| Bank overdrafts | - | - | 1 | - |
| Due to brokers | - | 529,087 | - | 49,104 |
| Collateral payable | 290,000 | 20,486 | 4,351 | - |
| Payables on redemptions | 56,388,230 | 123,842 | 113,540 | 44,554 |
| Payables on investments purchased | 228 | 3,572,753 | 147,685 | 22,791 |
| Interest payable | 508 | 9,469 | 1,895 | 682 |
| Dividend distributions payable | 595,348 | 129,426 | 169 | - |
| Management fees payable | 1,121,459 | 178,364 | 84,517 | 30,206 |
| Unrealised loss on financial futures contracts | - | 183,721 | - | - |
| Unrealised loss on forward currency exchange contracts | 26,856,800 | 243,366 | 14,583 | 26,758 |
| Swap contracts at fair value | - | 3,571,230 | 1,527,504 | 324,941 |
| Other liabilities | 1,656,996 | 230,626 | 67,696 | 43,388 |
| TOTAL LIABILITIES | 86,909,569 | 8,792,370 | 1,961,941 | 542,424 |
| TOTAL NET ASSETS | 2,607,060,535 | 443,146,058 | 59,622,866 | 31,194,796 |

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

Combined Statement of Net Assets as at 30 June 2021 (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 |
|---|---|----------------------------------|---|---|
| ASSETS | | | | |
| Investments in securities at cost | 8,971,937 | 1,566,666,975 | 1,327,782,046 | 640,050,312 |
| Unrealised gain/(loss) | 473,545 | 15,202,837 | (14,070,085) | 2,483,606 |
| Investments in securities at market value | 9,445,482 | 1,581,869,812 | 1,313,711,961 | 642,533,918 |
| Cash at bank and at brokers | 1,166,598 | 69,673,647 | 35,352,035 | 9,538,263 |
| Collateral receivable | 30,000 | - | - | - |
| Receivables on subscriptions | - | 2,237,732 | 3,308,427 | 1,520,840 |
| Receivables on investments sold | - | 1,497,165 | - | - |
| Dividends receivable | 44 | - | - | - |
| Interest receivable | 26 | 5,035,722 | 1,561,174 | 1,002,923 |
| Tax reclaims receivable | 7,014 | - | - | - |
| Options purchased and swaptions contracts at market value | - | 1,212,460 | 457,523 | - |
| Unrealised gain on financial futures contracts | 31,579 | 1,192,123 | 629,255 | 85,525 |
| Unrealised gain on forward currency exchange contracts | 8,057 | 262,682 | 132,994 | 81,746 |
| Swap contracts at fair value | 262,554 | 7,117,666 | 359,611 | 260,471 |
| Other assets | 16 | 229 | - | - |
| TOTAL ASSETS | 10,951,370 | 1,670,099,238 | 1,355,512,980 | 655,023,686 |
| LIABILITIES | | | | |
| Due to brokers | 16,525 | 17,390,789 | 4,280,524 | 1,546,466 |
| Collateral payable | 8,906 | 1,270,000 | 260,000 | - |
| Payables on redemptions | - | 2,133,861 | 1,386,402 | 1,345,964 |
| Payables on investments purchased | 7,380 | 7,826,776 | 6,219,138 | - |
| Interest payable | 305 | 6,623 | 3,950 | 7,817 |
| Dividend distributions payable | - | 592,211 | - | - |
| Management fees payable | 10,889 | 777,728 | 297,321 | 164,689 |
| Options written and swaptions contracts at market value | - | 305,380 | 123,589 | - |
| Unrealised loss on financial futures contracts | - | 2,213,237 | 1,023,477 | 87,500 |
| Unrealised loss on forward currency exchange contracts | 561 | 2,176,353 | 439,575 | 667,827 |
| Swap contracts at fair value | 190,995 | 7,032,962 | 274,384 | 106,062 |
| Other liabilities | 30,224 | 771,380 | 537,857 | 264,157 |
| TOTAL LIABILITIES | 265,785 | 42,497,300 | 14,846,217 | 4,190,482 |
| TOTAL NET ASSETS | 10,685,585 | 1,627,601,938 | 1,340,666,763 | 650,833,204 |

* 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 2021 (continued)

| | Schroder ISF Global Bond USD | Schroder ISF Global Inflation Linked Bond EUR | Schroder ISF Hong Kong Dollar Bond HKD | Schroder ISF US Dollar Bond USD |
|---|------------------------------------|--|--|---------------------------------------|
| ASSETS | | | | |
| Investments in securities at cost | 2,067,105,983 | 1,082,041,773 | 13,930,212,084 | 883,264,773 |
| Unrealised gain/(loss) | 56,248,427 | 70,582,477 | 239,985,973 | 19,939,560 |
| Investments in securities at market value | 2,123,354,410 | 1,152,624,250 | 14,170,198,057 | 903,204,333 |
| Cash at bank and at brokers | 106,222,221 | 36,585,799 | 414,428,018 | 11,236,692 |
| Collateral receivable | 100,000 | 109,610 | 2,407,507 | 3,491,000 |
| Receivables on subscriptions | 927,985 | 5,864,027 | 6,337,953 | 1,144,564 |
| Receivables on investments sold | 15,163,860 | - | - | 8,609,713 |
| Interest receivable | 10,899,600 | 2,246,917 | 65,630,167 | 4,968,511 |
| Tax reclaims receivable | 106,587 | - | - | - |
| Options purchased and swaptions contracts at market value | 10,306,299 | 2,442,269 | - | - |
| Unrealised gain on financial futures contracts | 3,498,733 | 272,085 | 391,576 | 743,383 |
| Unrealised gain on forward currency exchange contracts | 17,772,531 | 2,540,517 | - | 3,478 |
| Swap contracts at fair value | 16,392,423 | 219,611 | 16,314,925 | - |
| Other assets | 9,679 | 4,424 | 466,312 | 1,405 |
| TOTAL ASSETS | 2,304,754,328 | 1,202,909,509 | 14,676,174,515 | 933,403,079 |
| LIABILITIES | | | | |
| Bank overdrafts | 3 | - | - | - |
| Due to brokers | 43,563,110 | 6,061,645 | 20,486,690 | - |
| Collateral payable | 2,410,033 | 750,000 | - | 23,408 |
| Payables on redemptions | 1,370,372 | 2,058,989 | 34,090,091 | 6,579,696 |
| Payables on investments purchased | 19,069,386 | - | 34,999,332 | 9,583,550 |
| Interest payable | 3,234 | 20,395 | - | 14 |
| Dividend distributions payable | 969,476 | 232,762 | 9,314,037 | 522,290 |
| Management fees payable | 460,738 | 570,676 | 8,930,467 | 434,995 |
| Options written and swaptions contracts at market value | 8,258,828 | 1,920,782 | - | - |
| Unrealised loss on financial futures contracts | 2,073,389 | 441,310 | 9,184,563 | 1,742,505 |
| Unrealised loss on forward currency exchange contracts | 27,104,939 | 14,102,380 | 27,542,847 | 527,753 |
| Swap contracts at fair value | 18,359,328 | 1,019,805 | 77,202,116 | 3,431,973 |
| Other liabilities | 782,808 | 568,331 | 9,007,815 | 359,611 |
| TOTAL LIABILITIES | 124,425,644 | 27,747,075 | 230,757,958 | 23,205,795 |
| TOTAL NET ASSETS | 2,180,328,684 | 1,175,162,434 | 14,445,416,557 | 910,197,284 |

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

Combined Statement of Net Assets as at 30 June 2021 (continued)

| | Schroder ISF All China Credit Income USD | Schroder ISF Alternative Securitized Income USD | Schroder ISF Asian Bond Total Return USD | Schroder ISF Asian Convertible Bond USD |
|---|--|--|--|---|
| ASSETS | | | | |
| Investments in securities at cost | 80,792,300 | 292,051,428 | 187,125,616 | 163,226,411 |
| Unrealised gain/(loss) | 1,412,612 | 3,992,262 | 2,429,750 | 22,109,702 |
| Investments in securities at market value | 82,204,912 | 296,043,690 | 189,555,366 | 185,336,113 |
| Cash at bank and at brokers | 1,548,247 | 17,257,870 | 9,323,751 | 2,896,470 |
| Collateral receivable | - | 919,636 | - | - |
| Receivables on subscriptions | - | 358,018 | 1,415,533 | 647,658 |
| Receivables on investments sold | 209,100 | - | 5,503,665 | 2,508,762 |
| Interest receivable | 1,248,710 | 537,877 | 1,841,583 | 382,951 |
| Options purchased and swaptions contracts at market value | - | - | 103,391 | - |
| Unrealised gain on financial futures contracts | - | - | 152,232 | - |
| Unrealised gain on forward currency exchange contracts | 298,629 | 484,190 | 621,225 | 625,716 |
| Swap contracts at fair value | - | - | 6,437,712 | - |
| Other assets | - | 783 | 54,786 | 2,986 |
| TOTAL ASSETS | 85,509,598 | 315,602,064 | 215,009,244 | 192,400,656 |
| LIABILITIES | | | | |
| Bank overdrafts | - | 478 | 15,238 | 825,740 |
| Due to brokers | - | - | 1,700,000 | - |
| Collateral payable | 162,350 | - | 272,896 | 12,655 |
| Payables on redemptions | - | - | 318,880 | 422,240 |
| Payables on investments purchased | 945,000 | 6,913,370 | 6,395,481 | 3,063,024 |
| Interest payable | - | 27 | 3 | 29 |
| Dividend distributions payable | 89 | 1,222 | 53,819 | - |
| Management fees payable | 504 | 108,240 | 135,015 | 148,529 |
| Unrealised loss on financial futures contracts | 18,563 | 165,623 | 361,014 | - |
| Unrealised loss on forward currency exchange contracts | 15,375 | 2,537,028 | 311,353 | 746,321 |
| Swap contracts at fair value | - | - | 267,721 | - |
| Other liabilities | 27,837 | 126,334 | 160,747 | 130,947 |
| TOTAL LIABILITIES | 1,169,718 | 9,852,322 | 9,992,167 | 5,349,485 |
| TOTAL NET ASSETS | 84,339,880 | 305,749,742 | 205,017,077 | 187,051,171 |

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

Combined Statement of Net Assets as at 30 June 2021 (continued)

| | Schroder ISF Asian Credit Opportunities USD | Schroder ISF Asian Local Currency Bond USD | Schroder ISF BlueOrchard Emerging Markets Climate Bond* USD | Schroder ISF Carbon Neutral Credit* EUR |
|---|--|--|---|---|
| ASSETS | | | | |
| Investments in securities at cost | 494,566,131 | 605,028,280 | 71,066,452 | 16,062,894 |
| Unrealised gain/(loss) | 261,762 | (4,373,994) | (98,490) | 31,697 |
| Investments in securities at market value | 494,827,893 | 600,654,286 | 70,967,962 | 16,094,591 |
| Cash at bank and at brokers | 10,416,519 | 24,325,789 | 4,235,350 | 4,724,974 |
| Collateral receivable | 420,000 | 1,070,000 | - | - |
| Receivables on subscriptions | 499,871 | 1,549,421 | - | - |
| Receivables on investments sold | 10,871,312 | 15,334,148 | 489,610 | - |
| Interest receivable | 5,124,035 | 5,045,999 | 565,999 | 132,677 |
| Options purchased and swaptions contracts at market value | - | 266,520 | - | - |
| Unrealised gain on financial futures contracts | 556,324 | - | - | - |
| Unrealised gain on forward currency exchange contracts | 432,587 | 2,238,463 | 17,803 | 2,827 |
| Swap contracts at fair value | - | 7,256,191 | - | - |
| Other assets | 86 | 110,148 | - | 1,117 |
| TOTAL ASSETS | 523,148,627 | 657,850,965 | 76,276,724 | 20,956,186 |
| LIABILITIES | | | | |
| Bank overdrafts | - | 22,842 | - | - |
| Due to brokers | - | 65,879 | - | - |
| Collateral payable | 56,289 | 482,345 | - | - |
| Payables on redemptions | 1,990,037 | 2,466,448 | - | - |
| Payables on investments purchased | 13,492,768 | 16,917,363 | 476,178 | 876,724 |
| Interest payable | - | 9 | - | 1,002 |
| Dividend distributions payable | 111,344 | 216,411 | - | - |
| Management fees payable | 34,057 | 224,496 | 15 | 3 |
| Unrealised loss on financial futures contracts | 265,922 | 1,093,253 | 34,937 | - |
| Unrealised loss on forward currency exchange contracts | 573,893 | 1,769,500 | 398 | 25,315 |
| Swap contracts at fair value | 301,289 | 1,330,734 | - | - |
| Other liabilities | 108,936 | 287,321 | 13,836 | 3,946 |
| TOTAL LIABILITIES | 16,934,535 | 24,876,601 | 525,364 | 906,990 |
| TOTAL NET ASSETS | 506,214,092 | 632,974,364 | 75,751,360 | 20,049,196 |

* 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 2021 (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 |
|--|--|--|--|--|
| ASSETS | | | | |
| Investments in securities at cost | 3,209,124,164 | 10,087,582 | 1,400,415,115 | 27,275,108 |
| Unrealised gain/(loss) | 21,079,597 | (66,402) | 11,558,643 | 416,790 |
| Investments in securities at market value | 3,230,203,761 | 10,021,180 | 1,411,973,758 | 27,691,898 |
| Cash at bank and at brokers | 201,744,260 | 701,623 | 3,907,231 | 32,478 |
| Collateral receivable | - | - | 5,021,289 | 8,211 |
| Receivables on subscriptions | 15,687,326 | - | 86,521,482 | 15,626 |
| Receivables on investments sold | - | - | 237,142 | - |
| Interest receivable | 37,632,104 | 226,752 | 18,930,489 | 337,779 |
| Tax reclaims receivable | - | - | 30,257 | - |
| Unrealised gain on forward currency exchange contracts | 1,103,764 | - | 798,798 | 79 |
| Swap contracts at fair value | 1,688,367 | - | 425,712 | - |
| Other assets | 219,641 | 608 | 105,691 | 11 |
| TOTAL ASSETS | 3,488,279,223 | 10,950,163 | 1,527,951,849 | 28,086,082 |
| LIABILITIES | | | | |
| Due to brokers | - | - | - | 10,028 |
| Collateral payable | 1,680,510 | - | 380,000 | - |
| Payables on redemptions | 3,089,661 | - | 2,864,057 | - |
| Payables on investments purchased | 110,699,330 | - | 73,905,864 | 450,580 |
| Interest payable | - | - | 1,646 | 7 |
| Dividend distributions payable | - | 24 | 109,270 | 6,258 |
| Management fees payable | 426,621 | 5 | 106,546 | 13,828 |
| Unrealised loss on financial futures contracts | 9,998 | - | 364,313 | - |
| Unrealised loss on forward currency exchange contracts | 88,336 | - | 12,305,888 | 28,668 |
| Swap contracts at fair value | 1,033,098 | - | - | - |
| Other liabilities | 1,143,699 | 43,305 | 469,019 | 20,082 |
| TOTAL LIABILITIES | 118,171,253 | 43,334 | 90,506,603 | 529,451 |
| TOTAL NET ASSETS | 3,370,107,970 | 10,906,829 | 1,437,445,246 | 27,556,631 |

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

Combined Statement of Net Assets as at 30 June 2021 (continued)

| | Schroder ISF EURO Corporate Bond EUR | Schroder ISF EURO Credit Conviction EUR | Schroder ISF EURO High Yield EUR | Schroder ISF Global Conservative Convertible Bond USD |
|---|--|---|--|--|
| ASSETS | | | | |
| Investments in securities at cost | 10,005,992,043 | 2,495,782,700 | 1,323,390,670 | 13,191,215 |
| Unrealised gain/(loss) | 400,836,273 | 92,688,589 | 37,884,234 | 1,125,717 |
| Investments in securities at market value | 10,406,828,316 | 2,588,471,289 | 1,361,274,904 | 14,316,932 |
| Cash at bank and at brokers | 203,731,147 | 52,041,757 | 91,590,342 | 290,742 |
| Collateral receivable | 9,313,319 | 3,400,373 | 18,067 | 679 |
| Receivables on subscriptions | 20,543,518 | 47,501,883 | 3,767,685 | - |
| Receivables on investments sold | 21,211,656 | 4,008,534 | 5,271,606 | - |
| Interest receivable | 73,271,178 | 21,736,304 | 15,136,095 | 6,494 |
| Tax reclaims receivable | - | - | - | 24,265 |
| Options purchased and swaptions contracts at market value | - | - | 1,467,527 | - |
| Unrealised gain on financial futures contracts | 3,592,127 | 1,460,167 | - | - |
| Unrealised gain on forward currency exchange contracts | 934,776 | 4,028 | 628,975 | 187,298 |
| Swap contracts at fair value | 19,181,136 | 4,638,974 | 9,841,899 | - |
| Other assets | 3,873 | 22,096 | 30,710 | 2 |
| TOTAL ASSETS | 10,758,611,046 | 2,723,285,405 | 1,489,027,810 | 14,826,412 |
| LIABILITIES | | | | |
| Due to brokers | 14,935,154 | 3,788,700 | 419,711 | - |
| Collateral payable | 120,000 | - | 8,350,000 | - |
| Payables on redemptions | 17,954,869 | 45,760,822 | 1,192,473 | - |
| Payables on investments purchased | 117,383,007 | 35,443,050 | 19,617,262 | - |
| Interest payable | 37,193 | 11,753 | 42,808 | 21 |
| Dividend distributions payable | 15,807,483 | 6,844,036 | 3,752,180 | 653 |
| Management fees payable | 4,611,927 | 1,357,123 | 851,040 | 5,946 |
| Options written and swaptions contracts at market value | - | - | 327,421 | - |
| Unrealised loss on financial futures contracts | 3,181,475 | 1,080,010 | 258,797 | - |
| Unrealised loss on forward currency exchange contracts | 4,401,786 | 1,778,324 | 1,216,749 | 46,029 |
| Swap contracts at fair value | 16,956,361 | 8,981,704 | 11,317,450 | - |
| Other liabilities | 5,269,339 | 1,085,181 | 668,161 | 9,871 |
| TOTAL LIABILITIES | 200,658,594 | 106,130,703 | 48,014,052 | 62,520 |
| TOTAL NET ASSETS | 10,557,952,452 | 2,617,154,702 | 1,441,013,758 | 14,763,892 |

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

Combined Statement of Net Assets as at 30 June 2021 (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 |
|--|--|--|--|---|
| ASSETS | | | | |
| Investments in securities at cost | 2,723,220,987 | 2,369,576,117 | 73,237,414 | 4,508,213,047 |
| Unrealised gain/(loss) | 171,567,269 | 96,895,210 | 2,379,821 | 158,542,152 |
| Investments in securities at market value | 2,894,788,256 | 2,466,471,327 | 75,617,235 | 4,666,755,199 |
| Cash at bank and at brokers | 58,888,088 | 163,136,007 | 6,821,292 | 346,176,171 |
| Receivables on subscriptions | 15,211,265 | 4,531,661 | 221,383 | 27,473,735 |
| Receivables on investments sold | 3,247,313 | 771,407 | 200,500 | 8,643,129 |
| Dividends receivable | - | - | - | 1,546,434 |
| Interest receivable | 2,247,930 | 19,395,788 | 813,500 | 41,931,016 |
| Tax reclaims receivable | 377,679 | - | 4,630 | - |
| Unrealised gain on financial futures contracts | - | 10,247,914 | 164,887 | 4,573,144 |
| Unrealised gain on forward currency exchange contracts | 16,445,391 | 3,751,764 | 577,022 | 36,301,393 |
| Swap contracts at fair value | - | 9,733 | 76,883 | 1,246,178 |
| Other assets | 18,480 | 21,434 | 5,577 | 133,707 |
| TOTAL ASSETS | 2,991,224,402 | 2,668,337,035 | 84,502,909 | 5,134,780,106 |
| LIABILITIES | | | | |
| Due to brokers | 27 | 14,818,900 | 368,980 | 2,313,783 |
| Collateral payable | 248,453 | 235,731 | 11,375 | 1,467,634 |
| Payables on redemptions | 4,350,788 | 56,920,270 | 10,107 | 11,587,330 |
| Payables on investments purchased | 16,177,595 | 7,558,572 | 1,755,961 | 64,614,376 |
| Interest payable | 510 | 5,715 | 63 | 29,891 |
| Dividend distributions payable | 633,883 | 2,021,962 | 792,377 | 15,052,763 |
| Management fees payable | 1,594,830 | 872,650 | 78,618 | 3,868,211 |
| Unrealised loss on financial futures contracts | - | 1,538,112 | 50,172 | 3,713,154 |
| Unrealised loss on forward currency exchange contracts | 10,460,739 | 3,148,463 | 373,325 | 10,585,314 |
| Swap contracts at fair value | - | - | 878,910 | 50,052,838 |
| Other liabilities | 1,129,278 | 1,153,038 | 73,186 | 2,567,700 |
| TOTAL LIABILITIES | 34,596,103 | 88,273,413 | 4,393,074 | 165,852,994 |
| TOTAL NET ASSETS | 2,956,628,299 | 2,580,063,622 | 80,109,835 | 4,968,927,112 |

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

Combined Statement of Net Assets as at 30 June 2021 (continued)

| | Schroder ISF Global Credit Income Short Duration EUR | Schroder ISF Global High Yield USD | Schroder ISF Global Multi Credit USD | Schroder ISF Global Sustainable Convertible Bond EUR |
|---|---|--|--|---|
| ASSETS | | | | |
| Investments in securities at cost | 94,623,340 | 2,398,713,595 | 648,923,903 | 310,224,169 |
| Unrealised gain/(loss) | 2,148,424 | 70,753,423 | 23,208,603 | 14,059,500 |
| Investments in securities at market value | 96,771,764 | 2,469,467,018 | 672,132,506 | 324,283,669 |
| Cash at bank and at brokers | 15,314,035 | 139,971,857 | 32,868,766 | 6,608,703 |
| Collateral receivable | 8,480 | 6,190,000 | 275,361 | - |
| Receivables on subscriptions | 906,822 | 6,811,657 | 1,727,734 | 3,002,149 |
| Receivables on investments sold | 185,617 | 2,814,192 | 162,903 | - |
| Dividends receivable | 10,588 | - | - | - |
| Interest receivable | 634,848 | 33,047,657 | 6,188,037 | 307,534 |
| Tax reclaims receivable | - | - | - | 42,931 |
| Options purchased and swaptions contracts at market value | - | 1,963,079 | - | - |
| Unrealised gain on financial futures contracts | 37,422 | 38,233 | 744,543 | - |
| Unrealised gain on forward currency exchange contracts | 165,537 | 2,431,273 | 5,430,796 | 60,842 |
| Swap contracts at fair value | 26,326 | 3,489,351 | 1,910,106 | - |
| Other assets | 3,303 | 26,789 | 39,589 | - |
| TOTAL ASSETS | 114,064,742 | 2,666,251,106 | 721,480,341 | 334,305,828 |
| LIABILITIES | | | | |
| Due to brokers | 204,158 | 875,373 | 1,876,829 | - |
| Collateral payable | - | 3,784,507 | - | 9,975 |
| Payables on redemptions | 4,214 | 2,540,264 | 1,562,037 | - |
| Payables on investments purchased | 1,973,058 | 25,639,895 | 7,583,423 | 3,040,655 |
| Interest payable | 5,438 | 5,221 | 1,087 | 2,922 |
| Dividend distributions payable | 2,596 | 3,031,369 | 4,950,338 | - |
| Management fees payable | 24,856 | 880,921 | 424,905 | 42,956 |
| Options written and swaptions contracts at market value | - | 479,029 | - | - |
| Unrealised loss on financial futures contracts | 88,275 | 1,400,214 | 161,915 | - |
| Unrealised loss on forward currency exchange contracts | 561,819 | 4,127,598 | 3,317,575 | 3,878,796 |
| Swap contracts at fair value | 1,125,913 | 11,172,515 | 729,682 | - |
| Other liabilities | 66,382 | 1,133,145 | 287,734 | 91,299 |
| TOTAL LIABILITIES | 4,056,709 | 55,070,051 | 20,895,525 | 7,066,603 |
| TOTAL NET ASSETS | 110,008,033 | 2,611,181,055 | 700,584,816 | 327,239,225 |

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

Combined Statement of Net Assets as at 30 June 2021 (continued)

| | Schroder ISF Securitised Credit USD | Schroder ISF Short Duration Dynamic Bond EUR | Schroder ISF Strategic Bond USD | Schroder ISF Strategic Credit GBP |
|---|---|---|---------------------------------------|---|
| ASSETS | | | | |
| Investments in securities at cost | 3,025,116,794 | 27,767,498 | 700,952,392 | 939,379,856 |
| Unrealised gain/(loss) | 28,729,150 | 274,256 | 12,763,965 | 12,367,554 |
| Investments in securities at market value | 3,053,845,944 | 28,041,754 | 713,716,357 | 951,747,410 |
| Cash at bank and at brokers | 170,648,095 | 2,620,410 | 63,899,181 | 45,011,841 |
| Collateral receivable | 8,952,523 | 143 | 1,800,554 | - |
| Receivables on subscriptions | 44,422,055 | 5,483 | 466,498 | 2,067,490 |
| Receivables on investments sold | - | - | - | 800,371 |
| Interest receivable | 4,282,433 | 190,571 | 4,176,898 | 10,987,604 |
| Options purchased and swaptions contracts at market value | - | 143,273 | 8,666,866 | - |
| Unrealised gain on financial futures contracts | - | 18,760 | 593,423 | - |
| Unrealised gain on forward currency exchange contracts | 5,893,829 | 44,053 | 8,012,358 | 4,508,893 |
| Swap contracts at fair value | - | 11,072 | 6,707,971 | 2,610,939 |
| Other assets | 158,712 | 24 | 1,879 | 32,226 |
| TOTAL ASSETS | 3,288,203,591 | 31,075,543 | 808,041,985 | 1,017,766,774 |
| LIABILITIES | | | | |
| Due to brokers | - | 387,327 | 19,858,600 | 690,815 |
| Collateral payable | - | - | 2,170,000 | 5,641,793 |
| Payables on redemptions | 3,058,504 | 39,260 | 1,431,217 | 1,014,767 |
| Payables on investments purchased | 46,566,304 | 100,240 | 323,966 | 11,225,155 |
| Interest payable | 412 | 225 | 2,245 | 826 |
| Dividend distributions payable | 5,992,022 | 23,329 | 164,413 | 5,891,960 |
| Management fees payable | 69,958 | 11,266 | 169,852 | 581,487 |
| Options written and swaptions contracts at market value | - | 114,165 | 7,118,563 | - |
| Unrealised loss on financial futures contracts | 755,588 | 95,388 | 3,548,042 | 113,831 |
| Unrealised loss on forward currency exchange contracts | 20,426,114 | 330,735 | 11,787,694 | 3,178,789 |
| Swap contracts at fair value | - | 840,304 | 13,097,593 | 940,943 |
| Other liabilities | 825,213 | 39,434 | 377,712 | 587,133 |
| TOTAL LIABILITIES | 77,694,115 | 1,981,673 | 60,049,897 | 29,867,499 |
| TOTAL NET ASSETS | 3,210,509,476 | 29,093,870 | 747,992,088 | 987,899,275 |

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

Combined Statement of Net Assets as at 30 June 2021 (continued)

| | Schroder ISF Sustainable EURO Credit EUR | Schroder ISF EURO Liquidity EUR | Schroder ISF US Dollar Liquidity USD | Combined [‡] EUR |
|---|---|---------------------------------------|--|------------------------------|
| ASSETS | | | | |
| Investments in securities at cost | 304,404,998 | 147,774,973 | 354,476,083 | 103,518,962,092 |
| Unrealised gain/(loss) | 5,435,577 | 35,816 | 20,873 | 18,104,269,590 |
| Investments in securities at market value | 309,840,575 | 147,810,789 | 354,496,956 | 121,623,231,682 |
| Cash at bank and at brokers | 32,746,367 | 10,747,969 | 52,580,505 | 3,610,412,762 |
| Time deposits | - | 37,500,593 | - | 37,500,592 |
| Collateral receivable | 2,645 | - | - | 55,032,533 |
| Receivables on subscriptions | 27,013,652 | 8,256,435 | 108,176 | 658,667,022 |
| Receivables on investments sold | 862,829 | - | - | 261,408,992 |
| Dividends receivable | - | - | - | 91,309,877 |
| Interest receivable | 2,212,779 | - | - | 332,120,252 |
| Tax reclaims receivable | - | - | - | 34,618,208 |
| Options purchased and swaptions contracts at market value | - | - | - | 28,915,388 |
| Unrealised gain on financial futures contracts | 200 | - | - | 31,308,323 |
| Unrealised gain on forward currency exchange contracts | 1,154 | - | - | 116,878,039 |
| Swap contracts at fair value | 20,863 | - | - | 97,007,530 |
| Other assets | 1,210 | - | 46 | 1,766,839 |
| TOTAL ASSETS | 372,702,274 | 204,315,786 | 407,185,683 | 126,980,178,039 |
| LIABILITIES | | | | |
| Bank overdrafts | - | - | - | 26,560,108 |
| Due to brokers | - | - | - | 128,369,056 |
| Collateral payable | - | - | - | 41,855,079 |
| Payables on redemptions | 264,490 | 802,285 | 13,613 | 375,481,193 |
| Payables on investments purchased | 15,114,070 | - | - | 784,012,811 |
| Interest payable | 7,574 | 1,027 | - | 339,956 |
| Dividend distributions payable | 8,610 | - | - | 100,297,481 |
| Management fees payable | 61,093 | 25,367 | 55,923 | 73,453,872 |
| Performance fees payable | - | - | - | 1,386 |
| Options written and swaptions contracts at market value | - | - | - | 38,338,003 |
| Unrealised loss on financial futures contracts | - | - | - | 31,456,584 |
| Unrealised loss on forward currency exchange contracts | 85,226 | - | - | 190,822,191 |
| Swap contracts at fair value | - | - | - | 147,475,750 |
| Other liabilities | 162,307 | 86,108 | 109,422 | 108,058,308 |
| TOTAL LIABILITIES | 15,703,370 | 914,787 | 178,958 | 2,046,521,778 |
| TOTAL NET ASSETS | 356,998,904 | 203,400,999 | 407,006,725 | 124,933,656,261 |

‡ 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 2021 : 1 Euro = 1.1882 US Dollar; 1 Euro = 0.8583 British Pound; 1 Euro = 1.0980 Swiss Franc; 1 Euro = 131.4684 Japanese Yen; 1 Euro = 9.2277 Hong Kong Dollar; 1 Euro = 7.6799 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 2021

| | Schroder ISF Asian Opportunities USD | Schroder ISF EURO Equity EUR | Schroder ISF European Large Cap EUR | Schroder ISF Global Equity USD |
|--|---|---------------------------------|--|-----------------------------------|
| NET ASSETS AT THE BEGINNING OF THE PERIOD | 8,346,791,481 | 2,565,488,564 | 431,899,083 | 785,261,377 |
| INCOME | | | | |
| Dividend income, net of withholding taxes | 96,092,452 | 42,695,261 | 6,635,670 | 5,592,443 |
| Interest income from investments, net of withholding taxes | - | - | 3,333 | - |
| Bank interest | 926 | - | - | 28 |
| TOTAL INCOME | 96,093,378 | 42,695,261 | 6,639,003 | 5,592,471 |
| EXPENSES | | | | |
| Management fees | 39,361,255 | 9,695,679 | 281,750 | 629,057 |
| Administration fees | 9,234,856 | 2,059,209 | 114,946 | 235,951 |
| Taxe d'abonnement | 2,002,282 | 431,205 | 32,412 | 86,307 |
| Depositary fees | 694,537 | 186,321 | 18,455 | 21,400 |
| Distribution fees | 715,622 | 553,818 | 49,425 | 59,825 |
| Bank and other interest expenses | 10,175 | 102,758 | 28,703 | 65 |
| Operating expenses | 1,070,508 | 288,664 | 26,180 | 53,640 |
| TOTAL EXPENSES | 53,089,235 | 13,317,654 | 551,871 | 1,086,245 |
| NET INVESTMENT INCOME/(LOSS) | 43,004,143 | 29,377,607 | 6,087,132 | 4,506,226 |
| Net realised gain/(loss) on: | | | | |
| Sale of investments | 232,431,708 | 194,574,062 | 38,218,164 | 53,284,032 |
| Forward currency exchange contracts | (2,623,149) | 417,128 | - | (415,118) |
| Swaps contracts | - | (16) | (4) | - |
| Currency exchange | (840,147) | (62,778) | (16,776) | 66,445 |
| NET REALISED GAIN/(LOSS) FOR THE PERIOD | 228,968,412 | 194,928,396 | 38,201,384 | 52,935,359 |
| Net change in unrealised appreciation/ (depreciation) on: | | | | |
| Investments | 115,041,971 | 149,246,043 | 10,727,539 | 34,963,313 |
| Forward currency exchange contracts | 635,724 | 4,656,300 | - | 42,904 |
| Currency exchange | 263,273 | 127,712 | 5,772 | (30,048) |
| NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD | 115,940,968 | 154,030,055 | 10,733,311 | 34,976,169 |
| INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | 387,913,523 | 378,336,058 | 55,021,827 | 92,417,754 |
| Subscriptions | 2,371,438,835 | 574,739,367 | 15,666,724 | 95,502,408 |
| Redemptions | (2,100,013,371) | (723,255,086) | (15,341,813) | (167,810,639) |
| INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL | 271,425,464 | (148,515,719) | 324,911 | (72,308,231) |
| NET ASSETS AT THE END OF THE PERIOD | 9,006,130,468 | 2,795,308,903 | 487,245,821 | 805,370,900 |

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 2021 (continued)

| | Schroder ISF Italian Equity EUR | Schroder ISF Japanese Equity JPY | Schroder ISF Swiss Equity CHF | Schroder ISF UK Equity GBP |
|--|---------------------------------------|--|-------------------------------------|----------------------------------|
| NET ASSETS AT THE BEGINNING OF THE PERIOD | 140,352,882 | 189,345,799,670 | 226,399,440 | 63,877,268 |
| INCOME | | | | |
| Dividend income, net of withholding taxes | 2,945,283 | 1,823,029,645 | 3,826,358 | 1,224,401 |
| Bank interest | - | - | - | 8,954 |
| TOTAL INCOME | 2,945,283 | 1,823,029,645 | 3,826,358 | 1,233,355 |
| EXPENSES | | | | |
| Management fees | 953,637 | 763,456,157 | 1,165,536 | 442,504 |
| Administration fees | 202,875 | 176,016,131 | 275,701 | 98,807 |
| Taxe d'abonnement | 42,243 | 38,529,464 | 64,273 | 21,009 |
| Depository fees | - | 11,261,978 | 633 | 6,027 |
| Distribution fees | 187,002 | 32,352,034 | 67,818 | 30,502 |
| Bank and other interest expenses | 3,287 | 4,752,757 | 10,221 | - |
| Operating expenses | (9,414) | 26,030,841 | 28,733 | 10,031 |
| TOTAL EXPENSES | 1,379,630 | 1,052,399,362 | 1,612,915 | 608,880 |
| NET INVESTMENT INCOME/(LOSS) | 1,565,653 | 770,630,283 | 2,213,443 | 624,475 |
| Net realised gain/(loss) on: | | | | |
| Sale of investments | 14,204,932 | 8,235,891,086 | 10,601,192 | 1,454,956 |
| Financial futures contracts | - | 226,485,266 | - | - |
| Forward currency exchange contracts | - | 2,583,849,644 | 53,089 | (136,382) |
| Currency exchange | 208 | (1,532,901) | 144 | 11,041 |
| NET REALISED GAIN/(LOSS) FOR THE PERIOD | 14,205,140 | 11,044,693,095 | 10,654,425 | 1,329,615 |
| Net change in unrealised appreciation/ (depreciation) on: | | | | |
| Investments | 8,748,393 | 6,380,868,505 | 18,970,752 | 5,558,550 |
| Financial futures contracts | - | (35,910,000) | - | - |
| Forward currency exchange contracts | - | (365,789,378) | 13,661 | 46,340 |
| Currency exchange | (1,495) | (23,378) | (145) | 15,358 |
| NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD | 8,746,898 | 5,979,145,749 | 18,984,268 | 5,620,248 |
| INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | 24,517,691 | 17,794,469,127 | 31,852,136 | 7,574,338 |
| Subscriptions | 49,466,454 | 43,180,602,367 | 16,897,398 | 25,245,569 |
| Redemptions | (32,517,191) | (34,913,821,034) | (24,829,496) | (11,380,943) |
| INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL | 16,949,263 | 8,266,781,333 | (7,932,098) | 13,864,626 |
| Dividend distributions | - | - | - | (74,764) |
| NET ASSETS AT THE END OF THE PERIOD | 181,819,836 | 215,407,050,130 | 250,319,478 | 85,241,468 |

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 2021 (continued)

| | Schroder ISF US Large Cap USD | Schroder ISF All China Equity USD | Schroder ISF Asian Dividend Maximiser USD | Schroder ISF Asian Equity Yield USD |
|--|-------------------------------|-----------------------------------|---|-------------------------------------|
| NET ASSETS AT THE BEGINNING OF THE PERIOD | 2,255,505,837 | 301,041,775 | 265,927,158 | 1,464,509,749 |
| INCOME | | | | |
| Dividend income, net of withholding taxes | 9,410,196 | 2,569,022 | 4,413,059 | 20,923,348 |
| Interest income from investments, net of withholding taxes | - | - | 693 | - |
| Bank interest | - | 4,688 | 10 | - |
| TOTAL INCOME | 9,410,196 | 2,573,710 | 4,413,762 | 20,923,348 |
| EXPENSES | | | | |
| Management fees | 4,139,574 | 1,149,132 | 1,874,357 | 6,843,850 |
| Administration fees | 1,124,984 | 265,104 | 312,304 | 1,313,021 |
| Taxe d'abonnement | 245,715 | 62,948 | 63,081 | 291,981 |
| Depositary fees | 34,636 | 37,426 | 141,039 | 134,118 |
| Distribution fees | 376,881 | 14,532 | 124,480 | 185,048 |
| Bank and other interest expenses | 472 | 255 | 1,836 | 888 |
| Operating expenses | 184,117 | 32,528 | 48,110 | 153,796 |
| TOTAL EXPENSES | 6,106,379 | 1,561,925 | 2,565,207 | 8,922,702 |
| Less: Expense subsidy | - | (239) | - | - |
| NET INVESTMENT INCOME/(LOSS) | 3,303,817 | 1,012,024 | 1,848,555 | 12,000,646 |
| Net realised gain/(loss) on: | | | | |
| Sale of investments | 222,778,888 | 31,688,824 | 13,616,726 | 43,255,312 |
| Options contracts | - | - | (13,327,582) | - |
| Forward currency exchange contracts | (5,113,678) | (332) | (3,037,824) | 239,517 |
| Currency exchange | (75,563) | (58,599) | (56,312) | (275,927) |
| NET REALISED GAIN/(LOSS) FOR THE PERIOD | 217,589,647 | 31,629,893 | (2,804,992) | 43,218,902 |
| Net change in unrealised appreciation/ (depreciation) on: | | | | |
| Investments | 121,174,806 | 5,098,444 | 3,819,615 | 60,155,808 |
| Options contracts | - | - | 5,415,297 | - |
| Forward currency exchange contracts | (1,423,298) | - | (884,111) | (52,481) |
| Currency exchange | (9,620) | (3,866) | 3,206 | (74,487) |
| NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD | 119,741,888 | 5,094,578 | 8,354,007 | 60,028,840 |
| INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | 340,635,352 | 37,736,495 | 7,397,570 | 115,248,388 |
| Subscriptions | 597,172,725 | 210,291,069 | 54,419,494 | 376,615,670 |
| Redemptions | (1,058,528,859) | (79,948,939) | (60,611,804) | (331,833,866) |
| INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL | (461,356,134) | 130,342,130 | (6,192,310) | 44,781,804 |
| Dividend distributions | - | - | (8,372,472) | (3,444,364) |
| NET ASSETS AT THE END OF THE PERIOD | 2,134,785,055 | 469,120,400 | 258,759,946 | 1,621,095,577 |

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 2021 (continued)

| | Schroder ISF Asian Smaller Companies USD | Schroder ISF Asian Total Return USD | Schroder ISF BRIC (Brazil, Russia, India, China) USD | Schroder ISF Changing Lifestyles USD |
|--|--|---|---|--|
| NET ASSETS AT THE BEGINNING OF THE PERIOD | 320,185,369 | 5,869,401,029 | 1,105,512,448 | 9,369,314 |
| INCOME | | | | |
| Dividend income, net of withholding taxes | 2,598,015 | 64,807,607 | 10,222,679 | 45,787 |
| Bank interest | 4 | 29 | 3 | - |
| TOTAL INCOME | 2,598,019 | 64,807,636 | 10,222,682 | 45,787 |
| EXPENSES | | | | |
| Management fees | 176,917 | 28,850,096 | 5,845,814 | 11,671 |
| Administration fees | 77,135 | 6,115,513 | 1,080,522 | 3,536 |
| Taxe d'abonnement | 22,782 | 1,551,647 | 216,225 | 1,392 |
| Depositary fees | 66,150 | 596,860 | 85,231 | - |
| Distribution fees | 13,924 | 127,949 | 476,563 | 1,777 |
| Bank and other interest expenses | - | 11,314 | - | 76 |
| Operating expenses | 19,298 | 757,081 | 114,143 | (1,858) |
| TOTAL EXPENSES | 376,206 | 38,010,460 | 7,818,498 | 16,594 |
| NET INVESTMENT INCOME/(LOSS) | 2,221,813 | 26,797,176 | 2,404,184 | 29,193 |
| Net realised gain/(loss) on: | | | | |
| Sale of investments | 33,999,589 | 266,677,954 | 125,700,332 | 607,186 |
| Options contracts | - | (68,802,618) | - | - |
| Forward currency exchange contracts | - | (5,504,651) | - | (6,875) |
| Currency exchange | (13,014) | (584,258) | 142,167 | 1,283 |
| NET REALISED GAIN/(LOSS) FOR THE PERIOD | 33,986,575 | 191,786,427 | 125,842,499 | 601,594 |
| Net change in unrealised appreciation/ (depreciation) on: | | | | |
| Investments | 7,428,314 | 136,000,263 | (79,177,028) | 381,666 |
| Options contracts | - | 9,826,349 | - | - |
| Forward currency exchange contracts | - | (1,369,275) | - | (2,250) |
| Currency exchange | (1,463,233) | (272,918) | (2,003,024) | (353) |
| NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD | 5,965,081 | 144,184,419 | (81,180,052) | 379,063 |
| INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | 42,173,469 | 362,768,022 | 47,066,631 | 1,009,850 |
| Subscriptions | 11,869,710 | 983,088,810 | 87,210,846 | 5,153,201 |
| Redemptions | (10,472,777) | (688,398,472) | (216,298,161) | (127,647) |
| INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL | 1,396,933 | 294,690,338 | (129,087,315) | 5,025,554 |
| NET ASSETS AT THE END OF THE PERIOD | 363,755,771 | 6,526,859,389 | 1,023,491,764 | 15,404,718 |

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 2021 (continued)

| | Schroder ISF China A ** USD | Schroder ISF China Opportunities USD | Schroder ISF Emerging Asia USD | Schroder ISF Emerging Europe EUR |
|--|--------------------------------|---|-----------------------------------|-------------------------------------|
| NET ASSETS AT THE BEGINNING OF THE PERIOD | 3,228,547,103 | 1,636,006,226 | 6,328,404,906 | 666,392,581 |
| INCOME | | | | |
| Dividend income, net of withholding taxes | 30,423,487 | 12,859,706 | 53,834,274 | 20,279,576 |
| Bank interest | 44,083 | 19,918 | 97,385 | 211 |
| TOTAL INCOME | 30,467,570 | 12,879,624 | 53,931,659 | 20,279,787 |
| EXPENSES | | | | |
| Management fees | 18,133,789 | 10,813,073 | 36,352,489 | 5,455,811 |
| Administration fees | 3,405,206 | 1,950,654 | 6,383,125 | 1,023,220 |
| Taxe d'abonnement | 961,310 | 429,352 | 1,567,181 | 222,826 |
| Depository fees | 311,842 | 102,268 | 727,963 | 178,906 |
| Distribution fees | 47,904 | 250,271 | 1,767,814 | 164,616 |
| Bank and other interest expenses | - | 1 | 1,959 | 23,292 |
| Operating expenses | 415,934 | 208,630 | 738,850 | 106,362 |
| TOTAL EXPENSES | 23,275,985 | 13,754,249 | 47,539,381 | 7,175,033 |
| NET INVESTMENT INCOME/(LOSS) | 7,191,585 | (874,625) | 6,392,278 | 13,104,754 |
| Net realised gain/(loss) on: | | | | |
| Sale of investments | 207,355,976 | 203,736,530 | 500,462,292 | 49,827,514 |
| Forward currency exchange contracts | 43,684 | (626,761) | (26,249) | 63,760 |
| Swaps contracts | - | - | - | (9) |
| Currency exchange | (397,196) | (20,170) | (722,693) | (479,469) |
| NET REALISED GAIN/(LOSS) FOR THE PERIOD | 207,002,464 | 203,089,599 | 499,713,350 | 49,411,796 |
| Net change in unrealised appreciation/ (depreciation) on: | | | | |
| Investments | 24,734,124 | (113,603,071) | (242,644,916) | 128,923,223 |
| Forward currency exchange contracts | (94,550) | (82,389) | (28,114) | - |
| Currency exchange | 3,499 | (27,639) | (3,445,480) | 26,946 |
| NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD | 24,643,073 | (113,713,099) | (246,118,510) | 128,950,169 |
| INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | 238,837,122 | 88,501,875 | 259,987,118 | 191,466,719 |
| Subscriptions | 1,958,216,359 | 575,026,506 | 2,234,387,066 | 453,918,729 |
| Redemptions | (719,233,423) | (421,461,555) | (1,874,503,524) | (258,471,982) |
| INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL | 1,238,982,936 | 153,564,951 | 359,883,542 | 195,446,747 |
| Dividend distributions | - | (324) | - | - |
| NET ASSETS AT THE END OF THE PERIOD | 4,706,367,161 | 1,878,072,728 | 6,948,275,566 | 1,053,306,047 |

** The data shown is based on the last available pricing day, 29 June 2021.

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 2021 (continued)

| | Schroder ISF Emerging Markets USD | Schroder ISF Emerging Markets Equity Alpha USD | Schroder ISF Emerging Markets Value USD | Schroder ISF European Dividend Maximiser EUR |
|--|---|---|--|---|
| NET ASSETS AT THE BEGINNING OF THE PERIOD | 5,762,981,173 | 183,150,824 | 12,504,826 | 360,795,969 |
| INCOME | | | | |
| Dividend income, net of withholding taxes | 62,998,004 | 2,178,816 | 341,409 | 5,198,141 |
| Interest income from investments, net of withholding taxes | - | - | - | 1,855 |
| Bank interest | 64 | 2 | - | 253 |
| TOTAL INCOME | 62,998,068 | 2,178,818 | 341,409 | 5,200,249 |
| EXPENSES | | | | |
| Management fees | 15,484,704 | 75,754 | 295 | 2,549,316 |
| Administration fees | 2,933,859 | 50,868 | - | 462,591 |
| Taxe d'abonnement | 610,419 | 20,703 | 776 | 81,144 |
| Depository fees | 686,990 | 23,501 | - | 194,852 |
| Distribution fees | 594,393 | - | 6 | 461,569 |
| Bank and other interest expenses | 5,252 | 360 | 53 | 20,676 |
| Operating expenses | 426,363 | 12,838 | - | 45,221 |
| TOTAL EXPENSES | 20,741,980 | 184,024 | 1,130 | 3,815,369 |
| NET INVESTMENT INCOME/(LOSS) | 42,256,088 | 1,994,794 | 340,279 | 1,384,880 |
| Net realised gain/(loss) on: | | | | |
| Sale of investments | 399,007,134 | 6,967,477 | 736,707 | 22,026,001 |
| Options contracts | - | - | - | (6,230,049) |
| Forward currency exchange contracts | (5,705,227) | - | 1,797 | (63,644) |
| Swaps contracts | - | - | - | (5) |
| Currency exchange | (345,573) | 65,840 | 789 | 14,135 |
| NET REALISED GAIN/(LOSS) FOR THE PERIOD | 392,956,334 | 7,033,317 | 739,293 | 15,746,438 |
| Net change in unrealised appreciation/ (depreciation) on: | | | | |
| Investments | (41,172,217) | 5,703,063 | 1,432,401 | 16,324,074 |
| Options contracts | - | - | - | 1,387,973 |
| Forward currency exchange contracts | (1,500,765) | - | (1,026) | 804,567 |
| Currency exchange | 48,568 | 2,027 | 1,716 | 9,432 |
| NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD | (42,624,414) | 5,705,090 | 1,433,091 | 18,526,046 |
| INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | 392,588,008 | 14,733,201 | 2,512,663 | 35,657,364 |
| Subscriptions | 768,470,488 | 51,222,499 | 40,858 | 16,715,158 |
| Redemptions | (594,254,543) | (12,282,477) | - | (54,229,571) |
| INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL | 174,215,945 | 38,940,022 | 40,858 | (37,514,413) |
| Dividend distributions | (75) | - | - | (10,806,739) |
| NET ASSETS AT THE END OF THE PERIOD | 6,329,785,051 | 236,824,047 | 15,058,347 | 348,132,181 |

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 2021 (continued)

| | Schroder ISF European Equity Yield EUR | Schroder ISF European Innovators * EUR | Schroder ISF European Opportunities * EUR | Schroder ISF European Smaller Companies EUR |
|--|---|---|--|--|
| NET ASSETS AT THE BEGINNING OF THE PERIOD | 68,291,968 | 33,135,001 | 28,835,780 | 118,004,527 |
| INCOME | | | | |
| Dividend income, net of withholding taxes | 2,075,933 | 313,413 | 111,961 | 943,121 |
| TOTAL INCOME | 2,075,933 | 313,413 | 111,961 | 943,121 |
| EXPENSES | | | | |
| Management fees | 558,209 | 76,058 | 57,176 | 848,000 |
| Administration fees | 103,368 | 23,236 | 12,810 | 154,882 |
| Taxe d'abonnement | 22,016 | 5,855 | 2,290 | 32,283 |
| Depositary fees | 6,817 | 1,042 | - | 12,536 |
| Distribution fees | 73,365 | 3 | 2,805 | 154,760 |
| Bank and other interest expenses | 9,469 | 5,950 | 787 | 4,031 |
| Operating expenses | 12,898 | 3,006 | 5,933 | 15,283 |
| TOTAL EXPENSES | 786,142 | 115,150 | 81,801 | 1,221,775 |
| Less: Expense subsidy | - | (254) | - | - |
| NET INVESTMENT INCOME/(LOSS) | 1,289,791 | 198,517 | 30,160 | (278,654) |
| Net realised gain/(loss) on: | | | | |
| Sale of investments | (308,244) | 1,259,539 | 2,658,667 | 9,653,217 |
| Forward currency exchange contracts | 575,561 | 11,445 | 40,805 | 4,514 |
| Swaps contracts | - | - | (3) | - |
| Currency exchange | 286 | 882 | 3,179 | (3,939) |
| NET REALISED GAIN/(LOSS) FOR THE PERIOD | 267,603 | 1,271,866 | 2,702,648 | 9,653,792 |
| Net change in unrealised appreciation/ (depreciation) on: | | | | |
| Investments | 13,624,697 | 2,517,224 | (2,785,738) | 6,938,796 |
| Forward currency exchange contracts | 179,331 | 2,856 | 58,403 | 115,858 |
| Currency exchange | 822 | 838 | 1,864,841 | (604) |
| NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD | 13,804,850 | 2,520,918 | (862,494) | 7,054,050 |
| INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | 15,362,244 | 3,991,301 | 1,870,314 | 16,429,188 |
| Subscriptions | 40,981,755 | 3,924,257 | 554,603 | 23,015,685 |
| Redemptions | (29,681,395) | (8,866,424) | (31,260,697) | (34,778,234) |
| INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL | 11,300,360 | (4,942,167) | (30,706,094) | (11,762,549) |
| Dividend distributions | (817,474) | (3,041) | - | - |
| NET ASSETS AT THE END OF THE PERIOD | 94,137,098 | 32,181,094 | - | 122,671,166 |

* 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 2021 (continued)

| | Schroder ISF European Special Situations EUR | Schroder ISF European Sustainable Equity EUR | Schroder ISF European Value EUR | Schroder ISF Frontier Markets Equity USD |
|--|---|---|---------------------------------------|---|
| NET ASSETS AT THE BEGINNING OF THE PERIOD | 664,884,996 | 31,503,867 | 190,140,681 | 418,208,146 |
| INCOME | | | | |
| Dividend income, net of withholding taxes | 7,066,443 | 925,383 | 5,402,234 | 6,645,920 |
| Interest income from investments, net of withholding taxes | - | 165 | - | - |
| Bank interest | - | - | - | 1 |
| TOTAL INCOME | 7,066,443 | 925,548 | 5,402,234 | 6,645,921 |
| EXPENSES | | | | |
| Management fees | 3,368,916 | 47,498 | 987,591 | 1,964,327 |
| Performance fees | 1,385 | - | - | - |
| Administration fees | 655,033 | 16,718 | 210,133 | 356,406 |
| Taxe d'abonnement | 149,732 | 5,307 | 47,557 | 69,307 |
| Depository fees | - | 7,695 | 10,919 | 263,023 |
| Distribution fees | 112,962 | 3,494 | 48,224 | 149,832 |
| Bank and other interest expenses | 94,757 | 2,474 | 49,623 | 292 |
| Operating expenses | 56,715 | 3,431 | 23,738 | 42,234 |
| TOTAL EXPENSES | 4,439,500 | 86,617 | 1,377,785 | 2,845,421 |
| NET INVESTMENT INCOME/(LOSS) | 2,626,943 | 838,931 | 4,024,449 | 3,800,500 |
| Net realised gain/(loss) on: | | | | |
| Sale of investments | 15,707,232 | 3,470,940 | 3,998,177 | 16,801,025 |
| Financial futures contracts | 1,435,832 | - | - | - |
| Forward currency exchange contracts | - | (36,811) | 26,016 | (259,587) |
| Swaps contracts | - | (7) | (1) | - |
| Currency exchange | 841 | (3,617) | 3,321 | (76,937) |
| NET REALISED GAIN/(LOSS) FOR THE PERIOD | 17,143,905 | 3,430,505 | 4,027,513 | 16,464,501 |
| Net change in unrealised appreciation/ (depreciation) on: | | | | |
| Investments | 66,543,996 | 2,687,491 | 33,219,586 | 43,229,335 |
| Financial futures contracts | (226,394) | - | - | - |
| Forward currency exchange contracts | - | 9,209 | 4,842 | 99,438 |
| Currency exchange | 8,701 | (27) | (5,804) | (7,119) |
| NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD | 66,326,303 | 2,696,673 | 33,218,624 | 43,321,654 |
| INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | 86,097,151 | 6,966,109 | 41,270,586 | 63,586,655 |
| Subscriptions | 120,630,275 | 40,675,188 | 121,928,999 | 26,232,924 |
| Redemptions | (135,456,274) | (2,606,699) | (42,446,733) | (102,470,955) |
| INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL | (14,825,999) | 38,068,489 | 79,482,266 | (76,238,031) |
| Dividend distributions | - | (138,177) | - | - |
| NET ASSETS AT THE END OF THE PERIOD | 736,156,148 | 76,400,288 | 310,893,533 | 405,556,770 |

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 2021 (continued)

| | Schroder ISF Global Cities * USD | Schroder ISF Global Climate Change Equity USD | Schroder ISF Global Disruption USD | Schroder ISF Global Dividend Maximiser USD |
|--|-------------------------------------|--|---------------------------------------|---|
| NET ASSETS AT THE BEGINNING OF THE PERIOD | 374,489,111 | 2,555,382,603 | 316,108,245 | 1,505,453,562 |
| INCOME | | | | |
| Dividend income, net of withholding taxes | 4,906,089 | 33,079,897 | 1,062,594 | 29,129,245 |
| Interest income from investments, net of withholding taxes | - | - | - | 19,124 |
| Bank interest | 421 | 157 | 23 | 15 |
| TOTAL INCOME | 4,906,510 | 33,080,054 | 1,062,617 | 29,148,384 |
| EXPENSES | | | | |
| Management fees | 1,451,998 | 22,447,319 | 474,164 | 7,477,414 |
| Administration fees | 318,665 | 4,312,086 | 104,957 | 1,462,862 |
| Taxe d'abonnement | 83,631 | 1,153,588 | 43,939 | 291,131 |
| Depository fees | 20,040 | 98,328 | 22,559 | 276,148 |
| Distribution fees | 77,472 | 1,056,819 | 39,256 | 809,654 |
| Bank and other interest expenses | 2,144 | 3,191 | 512 | 2,302 |
| Operating expenses | 51,270 | 546,924 | 24,306 | 201,796 |
| TOTAL EXPENSES | 2,005,220 | 29,618,255 | 709,693 | 10,521,307 |
| Less: Expense subsidy | - | - | (3,355) | - |
| NET INVESTMENT INCOME/(LOSS) | 2,901,290 | 3,461,799 | 356,279 | 18,627,077 |
| Net realised gain/(loss) on: | | | | |
| Sale of investments | 15,722,738 | 143,206,603 | 23,517,448 | 68,697,925 |
| Options contracts | - | - | - | (57,672,126) |
| Forward currency exchange contracts | (2,518,227) | (16,538,288) | (681,258) | (6,893,592) |
| Swaps contracts | - | - | - | 164,835 |
| Currency exchange | 80,494 | (637,657) | 529,794 | 109,168 |
| NET REALISED GAIN/(LOSS) FOR THE PERIOD | 13,285,005 | 126,030,658 | 23,365,984 | 4,406,210 |
| Net change in unrealised appreciation/ (depreciation) on: | | | | |
| Investments | 36,970,702 | 57,534,976 | 9,424,265 | 185,704,659 |
| Options contracts | - | - | - | 26,233,275 |
| Forward currency exchange contracts | (691,668) | (5,223,104) | (64,737) | (2,270,265) |
| Currency exchange | (24,575) | (164,062) | (471) | (41,329) |
| NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD | 36,254,459 | 52,147,810 | 9,359,057 | 209,626,340 |
| INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | 52,440,754 | 181,640,267 | 33,081,320 | 232,659,627 |
| Subscriptions | 218,328,769 | 2,790,213,569 | 356,261,545 | 266,436,958 |
| Redemptions | (55,829,738) | (836,844,630) | (43,812,203) | (262,660,216) |
| INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL | 162,499,031 | 1,953,368,939 | 312,449,342 | 3,776,742 |
| Dividend distributions | (129,811) | - | - | (70,362,778) |
| NET ASSETS AT THE END OF THE PERIOD | 589,299,085 | 4,690,391,809 | 661,638,907 | 1,671,527,153 |

* 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 2021 (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 |
|--|---|--|--------------------------------|---|
| NET ASSETS AT THE BEGINNING OF THE PERIOD | 1,789,375,295 | 128,070,625 | 338,672,256 | 738,834,876 |
| INCOME | | | | |
| Dividend income, net of withholding taxes | 22,248,432 | 1,679,374 | 3,558,700 | 12,063,520 |
| Bank interest | 66 | 5 | 33 | 6 |
| TOTAL INCOME | 22,248,498 | 1,679,379 | 3,558,733 | 12,063,526 |
| EXPENSES | | | | |
| Management fees | 8,593,996 | 189,887 | 2,701,539 | 6,033,197 |
| Administration fees | 1,450,642 | 52,744 | 472,843 | 1,156,481 |
| Taxe d'abonnement | 347,273 | 18,355 | 95,840 | 339,018 |
| Depositary fees | 158,238 | 32,215 | 12,093 | 71,014 |
| Distribution fees | 353,777 | 7 | 458,226 | 207,961 |
| Bank and other interest expenses | - | 332 | 3,077 | 8,694 |
| Operating expenses | 185,922 | 10,172 | 47,231 | 187,352 |
| TOTAL EXPENSES | 11,089,848 | 303,712 | 3,790,849 | 8,003,717 |
| NET INVESTMENT INCOME/(LOSS) | 11,158,650 | 1,375,667 | (232,116) | 4,059,809 |
| Net realised gain/(loss) on: | | | | |
| Sale of investments | 100,787,689 | 3,280,094 | 22,629,305 | 108,416,674 |
| Options contracts | - | - | (711,359) | - |
| Forward currency exchange contracts | (1,630,807) | - | (325,149) | (4,037,678) |
| Currency exchange | (303,579) | 130,488 | (116,979) | 303,718 |
| NET REALISED GAIN/(LOSS) FOR THE PERIOD | 98,853,303 | 3,410,582 | 21,475,818 | 104,682,714 |
| Net change in unrealised appreciation/ (depreciation) on: | | | | |
| Investments | 27,670,747 | 20,436,599 | 96,600,015 | (112,005,139) |
| Options contracts | - | - | 322,998 | - |
| Forward currency exchange contracts | 566,974 | - | (73,368) | (3,322,846) |
| Currency exchange | 49,845 | (95,033) | (46,526) | 26,617 |
| NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD | 28,287,566 | 20,341,566 | 96,803,119 | (115,301,368) |
| INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | 138,299,519 | 25,127,815 | 118,046,821 | (6,558,845) |
| Subscriptions | 475,004,296 | 27,023,319 | 225,056,391 | 1,061,489,968 |
| Redemptions | (338,686,449) | (6,780,731) | (268,259,920) | (274,152,338) |
| INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL | 136,317,847 | 20,242,588 | (43,203,529) | 787,337,630 |
| Dividend distributions | - | - | - | (252,899) |
| NET ASSETS AT THE END OF THE PERIOD | 2,063,992,661 | 173,441,028 | 413,515,548 | 1,519,360,762 |

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 2021 (continued)

| | Schroder ISF Global Equity Yield USD | Schroder ISF Global Gold USD | Schroder ISF Global Recovery USD | Schroder ISF Global Smaller Companies USD |
|--|--------------------------------------|------------------------------|----------------------------------|---|
| NET ASSETS AT THE BEGINNING OF THE PERIOD | 269,146,252 | 461,497,448 | 282,892,175 | 190,567,523 |
| INCOME | | | | |
| Dividend income, net of withholding taxes | 6,765,777 | 3,749,108 | 7,260,588 | 1,530,934 |
| Bank interest | 121 | 242 | 25 | 116 |
| TOTAL INCOME | 6,765,898 | 3,749,350 | 7,260,613 | 1,531,050 |
| EXPENSES | | | | |
| Management fees | 2,047,543 | 2,568,137 | 1,765,228 | 495,459 |
| Administration fees | 395,801 | 486,079 | 476,593 | 112,747 |
| Taxe d'abonnement | 96,873 | 92,316 | 141,184 | 27,158 |
| Depository fees | 29,879 | 21,338 | 36,737 | 17,781 |
| Distribution fees | 120,623 | 156,163 | 4,706 | 47,011 |
| Bank and other interest expenses | 28 | 356 | 1,157 | 20 |
| Operating expenses | 41,321 | 79,551 | 58,181 | 17,335 |
| TOTAL EXPENSES | 2,732,068 | 3,403,940 | 2,483,786 | 717,511 |
| NET INVESTMENT INCOME/(LOSS) | 4,033,830 | 345,410 | 4,776,827 | 813,539 |
| Net realised gain/(loss) on: | | | | |
| Sale of investments | 12,258,389 | 16,446,912 | 17,532,552 | 19,737,801 |
| Options contracts | - | (1,233,734) | - | - |
| Forward currency exchange contracts | (186,967) | (6,178,175) | 470,756 | - |
| Currency exchange | 147,490 | 9,850 | (57,168) | (20,527) |
| NET REALISED GAIN/(LOSS) FOR THE PERIOD | 12,218,912 | 9,044,853 | 17,946,140 | 19,717,274 |
| Net change in unrealised appreciation/ (depreciation) on: | | | | |
| Investments | 32,973,114 | (85,623,589) | 49,463,901 | 10,059,813 |
| Options contracts | - | 111,572 | - | - |
| Forward currency exchange contracts | (46,664) | 1,161,133 | (291,945) | - |
| Currency exchange | (30,199) | 5,709 | (18,720) | (2,498) |
| NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD | 32,896,251 | (84,345,175) | 49,153,236 | 10,057,315 |
| INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | 49,148,993 | (74,954,912) | 71,876,203 | 30,588,128 |
| Subscriptions | 335,292,861 | 196,008,270 | 469,131,716 | 82,653,242 |
| Redemptions | (176,007,850) | (212,186,428) | (95,888,349) | (33,803,375) |
| INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL | 159,285,011 | (16,178,158) | 373,243,367 | 48,849,867 |
| Dividend distributions | (1,087,927) | - | - | - |
| NET ASSETS AT THE END OF THE PERIOD | 476,492,329 | 370,364,378 | 728,011,745 | 270,005,518 |

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 2021 (continued)

| | Schroder ISF Global Sustainable Growth USD | Schroder ISF Greater China USD | Schroder ISF Healthcare Innovation USD | Schroder ISF Hong Kong Equity HKD |
|--|--|--------------------------------|--|-----------------------------------|
| NET ASSETS AT THE BEGINNING OF THE PERIOD | 1,352,779,297 | 3,277,928,593 | 51,803,910 | 15,494,327,294 |
| INCOME | | | | |
| Dividend income, net of withholding taxes | 11,558,421 | 26,894,657 | 480,691 | 189,152,253 |
| Bank interest | 13 | 33,406 | 30 | 60 |
| TOTAL INCOME | 11,558,434 | 26,928,063 | 480,721 | 189,152,313 |
| EXPENSES | | | | |
| Management fees | 4,372,241 | 25,477,629 | 647,986 | 104,799,605 |
| Administration fees | 929,183 | 3,347,291 | 115,480 | 18,379,905 |
| Taxe d'abonnement | 367,457 | 923,068 | 31,328 | 3,094,961 |
| Depositary fees | 52,084 | 324,299 | 37,175 | 554,169 |
| Distribution fees | 24,801 | 463,097 | 107,679 | 9,504,746 |
| Bank and other interest expenses | 522 | 48 | 77 | - |
| Operating expenses | 179,524 | 420,822 | 14,616 | 1,886,021 |
| TOTAL EXPENSES | 5,925,812 | 30,956,254 | 954,341 | 138,219,407 |
| NET INVESTMENT INCOME/(LOSS) | 5,632,622 | (4,028,191) | (473,620) | 50,932,906 |
| Net realised gain/(loss) on: | | | | |
| Sale of investments | 75,632,820 | 293,887,066 | 2,865,529 | 834,090,216 |
| Forward currency exchange contracts | (4,355,411) | (4,937) | (579,855) | (27,637,078) |
| Currency exchange | (151,749) | (723,144) | 5,744 | (267,861) |
| NET REALISED GAIN/(LOSS) FOR THE PERIOD | 71,125,660 | 293,158,985 | 2,291,418 | 806,185,277 |
| Net change in unrealised appreciation/ (depreciation) on: | | | | |
| Investments | 139,820,010 | (25,661,564) | 7,054,127 | (277,816,705) |
| Forward currency exchange contracts | (1,366,020) | - | (80,068) | (3,818,515) |
| Currency exchange | (12,616) | (9,653) | (943) | (88,893) |
| NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD | 138,441,374 | (25,671,217) | 6,973,116 | (281,724,113) |
| INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | 215,199,656 | 263,459,577 | 8,790,914 | 575,394,070 |
| Subscriptions | 935,303,515 | 1,628,732,209 | 103,273,408 | 2,839,142,563 |
| Redemptions | (297,444,981) | (710,953,223) | (26,827,530) | (3,711,099,030) |
| INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL | 637,858,534 | 917,778,986 | 76,445,878 | (871,956,467) |
| Dividend distributions | (2,406,198) | - | - | - |
| NET ASSETS AT THE END OF THE PERIOD | 2,203,431,289 | 4,459,167,156 | 137,040,702 | 15,197,764,897 |

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 2021 (continued)

| | Schroder ISF Indian Equity USD | Schroder ISF Indian Opportunities USD | Schroder ISF Japanese Opportunities JPY | Schroder ISF Japanese Smaller Companies JPY |
|--|--------------------------------|---------------------------------------|---|---|
| NET ASSETS AT THE BEGINNING OF THE PERIOD | 372,543,515 | 263,945,354 | 45,593,180,670 | 35,771,517,225 |
| INCOME | | | | |
| Dividend income, net of withholding taxes | 1,035,696 | 662,715 | 587,220,510 | 277,682,781 |
| Bank interest | 3 | - | - | 1 |
| TOTAL INCOME | 1,035,699 | 662,715 | 587,220,510 | 277,682,782 |
| EXPENSES | | | | |
| Management fees | 1,398,469 | 147,126 | 325,927,445 | 139,977,742 |
| Administration fees | 249,097 | 68,296 | 61,203,642 | 29,150,472 |
| Taxe d'abonnement | 49,862 | 24,398 | 11,718,113 | 6,828,006 |
| Depositary fees | 99,166 | 68,014 | 2,488,909 | 3,087,812 |
| Distribution fees | 70,759 | 4,775 | 4,935,609 | 4,298,138 |
| Bank and other interest expenses | 15,274 | 94 | 884,695 | 927,596 |
| Operating expenses | 30,049 | 16,953 | 8,457,820 | 3,861,075 |
| TOTAL EXPENSES | 1,912,676 | 329,656 | 415,616,233 | 188,130,841 |
| NET INVESTMENT INCOME/(LOSS) | (876,977) | 333,059 | 171,604,277 | 89,551,941 |
| Net realised gain/(loss) on: | | | | |
| Sale of investments | 50,018,760 | 14,802,281 | 1,273,468,762 | 868,196,586 |
| Financial futures contracts | - | - | 31,214,425 | - |
| Forward currency exchange contracts | - | (133,897) | 689,112,059 | 64,367,145 |
| Currency exchange | (212,647) | 127,378 | (9,272,896) | 20,740 |
| NET REALISED GAIN/(LOSS) FOR THE PERIOD | 49,806,113 | 14,795,762 | 1,984,522,350 | 932,584,471 |
| Net change in unrealised appreciation/ (depreciation) on: | | | | |
| Investments | (26,227,803) | 19,825,211 | 2,993,016,640 | 458,164,043 |
| Financial futures contracts | - | - | (3,715,000) | - |
| Forward currency exchange contracts | - | 46,958 | (104,545,487) | (12,096,497) |
| Currency exchange | 1,201,595 | (1,876,702) | 25,574 | (187,091) |
| NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD | (25,026,208) | 17,995,467 | 2,884,781,727 | 445,880,455 |
| INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | 23,902,928 | 33,124,288 | 5,040,908,354 | 1,468,016,867 |
| Subscriptions | 40,465,047 | 82,441,009 | 23,046,028,989 | 6,331,588,441 |
| Redemptions | (143,727,289) | (34,993,859) | (20,922,024,031) | (2,887,163,318) |
| INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL | (103,262,242) | 47,447,150 | 2,124,004,958 | 3,444,425,123 |
| NET ASSETS AT THE END OF THE PERIOD | 293,184,201 | 344,516,792 | 52,758,093,982 | 40,683,959,215 |

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 2021 (continued)

| | Schroder ISF Latin American USD | Schroder ISF Middle East USD | Schroder ISF Smart Manufacturing USD | Schroder ISF Sustainable Asian Equity [*] USD |
|--|---------------------------------|------------------------------|--------------------------------------|--|
| NET ASSETS AT THE BEGINNING OF THE PERIOD | 203,639,302 | 65,094,223 | 17,197,636 | 131,838,424 |
| INCOME | | | | |
| Dividend income, net of withholding taxes | 3,823,258 | 1,310,486 | 137,971 | 1,525,558 |
| Interest income from investments, net of withholding taxes | - | - | - | 31 |
| Bank interest | 3 | - | - | 25 |
| TOTAL INCOME | 3,823,261 | 1,310,486 | 137,971 | 1,525,614 |
| EXPENSES | | | | |
| Management fees | 1,480,907 | 417,139 | 68,512 | 203,443 |
| Administration fees | 251,348 | 75,988 | 15,105 | 60,549 |
| Taxe d'abonnement | 56,230 | 13,749 | 4,963 | 18,040 |
| Depository fees | 50,851 | 66,060 | 4,485 | 16,849 |
| Distribution fees | 287,323 | 36,053 | 17,355 | - |
| Bank and other interest expenses | 3,000 | 1,041 | 254 | 1,519 |
| Operating expenses | 25,468 | 7,502 | 2,780 | 10,016 |
| TOTAL EXPENSES | 2,155,127 | 617,532 | 113,454 | 310,416 |
| NET INVESTMENT INCOME/(LOSS) | 1,668,134 | 692,954 | 24,517 | 1,215,198 |
| Net realised gain/(loss) on: | | | | |
| Sale of investments | 14,212,163 | 2,372,053 | 1,300,455 | 2,607,988 |
| Forward currency exchange contracts | - | (47,172) | (138,799) | 10 |
| Currency exchange | (170,197) | (137,261) | 1,015 | (26,484) |
| NET REALISED GAIN/(LOSS) FOR THE PERIOD | 14,041,966 | 2,187,620 | 1,162,671 | 2,581,514 |
| Net change in unrealised appreciation/ (depreciation) on: | | | | |
| Investments | 8,403,480 | 3,367,554 | 1,361,794 | 7,344,135 |
| Forward currency exchange contracts | - | - | (50,692) | - |
| Currency exchange | 659 | 53 | (747) | (5,237) |
| NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD | 8,404,139 | 3,367,607 | 1,310,355 | 7,338,898 |
| INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | 24,114,239 | 6,248,181 | 2,497,543 | 11,135,610 |
| Subscriptions | 149,598,371 | 14,946,886 | 11,749,407 | 37,334,624 |
| Redemptions | (115,269,791) | (27,769,302) | (1,272,443) | (10,283,082) |
| INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL | 34,328,580 | (12,822,416) | 10,476,964 | 27,051,542 |
| NET ASSETS AT THE END OF THE PERIOD | 262,082,121 | 58,519,988 | 30,172,143 | 170,025,576 |

* 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 2021 (continued)

| | Schroder ISF Sustainable Multi-Factor Equity USD | Schroder ISF Sustainable Swiss Equity CHF | Schroder ISF Swiss Small & Mid Cap Equity CHF | Schroder ISF Taiwanese Equity USD |
|--|--|---|---|-----------------------------------|
| NET ASSETS AT THE BEGINNING OF THE PERIOD | 67,056,524 | 37,903,023 | 177,626,345 | 331,500,790 |
| INCOME | | | | |
| Dividend income, net of withholding taxes | 858,377 | 610,927 | 2,461,361 | 1,209,321 |
| Bank interest | 61 | - | - | - |
| TOTAL INCOME | 858,438 | 610,927 | 2,461,361 | 1,209,321 |
| EXPENSES | | | | |
| Management fees | 52,125 | 251,554 | 1,303,995 | 2,110,768 |
| Administration fees | 19,462 | 44,478 | 234,557 | 405,475 |
| Taxe d'abonnement | 12,485 | 8,894 | 47,187 | 102,368 |
| Depositary fees | 27,900 | 1,783 | 15,446 | 45,887 |
| Distribution fees | - | 38,910 | 86,421 | 141,420 |
| Bank and other interest expenses | 301 | 2,613 | 13,228 | 37 |
| Operating expenses | 6,162 | 4,325 | 22,804 | 43,790 |
| TOTAL EXPENSES | 118,435 | 352,557 | 1,723,638 | 2,849,745 |
| NET INVESTMENT INCOME/(LOSS) | 740,003 | 258,370 | 737,723 | (1,640,424) |
| Net realised gain/(loss) on: | | | | |
| Sale of investments | 5,396,384 | 1,602,004 | 8,028,276 | 41,511,715 |
| Financial futures contracts | 129,374 | - | - | - |
| Forward currency exchange contracts | (23,087) | - | - | - |
| Currency exchange | (23,121) | (197) | 9,392 | (73,826) |
| NET REALISED GAIN/(LOSS) FOR THE PERIOD | 5,479,550 | 1,601,807 | 8,037,668 | 41,437,889 |
| Net change in unrealised appreciation/ (depreciation) on: | | | | |
| Investments | 4,572,704 | 3,601,256 | 17,376,048 | 33,579,664 |
| Financial futures contracts | (10,943) | - | - | - |
| Forward currency exchange contracts | (5,934) | - | - | - |
| Currency exchange | (2,840) | - | 3,188 | (23,202) |
| NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD | 4,552,987 | 3,601,256 | 17,379,236 | 33,556,462 |
| INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | 10,772,540 | 5,461,433 | 26,154,627 | 73,353,927 |
| Subscriptions | 20,273,719 | 1,271,101 | 26,185,850 | 111,997,819 |
| Redemptions | (5,002,686) | (3,805,770) | (27,176,303) | (99,012,443) |
| INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL | 15,271,033 | (2,534,669) | (990,453) | 12,985,376 |
| NET ASSETS AT THE END OF THE PERIOD | 93,100,097 | 40,829,787 | 202,790,519 | 417,840,093 |

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2021 (continued)

| | Schroder ISF UK Alpha Income * GBP | Schroder ISF US Small & Mid Cap Equity USD | Schroder ISF US Smaller Companies USD | Schroder ISF Global Equity Alpha USD |
|--|--|---|---|--|
| NET ASSETS AT THE BEGINNING OF THE PERIOD | 13,176,573 | 1,284,748,633 | 346,734,999 | 2,081,822,477 |
| INCOME | | | | |
| Dividend income, net of withholding taxes | 8,007 | 5,043,981 | 1,450,347 | 13,916,590 |
| Bank interest | 6 | 52 | 49 | 2,398 |
| TOTAL INCOME | 8,013 | 5,044,033 | 1,450,396 | 13,918,988 |
| EXPENSES | | | | |
| Management fees | 20,258 | 6,390,372 | 2,003,048 | 6,387,059 |
| Administration fees | 4,215 | 1,329,440 | 364,678 | 910,507 |
| Taxe d'abonnement | - | 282,163 | 80,027 | 440,670 |
| Depositary fees | 1,667 | 24,326 | 13,669 | 47,256 |
| Distribution fees | - | 688,558 | 378,711 | 43,878 |
| Operating expenses | 5,235 | 168,780 | 38,657 | 215,215 |
| TOTAL EXPENSES | 31,375 | 8,883,639 | 2,878,790 | 8,044,585 |
| Less: Expense subsidy | - | - | - | (1,525) |
| NET INVESTMENT INCOME/(LOSS) | (23,362) | (3,839,606) | (1,428,394) | 5,875,928 |
| Net realised gain/(loss) on: | | | | |
| Sale of investments | 149,361 | 153,884,792 | 43,333,697 | 142,867,830 |
| Forward currency exchange contracts | (3,671) | (5,753,030) | - | (1,327,528) |
| Currency exchange | (436) | (53,088) | - | (79,550) |
| NET REALISED GAIN/(LOSS) FOR THE PERIOD | 145,254 | 148,078,674 | 43,333,697 | 141,460,752 |
| Net change in unrealised appreciation/ (depreciation) on: | | | | |
| Investments | (160,195) | 52,764,117 | 12,543,384 | 185,077,861 |
| Forward currency exchange contracts | 172 | (1,526,343) | - | (375,925) |
| Currency exchange | 368,939 | (16,306) | (2,792) | 12,491 |
| NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD | 208,916 | 51,221,468 | 12,540,592 | 184,714,427 |
| INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | 330,808 | 195,460,536 | 54,445,895 | 332,051,107 |
| Subscriptions | 469,721 | 377,797,623 | 62,654,744 | 294,482,062 |
| Redemptions | (13,977,102) | (405,933,067) | (57,693,737) | (167,339,541) |
| INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL | (13,507,381) | (28,135,444) | 4,961,007 | 127,142,521 |
| NET ASSETS AT THE END OF THE PERIOD | - | 1,452,073,725 | 406,141,901 | 2,541,016,105 |

* 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 2021 (continued)

| | Schroder ISF QEP Global Active Value USD | Schroder ISF QEP Global Core USD | Schroder ISF QEP Global Emerging Markets USD | Schroder ISF QEP Global ESG USD |
|--|--|--|---|---------------------------------------|
| NET ASSETS AT THE BEGINNING OF THE PERIOD | 183,054,746 | 1,277,014,422 | 198,184,443 | 492,424,856 |
| INCOME | | | | |
| Dividend income, net of withholding taxes | 8,388,978 | 11,579,165 | 2,930,371 | 5,785,012 |
| Bank interest | 58 | 129 | 7 | 9,144 |
| TOTAL INCOME | 8,389,036 | 11,579,294 | 2,930,378 | 5,794,156 |
| EXPENSES | | | | |
| Management fees | 865,209 | 803,634 | 636,773 | 469,480 |
| Administration fees | 230,785 | 308,719 | 81,022 | 140,950 |
| Taxe d'abonnement | 88,204 | 110,902 | 20,855 | 71,678 |
| Depositary fees | 73,446 | 70,411 | 79,357 | 39,858 |
| Distribution fees | 48,411 | - | 14 | - |
| Bank and other interest expenses | 5,735 | 1,735 | 605 | 5,808 |
| Operating expenses | 72,851 | 81,214 | 15,244 | 39,276 |
| TOTAL EXPENSES | 1,384,641 | 1,376,615 | 833,870 | 767,050 |
| NET INVESTMENT INCOME/(LOSS) | 7,004,395 | 10,202,679 | 2,096,508 | 5,027,106 |
| Net realised gain/(loss) on: | | | | |
| Sale of investments | 32,428,143 | 116,500,588 | 23,756,464 | 28,445,197 |
| Financial futures contracts | 3,691,605 | 849,787 | 1,557,562 | 1,391,250 |
| Forward currency exchange contracts | (955,996) | (948,768) | (301,886) | (1,068,458) |
| Currency exchange | (212,323) | 32,345 | (108,387) | (30,075) |
| NET REALISED GAIN/(LOSS) FOR THE PERIOD | 34,951,429 | 116,433,952 | 24,903,753 | 28,737,914 |
| Net change in unrealised appreciation/ (depreciation) on: | | | | |
| Investments | 43,366,631 | 69,521,720 | 634,056 | 42,804,665 |
| Financial futures contracts | 711,265 | 611,535 | (304,238) | 113,490 |
| Forward currency exchange contracts | 429,094 | 386,654 | 338,386 | 634,555 |
| Currency exchange | (33,351) | (30,749) | (12,515) | (19,433) |
| NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD | 44,473,639 | 70,489,160 | 655,689 | 43,533,277 |
| INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | 86,429,463 | 197,125,791 | 27,655,950 | 77,298,297 |
| Subscriptions | 674,379,114 | 148,311,971 | 71,719,224 | 150,079,230 |
| Redemptions | (81,295,994) | (260,470,092) | (54,988,166) | (60,801,219) |
| INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL | 593,083,120 | (112,158,121) | 16,731,058 | 89,278,011 |
| NET ASSETS AT THE END OF THE PERIOD | 862,567,329 | 1,361,982,092 | 242,571,451 | 659,001,164 |

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 2021 (continued)

| | Schroder ISF QEP Global ESG ex Fossil Fuels USD | Schroder ISF QEP Global Quality USD | Schroder ISF QEP Global Value Plus * USD | Schroder ISF Sustainable Emerging Markets Synergy * USD |
|--|--|---|--|---|
| NET ASSETS AT THE BEGINNING OF THE PERIOD | 34,316,359 | 610,511,936 | 16,426,727 | - |
| INCOME | | | | |
| Dividend income, net of withholding taxes | 347,142 | 5,682,301 | 109,620 | 6 |
| Interest on swap contracts | - | - | 14,815 | - |
| Bank interest | 133 | 46 | 206 | - |
| TOTAL INCOME | 347,275 | 5,682,347 | 124,641 | 6 |
| EXPENSES | | | | |
| Management fees | 1,503 | 2,180,575 | 116,558 | 1 |
| Administration fees | 5,128 | 489,138 | 35,294 | 17 |
| Taxe d'abonnement | 2,008 | 90,712 | 1,943 | 251 |
| Depository fees | 8,711 | 49,969 | 12,444 | 209 |
| Distribution fees | - | 141,753 | - | - |
| Bank and other interest expenses | 190 | 670 | 93 | - |
| Operating expenses | 1,851 | 55,947 | 121,758 | 6 |
| TOTAL EXPENSES | 19,391 | 3,008,764 | 288,090 | 484 |
| Less: Expense subsidy | (859) | - | (23,465) | - |
| NET INVESTMENT INCOME/(LOSS) | 328,743 | 2,673,583 | (139,984) | (478) |
| Net realised gain/(loss) on: | | | | |
| Sale of investments | 2,357,795 | 40,698,920 | 3,424,517 | - |
| Financial futures contracts | 200,373 | 681,508 | - | (311) |
| Forward currency exchange contracts | (80,312) | (1,664,445) | 8,557 | - |
| Swaps contracts | - | - | 818,801 | - |
| Currency exchange | (1,892) | (19,727) | (3,426) | - |
| NET REALISED GAIN/(LOSS) FOR THE PERIOD | 2,475,964 | 39,696,256 | 4,248,449 | (311) |
| Net change in unrealised appreciation/ (depreciation) on: | | | | |
| Investments | 2,089,324 | 30,034,849 | (722,819) | 18 |
| Financial futures contracts | (10,167) | (211,850) | - | (52,000) |
| Forward currency exchange contracts | 46,385 | 1,076,920 | (4,187) | - |
| Swaps contracts | - | - | (140,043) | - |
| Currency exchange | (596) | (22,386) | (106,214) | (22) |
| NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD | 2,124,946 | 30,877,533 | (973,263) | (52,004) |
| INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | 4,929,653 | 73,247,372 | 3,135,202 | (52,793) |
| Subscriptions | 12,136 | 33,166,102 | 759,217 | 10,016,445 |
| Redemptions | - | (84,474,515) | (20,321,089) | - |
| INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL | 12,136 | (51,308,413) | (19,561,872) | 10,016,445 |
| Dividend distributions | - | - | (57) | - |
| NET ASSETS AT THE END OF THE PERIOD | 39,258,148 | 632,450,895 | - | 9,963,652 |

* 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 2021 (continued)

| | Schroder ISF Commodity * USD | Schroder ISF Cross Asset Momentum Component * USD | Schroder ISF Emerging Multi-Asset Income USD | Schroder ISF Global Diversified Growth EUR |
|--|---------------------------------|--|---|---|
| NET ASSETS AT THE BEGINNING OF THE PERIOD | - | 51,413,231 | 297,625,571 | 1,182,238,008 |
| INCOME | | | | |
| Dividend income, net of withholding taxes | 7,778 | - | 1,563,173 | 5,164,738 |
| Interest income from investments, net of withholding taxes | 6,052 | - | 2,127,706 | 6,585,856 |
| Interest on swap contracts | - | - | - | 14,338 |
| Bank interest | 35 | 31 | 109 | 6,449 |
| TOTAL INCOME | 13,865 | 31 | 3,690,988 | 11,771,381 |
| EXPENSES | | | | |
| Management fees | 17,384 | 33 | 813,420 | 1,751,358 |
| Administration fees | 18,019 | 24,089 | 166,601 | 306,302 |
| Taxe d'abonnement | 5,236 | 4,352 | 31,659 | 64,259 |
| Depository fees | 8,816 | 20,411 | 28,521 | 110,451 |
| Distribution fees | 305 | - | 162,223 | 48,150 |
| Bank and other interest expenses | 256 | 3,345 | 1,173 | 222,397 |
| Interest on swap contracts | 11,588 | 1,434 | - | 5,051 |
| Operating expenses | 2,990 | 4,815 | 31,935 | 107,162 |
| TOTAL EXPENSES | 64,594 | 58,479 | 1,235,532 | 2,615,130 |
| NET INVESTMENT INCOME/(LOSS) | (50,729) | (58,448) | 2,455,456 | 9,156,251 |
| Net realised gain/(loss) on: | | | | |
| Sale of investments | 488,695 | 1,012,424 | 11,495,485 | 33,410,466 |
| Options contracts | - | 152,746 | - | (1,511,091) |
| Financial futures contracts | - | 3,372,781 | (1,435,105) | 3,657,037 |
| Forward currency exchange contracts | (72,408) | (1,389,474) | (813,220) | 13,133,293 |
| Swaps contracts | (1,666,025) | 953,451 | - | 1,023,675 |
| Currency exchange | (361) | 131,987 | 14,921 | 1,560,541 |
| NET REALISED GAIN/(LOSS) FOR THE PERIOD | (1,250,099) | 4,233,915 | 9,262,081 | 51,273,921 |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | (299,325) | (1,944,345) | 6,947,143 | 34,012,802 |
| Options contracts | - | (21,957) | - | 1,153,538 |
| Financial futures contracts | - | (1,258,564) | 32,335 | (2,369,911) |
| Forward currency exchange contracts | (47,815) | 1,338,466 | (1,408,576) | (8,165,442) |
| Swaps contracts | 6,673,945 | (357,340) | - | 2,543,623 |
| Currency exchange | - | (5,883) | (36,440) | 140,463 |
| NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE PERIOD | 6,326,805 | (2,249,623) | 5,534,462 | 27,315,073 |
| INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | 5,025,977 | 1,925,844 | 17,251,999 | 87,745,245 |
| Subscriptions | 83,418,119 | 166,329,143 | 155,976,436 | 51,287,218 |
| Redemptions | (10,571,412) | (5,245,078) | (126,386,565) | (206,277,030) |
| INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL | 72,846,707 | 161,084,065 | 29,589,871 | (154,989,812) |
| Dividend distributions | - | - | (3,977,369) | (29,956) |
| NET ASSETS AT THE END OF THE PERIOD | 77,872,684 | 214,423,140 | 340,490,072 | 1,114,963,485 |

* 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 2021 (continued)

| | Schroder ISF Global Managed Growth USD | Schroder ISF Global Multi-Asset Balanced EUR | Schroder ISF Global Multi-Asset Income USD | Schroder ISF Global Target Return USD |
|--|--|---|--|---|
| NET ASSETS AT THE BEGINNING OF THE PERIOD | 5,768,079 | 236,719,862 | 2,103,069,165 | 188,890,355 |
| INCOME | | | | |
| Dividend income, net of withholding taxes | 1,335 | 872,239 | 11,609,818 | 395,818 |
| Interest income from investments, net of withholding taxes | 6,903 | 1,549,483 | 26,075,668 | 810,888 |
| Interest on swap contracts | - | 31,262 | 262,004 | - |
| Bank interest | 15 | 667 | 16,016 | 149 |
| TOTAL INCOME | 8,253 | 2,453,651 | 37,963,506 | 1,206,855 |
| EXPENSES | | | | |
| Management fees | 270 | 1,126,390 | 11,616,784 | 796,917 |
| Administration fees | - | 195,520 | 1,941,858 | 104,706 |
| Taxe d'abonnement | 102 | 41,692 | 418,356 | 13,352 |
| Depository fees | - | 42,117 | 230,630 | 25,320 |
| Distribution fees | - | 245,831 | 979,978 | 38,939 |
| Bank and other interest expenses | 19 | 34,245 | 29,323 | 4,577 |
| Interest on swap contracts | - | 5,663 | - | - |
| Operating expenses | - | 30,145 | 386,465 | 27,335 |
| TOTAL EXPENSES | 391 | 1,721,603 | 15,603,394 | 1,011,146 |
| NET INVESTMENT INCOME/(LOSS) | 7,862 | 732,048 | 22,360,112 | 195,709 |
| Net realised gain/(loss) on: | | | | |
| Sale of investments | 420,555 | 8,727,928 | 33,442,579 | 7,638,373 |
| Options contracts | - | 556,136 | (5,320,448) | 474,943 |
| Financial futures contracts | - | 9,677,872 | (7,123,365) | 766,128 |
| Forward currency exchange contracts | (7,626) | 424,712 | (23,402,745) | (2,838,063) |
| Swaps contracts | - | 106,330 | (4,619,371) | 73 |
| Currency exchange | 310 | 265,613 | (70,349,311) | (176,621) |
| NET REALISED GAIN/(LOSS) FOR THE PERIOD | 413,239 | 19,758,591 | (77,372,661) | 5,864,833 |
| Net change in unrealised appreciation/ (depreciation) on: | | | | |
| Investments | 1,908 | (116,264) | 33,378,401 | (458,965) |
| Options contracts | - | - | (50,029) | 34,368 |
| Financial futures contracts | - | (650,232) | 2,082,084 | (225,315) |
| Forward currency exchange contracts | 17,277 | (2,442,467) | (1,193,652) | 1,279,415 |
| Swaps contracts | - | 30,579 | 4,652,749 | - |
| Currency exchange | (8) | 12,385 | 69,216,083 | (78,605) |
| NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD | 19,177 | (3,165,999) | 108,085,636 | 550,898 |
| INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | 440,278 | 17,324,640 | 53,073,087 | 6,611,440 |
| Subscriptions | 67,979 | 30,155,852 | 1,312,487,254 | 114,950,091 |
| Redemptions | (67) | (48,740,440) | (1,394,684,531) | (74,151,331) |
| INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL | 67,912 | (18,584,588) | (82,197,277) | 40,798,760 |
| Dividend distributions | - | (604,992) | (27,343,268) | (1,869,168) |
| NET ASSETS AT THE END OF THE PERIOD | 6,276,269 | 234,854,922 | 2,046,601,707 | 234,431,387 |

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 2021 (continued)

| | Schroder ISF Inflation Plus EUR | Schroder ISF Japan DGF ** JPY | Schroder ISF Multi-Asset Growth and Income USD | Schroder ISF Multi-Asset Total Return USD |
|--|---------------------------------|-------------------------------|--|---|
| NET ASSETS AT THE BEGINNING OF THE PERIOD | 17,881,781 | 115,936,063,248 | 85,662,295 | 430,593,885 |
| INCOME | | | | |
| Dividend income, net of withholding taxes | 29,337 | 36,017,622 | 735,209 | 492,771 |
| Interest income from investments, net of withholding taxes | 172,670 | 247,309,801 | 1,010,930 | 1,706,758 |
| Interest on swap contracts | - | - | 9,226 | 4,550 |
| Bank interest | 18 | 30,430 | 5,114 | 304 |
| TOTAL INCOME | 202,025 | 283,357,853 | 1,760,479 | 2,204,383 |
| EXPENSES | | | | |
| Management fees | 99,976 | 294,392,347 | 620,888 | 412,794 |
| Administration fees | 14,898 | 27,272,294 | 117,134 | 50,979 |
| Taxe d'abonnement | 4,239 | - | 33,206 | 12,466 |
| Depository fees | 5,378 | 5,303,116 | 14,149 | 31,551 |
| Distribution fees | 14,734 | - | 318,071 | 51 |
| Bank and other interest expenses | 2,049 | 17,551,134 | 622 | 8,900 |
| Interest on swap contracts | - | - | - | 2,968 |
| Operating expenses | 2,101 | 295,502 | 18,593 | 28,362 |
| TOTAL EXPENSES | 143,375 | 344,814,393 | 1,122,663 | 548,071 |
| Less: Expense subsidy | - | - | - | (1,927) |
| NET INVESTMENT INCOME/(LOSS) | 58,650 | (61,456,540) | 637,816 | 1,658,239 |
| Net realised gain/(loss) on: | | | | |
| Sale of investments | 371,255 | 2,429,433,204 | 1,990,590 | 20,151,176 |
| Options contracts | - | (571,071,866) | - | 630,055 |
| Financial futures contracts | 270,813 | 1,697,004,455 | 240,378 | 347,330 |
| Forward currency exchange contracts | 62,864 | (7,131,474,888) | (721,457) | 6,356,353 |
| Swaps contracts | - | - | (176,280) | 1,317,274 |
| Currency exchange | (2,419) | 1,545,399,871 | (168,246) | (262,508) |
| NET REALISED GAIN/(LOSS) FOR THE PERIOD | 702,513 | (2,030,709,224) | 1,164,985 | 28,539,680 |
| Net change in unrealised appreciation/ (depreciation) on: | | | | |
| Investments | 662,546 | 8,536,405,987 | 4,933,808 | (15,691,224) |
| Options contracts | - | 36,160,508 | - | (44,475) |
| Financial futures contracts | (61,890) | (266,956,649) | (5,285) | (378,333) |
| Forward currency exchange contracts | (448,962) | (855,846,684) | (230,755) | 1,943,114 |
| Swaps contracts | - | - | 177,314 | 963,558 |
| Currency exchange | 8,518 | 1,249,005 | 137,998 | (55,542) |
| NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD | 160,212 | 7,451,012,167 | 5,013,080 | (13,262,902) |
| INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | 921,375 | 5,358,846,403 | 6,815,881 | 16,935,017 |
| Subscriptions | 11,220,969 | 16,609,661,356 | 204,286,267 | 8,077,731 |
| Redemptions | (1,606,812) | (4,474,115,526) | (56,714,989) | (183,898,511) |
| INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL | 9,614,157 | 12,135,545,830 | 147,571,278 | (175,820,780) |
| Dividend distributions | - | - | (3,483,902) | (102) |
| NET ASSETS AT THE END OF THE PERIOD | 28,417,313 | 133,430,455,481 | 236,565,552 | 271,708,020 |

** The data shown is based on the last available pricing day, 29 June 2021.

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 2021 (continued)

| | Schroder ISF Sustainable Conservative * EUR | Schroder ISF Sustainable Multi-Asset EUR | Schroder ISF Sustainable Multi-Asset Income EUR | Schroder ISF Emerging Markets Debt Absolute Return USD |
|--|--|---|--|---|
| NET ASSETS AT THE BEGINNING OF THE PERIOD | 31,230,396 | 16,942,939 | 44,161,724 | 2,821,128,173 |
| INCOME | | | | |
| Dividend income, net of withholding taxes | 2,480 | 63,874 | 363,965 | - |
| Interest income from investments, net of withholding taxes | 14,002 | 58,582 | 651,891 | 49,404,219 |
| Interest on swap contracts | - | - | 14,561 | - |
| Bank interest | - | - | 273 | 4,221 |
| TOTAL INCOME | 16,482 | 122,456 | 1,030,690 | 49,408,440 |
| EXPENSES | | | | |
| Management fees | 63,120 | 57,158 | 248,516 | 7,168,135 |
| Administration fees | 6,967 | 746 | 46,350 | 1,168,421 |
| Taxe d'abonnement | 3,264 | 1,555 | 14,940 | 251,784 |
| Depository fees | - | - | 51,291 | 394,430 |
| Distribution fees | 7,452 | 445 | 335 | 428,984 |
| Bank and other interest expenses | 8,122 | 5,165 | 7,279 | 8,380 |
| Operating expenses | 1,920 | (3,364) | 9,296 | 285,985 |
| TOTAL EXPENSES | 90,845 | 61,705 | 378,007 | 9,706,119 |
| NET INVESTMENT INCOME/(LOSS) | (74,363) | 60,751 | 652,683 | 39,702,321 |
| Net realised gain/(loss) on: | | | | |
| Sale of investments | 46,592 | 459,939 | 1,907,411 | 6,916,876 |
| Options contracts | - | - | (75,520) | - |
| Financial futures contracts | 1,040,737 | (149,816) | (527,097) | 1,140,982 |
| Forward currency exchange contracts | (334,922) | (117,067) | (513,304) | (52,849,778) |
| Swaps contracts | - | - | (100,428) | - |
| Currency exchange | 12,101 | 36,251 | 123,542 | (326,602) |
| NET REALISED GAIN/(LOSS) FOR THE PERIOD | 764,508 | 229,307 | 814,604 | (45,118,522) |
| Net change in unrealised appreciation/ (depreciation) on: | | | | |
| Investments | 266,783 | 1,135,635 | 1,760,026 | (72,795,664) |
| Options contracts | - | - | (2,369) | - |
| Financial futures contracts | (134,518) | 56,679 | (40,712) | - |
| Forward currency exchange contracts | (50,245) | (213,042) | (564,362) | (39,925,290) |
| Swaps contracts | - | - | 100,504 | - |
| Currency exchange | (304) | 5,070 | 10,715 | (962,129) |
| NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD | 81,716 | 984,342 | 1,263,802 | (113,683,083) |
| INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | 771,861 | 1,274,400 | 2,731,089 | (119,099,284) |
| Subscriptions | 867,546 | 4,558,459 | 40,464,066 | 315,185,210 |
| Redemptions | (5,384,762) | (349,910) | (1,673,940) | (407,376,008) |
| INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL | (4,517,216) | 4,208,549 | 38,790,126 | (92,190,798) |
| Dividend distributions | (396) | - | (561,407) | (2,777,556) |
| NET ASSETS AT THE END OF THE PERIOD | 27,484,645 | 22,425,888 | 85,121,532 | 2,607,060,535 |

* 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 2021 (continued)

| | Schroder ISF EURO Credit Absolute Return EUR | Schroder ISF European Alpha Absolute Return EUR | Schroder ISF European Equity Absolute Return EUR | Schroder ISF QEP Global Equity Market Neutral ⁺ USD |
|--|---|--|---|---|
| NET ASSETS AT THE BEGINNING OF THE PERIOD | 410,359,994 | 73,633,732 | 37,193,250 | 37,081,885 |
| INCOME | | | | |
| Dividend income, net of withholding taxes | - | 363,651 | 266,822 | 112,671 |
| Interest income from investments, net of withholding taxes | 4,153,878 | - | 298 | - |
| Interest on swap contracts | 77,847 | 954,983 | 124,367 | - |
| Bank interest | 46 | 925 | 4 | 321 |
| TOTAL INCOME | 4,231,771 | 1,319,559 | 391,491 | 112,992 |
| EXPENSES | | | | |
| Management fees | 1,016,398 | 559,295 | 197,942 | 12,336 |
| Administration fees | 168,916 | 100,761 | 58,909 | 20,817 |
| Taxe d'abonnement | 59,670 | 10,176 | 5,955 | 1,051 |
| Depository fees | 61,039 | 7,667 | 4,322 | 12,877 |
| Distribution fees | 34,715 | 49,268 | 21,563 | 96 |
| Bank and other interest expenses | 47,481 | 25,437 | 8,631 | 131 |
| Interest on swap contracts | 656,164 | - | - | 262,613 |
| Operating expenses | 33,470 | 8,419 | 5,135 | 50,338 |
| TOTAL EXPENSES | 2,077,853 | 761,023 | 302,457 | 360,259 |
| NET INVESTMENT INCOME/(LOSS) | 2,153,918 | 558,536 | 89,034 | (247,267) |
| Net realised gain/(loss) on: | | | | |
| Sale of investments | 5,191,603 | 3,049,524 | 4,933,455 | 8,481,758 |
| Financial futures contracts | (198,840) | (4,029,426) | (1,668,922) | - |
| Forward currency exchange contracts | (2,762,772) | 65,312 | 325,352 | 156,985 |
| Swaps contracts | (496,622) | 263,133 | (2,580,809) | (4,386,791) |
| Currency exchange | 301,942 | (69,250) | (4,461) | (17,866) |
| NET REALISED GAIN/(LOSS) FOR THE PERIOD | 2,035,311 | (720,707) | 1,004,615 | 4,234,085 |
| Net change in unrealised appreciation/ (depreciation) on: | | | | |
| Investments | (1,678,300) | (796,463) | (1,422,082) | (4,390,483) |
| Financial futures contracts | 5,972 | 467,355 | 320,900 | - |
| Forward currency exchange contracts | (1,445,803) | 2,590 | 13,922 | 113,704 |
| Swaps contracts | 2,546,587 | (797,690) | (138,194) | (78,409) |
| Currency exchange | 53,438 | (105,652) | (14,149) | 2,735,123 |
| NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD | (518,106) | (1,229,860) | (1,239,604) | (1,620,065) |
| INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | 3,671,123 | (1,392,031) | (145,955) | 2,366,753 |
| Subscriptions | 76,182,484 | 3,896,045 | 495,032 | 143,556 |
| Redemptions | (46,820,073) | (16,514,711) | (6,347,531) | (39,592,194) |
| INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL | 29,362,411 | (12,618,666) | (5,852,499) | (39,448,638) |
| Dividend distributions | (247,470) | (169) | - | - |
| NET ASSETS AT THE END OF THE PERIOD | 443,146,058 | 59,622,866 | 31,194,796 | - |

* 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 2021 (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 |
|--|--|----------------------------|---------------------------------------|---------------------------------------|
| NET ASSETS AT THE BEGINNING OF THE PERIOD | 11,675,202 | 1,712,088,941 | 1,372,155,535 | 681,632,058 |
| INCOME | | | | |
| Dividend income, net of withholding taxes | 79,914 | - | - | - |
| Interest income from investments, net of withholding taxes | 26 | 8,006,176 | 3,361,374 | 2,085,439 |
| Interest on swap contracts | - | 1,292,643 | - | - |
| Bank interest | 100 | 8,707 | 6,954 | 1,157 |
| TOTAL INCOME | 80,040 | 9,307,526 | 3,368,328 | 2,086,596 |
| EXPENSES | | | | |
| Management fees | 68,196 | 4,812,628 | 1,821,253 | 1,045,883 |
| Administration fees | 33,763 | 683,963 | 486,357 | 152,142 |
| Taxe d'abonnement | 2,054 | 310,757 | 291,361 | 139,088 |
| Depository fees | 4,020 | 79,668 | 61,953 | 27,970 |
| Distribution fees | 21,135 | 883,246 | 118,983 | 77,582 |
| Bank and other interest expenses | 2,779 | 111,906 | 83,760 | 30,401 |
| Interest on swap contracts | 33,779 | 1,432,792 | - | - |
| Operating expenses | 1,335 | 176,311 | 143,827 | 75,307 |
| TOTAL EXPENSES | 167,061 | 8,491,271 | 3,007,494 | 1,548,373 |
| NET INVESTMENT INCOME/(LOSS) | (87,021) | 816,255 | 360,834 | 538,223 |
| Net realised gain/(loss) on: | | | | |
| Sale of investments | 1,258,759 | 14,082,856 | 21,213,383 | (1,061,573) |
| Options contracts | - | 4,323,651 | 1,864,817 | - |
| Financial futures contracts | (561,283) | 11,449,423 | 9,612,758 | (146,173) |
| Forward currency exchange contracts | (3,679) | (91,583) | (462,815) | (1,073,375) |
| Swaps contracts | (532,773) | (6,937,617) | (233,777) | 1,134,631 |
| Currency exchange | (2,003) | 378,325 | 121,484 | (643,506) |
| NET REALISED GAIN/(LOSS) FOR THE PERIOD | 159,021 | 23,205,055 | 32,115,850 | (1,789,996) |
| Net change in unrealised appreciation/ (depreciation) on: | | | | |
| Investments | (445,361) | (51,302,595) | (70,355,836) | 1,343,125 |
| Options contracts | - | (2,280,770) | (628,888) | - |
| Financial futures contracts | 103,965 | (954,623) | (426,755) | 64,557 |
| Forward currency exchange contracts | 21,065 | (6,034,744) | (778,562) | (2,151,544) |
| Swaps contracts | 58,536 | 4,006,277 | 461,741 | 137,020 |
| Currency exchange | 30,130 | (93,690) | (22,103) | (29,352) |
| NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD | (231,665) | (56,660,145) | (71,750,403) | (636,194) |
| INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | (159,665) | (32,638,835) | (39,273,719) | (1,887,967) |
| Subscriptions | 26,290 | 218,813,752 | 315,587,294 | 186,971,383 |
| Redemptions | (856,242) | (269,444,312) | (307,802,347) | (215,882,270) |
| INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL | (829,952) | (50,630,560) | 7,784,947 | (28,910,887) |
| Dividend distributions | - | (1,217,608) | - | - |
| NET ASSETS AT THE END OF THE PERIOD | 10,685,585 | 1,627,601,938 | 1,340,666,763 | 650,833,204 |

* 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 2021 (continued)

| | Schroder ISF Global Bond USD | Schroder ISF Global Inflation Linked Bond EUR | Schroder ISF Hong Kong Dollar Bond HKD | Schroder ISF US Dollar Bond USD |
|--|------------------------------|---|--|---------------------------------|
| NET ASSETS AT THE BEGINNING OF THE PERIOD | 2,466,259,977 | 1,129,041,369 | 15,746,465,204 | 983,425,930 |
| INCOME | | | | |
| Interest income from investments, net of withholding taxes | 21,626,385 | 3,569,174 | 119,629,702 | 12,396,344 |
| Interest on swap contracts | 1,664,136 | 9,734 | 6,826,652 | - |
| Bank interest | 548 | 16,261 | 36,631 | 699 |
| TOTAL INCOME | 23,291,069 | 3,595,169 | 126,492,985 | 12,397,043 |
| EXPENSES | | | | |
| Management fees | 2,739,151 | 3,328,293 | 55,636,938 | 2,557,128 |
| Administration fees | 535,805 | 492,740 | 14,515,816 | 347,286 |
| Taxe d'abonnement | 285,972 | 281,693 | 2,594,628 | 178,764 |
| Depository fees | 168,013 | 36,698 | 874,351 | 15,258 |
| Distribution fees | 154,654 | 659,825 | 9,171,170 | 329,849 |
| Bank and other interest expenses | 128,177 | 99,226 | 39,416 | 702 |
| Interest on swap contracts | 2,898,291 | - | 21,991,067 | 750,750 |
| Operating expenses | (11,704) | 148,081 | 1,755,464 | 112,557 |
| TOTAL EXPENSES | 6,898,359 | 5,046,556 | 106,578,850 | 4,292,294 |
| NET INVESTMENT INCOME/(LOSS) | 16,392,710 | (1,451,387) | 19,914,135 | 8,104,749 |
| Net realised gain/(loss) on: | | | | |
| Sale of investments | 2,515,053 | 22,396,297 | 60,047,684 | (3,025,465) |
| Options contracts | 1,096,968 | 1,614,281 | (4,631,600) | - |
| Financial futures contracts | 10,720,579 | 3,439,775 | 53,086,531 | (849,080) |
| Forward currency exchange contracts | (14,695,460) | 254,054 | (40,793,109) | (4,065,590) |
| Swaps contracts | (4,154,489) | 1,079,862 | 4,269,139 | 678,241 |
| Currency exchange | 1,532,112 | 225,431 | 9,800,451 | (3,969) |
| NET REALISED GAIN/(LOSS) FOR THE PERIOD | (2,985,237) | 29,009,700 | 81,779,096 | (7,265,863) |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | (69,833,033) | 8,123,739 | (132,078,928) | (14,165,514) |
| Options contracts | (6,080,955) | (1,520,700) | - | - |
| Financial futures contracts | 2,917,676 | (92,425) | (13,904,012) | (507,180) |
| Forward currency exchange contracts | (13,424,946) | (31,638,053) | 29,624,990 | (995,674) |
| Swaps contracts | 3,954,920 | 1,671,426 | (3,486,544) | (1,026,532) |
| Currency exchange | (744,445) | (54,834) | (2,383,059) | 2,848 |
| NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE PERIOD | (83,210,783) | (23,510,847) | (122,227,553) | (16,692,052) |
| INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | (69,803,310) | 4,047,466 | (20,534,322) | (15,853,166) |
| Subscriptions | 1,836,753,252 | 279,158,660 | 1,187,067,398 | 272,174,186 |
| Redemptions | (2,050,941,794) | (236,628,499) | (2,419,686,928) | (328,429,044) |
| INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL | (214,188,542) | 42,530,161 | (1,232,619,530) | (56,254,858) |
| Dividend distributions | (1,939,441) | (456,562) | (47,894,795) | (1,120,622) |
| NET ASSETS AT THE END OF THE PERIOD | 2,180,328,684 | 1,175,162,434 | 14,445,416,557 | 910,197,284 |

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 2021 (continued)

| | Schroder ISF All China Credit Income USD | Schroder ISF Alternative Securitised Income USD | Schroder ISF Asian Bond Total Return USD | Schroder ISF Asian Convertible Bond USD |
|--|--|---|--|---|
| NET ASSETS AT THE BEGINNING OF THE PERIOD | 82,540,926 | 202,148,950 | 210,653,332 | 164,408,159 |
| INCOME | | | | |
| Interest income from investments, net of withholding taxes | 1,784,298 | 2,637,741 | 3,768,456 | 784,278 |
| Interest on swap contracts | - | - | 315,175 | - |
| Bank interest | 478 | 356 | 5,635 | - |
| TOTAL INCOME | 1,784,776 | 2,638,097 | 4,089,266 | 784,278 |
| EXPENSES | | | | |
| Management fees | 2,706 | 577,726 | 837,490 | 843,747 |
| Administration fees | 11,729 | 56,774 | 191,623 | 187,658 |
| Taxe d'abonnement | 4,313 | 23,608 | 38,481 | 45,948 |
| Depository fees | - | 5,983 | 17,323 | - |
| Distribution fees | 1,199 | 248 | 177,871 | 92,396 |
| Bank and other interest expenses | 180 | 2,227 | 1,545 | 177 |
| Interest on swap contracts | - | - | 43,478 | - |
| Operating expenses | (2,301) | 27,916 | 26,464 | 37,408 |
| TOTAL EXPENSES | 17,826 | 694,482 | 1,334,275 | 1,207,334 |
| NET INVESTMENT INCOME/(LOSS) | 1,766,950 | 1,943,615 | 2,754,991 | (423,056) |
| Net realised gain/(loss) on: | | | | |
| Sale of investments | 593,631 | 4,450,919 | 1,160,609 | 16,867,685 |
| Options contracts | - | - | 576,874 | - |
| Financial futures contracts | 18,200 | (128,246) | 886,499 | - |
| Forward currency exchange contracts | 649,719 | 3,592,016 | (1,219,677) | (5,345,413) |
| Swaps contracts | (303) | - | 61,887 | - |
| Currency exchange | (85,109) | (252,179) | 262,487 | 13,423 |
| NET REALISED GAIN/(LOSS) FOR THE PERIOD | 1,176,138 | 7,662,510 | 1,728,679 | 11,535,695 |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | (1,454,528) | (2,008,587) | (9,153,297) | 116,715 |
| Options contracts | - | - | (834,238) | - |
| Financial futures contracts | (12,657) | (179,563) | (285,059) | - |
| Forward currency exchange contracts | 244,409 | (1,932,731) | 826,328 | 1,161,322 |
| Swaps contracts | - | - | (741,097) | - |
| Currency exchange | (931) | 3,655 | (85,675) | (37,915) |
| NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE PERIOD | (1,223,707) | (4,117,226) | (10,273,038) | 1,240,122 |
| INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | 1,719,381 | 5,488,899 | (5,789,368) | 12,352,761 |
| Subscriptions | 201,283 | 98,233,605 | 47,738,564 | 95,717,258 |
| Redemptions | (121,401) | (119,320) | (47,219,447) | (85,427,007) |
| INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL | 79,882 | 98,114,285 | 519,117 | 10,290,251 |
| Dividend distributions | (309) | (2,392) | (366,004) | - |
| NET ASSETS AT THE END OF THE PERIOD | 84,339,880 | 305,749,742 | 205,017,077 | 187,051,171 |

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 2021 (continued)

| | Schroder ISF Asian Credit Opportunities USD | Schroder ISF Asian Local Currency Bond USD | Schroder ISF BlueOrchard Emerging Markets Climate Bond * USD | Schroder ISF Carbon Neutral Credit * EUR |
|--|---|--|--|--|
| NET ASSETS AT THE BEGINNING OF THE PERIOD | 421,381,610 | 408,825,923 | - | - |
| INCOME | | | | |
| Interest income from investments, net of withholding taxes | 9,196,011 | 9,311,805 | 35,063 | 4,419 |
| Interest on swap contracts | - | 645,867 | - | - |
| Bank interest | 24 | 3,752 | - | - |
| TOTAL INCOME | 9,196,035 | 9,961,424 | 35,063 | 4,419 |
| EXPENSES | | | | |
| Management fees | 207,254 | 1,263,998 | 15 | 3 |
| Administration fees | 91,488 | 221,854 | 582 | 99 |
| Taxe d'abonnement | 32,613 | 120,531 | 1,893 | 502 |
| Depository fees | 12,407 | 61,215 | 1,355 | 729 |
| Distribution fees | 36 | 27,050 | - | - |
| Bank and other interest expenses | 606 | 2,245 | - | 1,002 |
| Interest on swap contracts | 193,628 | 183,906 | - | - |
| Operating expenses | 31,835 | 66,996 | 270 | 39 |
| TOTAL EXPENSES | 569,867 | 1,947,795 | 4,115 | 2,374 |
| NET INVESTMENT INCOME/(LOSS) | 8,626,168 | 8,013,629 | 30,948 | 2,045 |
| Net realised gain/(loss) on: | | | | |
| Sale of investments | 3,884,711 | (169,214) | 2,899 | - |
| Options contracts | (13,875) | 958,121 | - | - |
| Financial futures contracts | 37,130 | 1,137,948 | (186) | - |
| Forward currency exchange contracts | (1,085,484) | (2,510,162) | 53 | - |
| Swaps contracts | 391,569 | 71,946 | - | - |
| Currency exchange | 127,313 | 1,471,078 | 10,195 | (5,652) |
| NET REALISED GAIN/(LOSS) FOR THE PERIOD | 3,341,364 | 959,717 | 12,961 | (5,652) |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | (13,157,007) | (27,944,901) | (98,490) | 31,697 |
| Options contracts | - | (1,679,105) | - | - |
| Financial futures contracts | 560,363 | (934,817) | (34,937) | - |
| Forward currency exchange contracts | (44,763) | (2,820,986) | 17,405 | (22,488) |
| Swaps contracts | (220,547) | (873,140) | - | - |
| Currency exchange | 12,288 | (233,446) | (225) | 1,336 |
| NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE PERIOD | (12,849,666) | (34,486,395) | (116,247) | 10,545 |
| INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | (882,134) | (25,513,049) | (72,338) | 6,938 |
| Subscriptions | 111,919,321 | 407,055,623 | 75,823,698 | 20,042,258 |
| Redemptions | (25,446,157) | (156,081,015) | - | - |
| INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL | 86,473,164 | 250,974,608 | 75,823,698 | 20,042,258 |
| Dividend distributions | (758,548) | (1,313,118) | - | - |
| NET ASSETS AT THE END OF THE PERIOD | 506,214,092 | 632,974,364 | 75,751,360 | 20,049,196 |

* 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 2021 (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 |
|--|--|--|--|--|
| NET ASSETS AT THE BEGINNING OF THE PERIOD | 1,762,631,807 | 10,915,347 | 935,191,898 | 18,962,657 |
| INCOME | | | | |
| Interest income from investments, net of withholding taxes | 39,460,828 | 341,094 | 30,457,202 | 524,615 |
| Interest on swap contracts | 654,536 | - | 37,917 | - |
| Bank interest | 57,206 | 22 | 194 | - |
| TOTAL INCOME | 40,172,570 | 341,116 | 30,495,313 | 524,615 |
| EXPENSES | | | | |
| Management fees | 1,921,339 | 29 | 635,129 | 87,034 |
| Administration fees | 739,902 | 1,989 | 257,541 | 18,570 |
| Taxe d'abonnement | 368,509 | 413 | 91,801 | 4,346 |
| Depository fees | 526,585 | 216 | 48,801 | 4,605 |
| Distribution fees | 8 | - | 89,327 | 21,973 |
| Bank and other interest expenses | 616 | 38 | 13,304 | 223 |
| Interest on swap contracts | 78,066 | - | 67,593 | - |
| Operating expenses | 182,442 | 541 | 116,170 | 3,334 |
| TOTAL EXPENSES | 3,817,467 | 3,226 | 1,319,666 | 140,085 |
| NET INVESTMENT INCOME/(LOSS) | 36,355,103 | 337,890 | 29,175,647 | 384,530 |
| Net realised gain/(loss) on: | | | | |
| Sale of investments | 243,621 | (111,768) | (6,198,097) | (168,489) |
| Financial futures contracts | 57,354 | - | 2,600,199 | - |
| Forward currency exchange contracts | 2,337,889 | - | 23,608,312 | (196,577) |
| Swaps contracts | (7,903) | - | (616,502) | - |
| Currency exchange | (1,436,167) | 17,700 | (984,420) | (66) |
| NET REALISED GAIN/(LOSS) FOR THE PERIOD | 1,194,794 | (94,068) | 18,409,492 | (365,132) |
| Net change in unrealised appreciation/ (depreciation) on: | | | | |
| Investments | 22,530,458 | (287,048) | (34,204,414) | (171,769) |
| Financial futures contracts | (12,437) | - | (364,313) | - |
| Forward currency exchange contracts | (1,188,561) | - | (15,348,780) | (50,720) |
| Swaps contracts | (546,093) | - | 872,300 | - |
| Currency exchange | 28,688 | 34,711 | (121,199) | (426) |
| NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD | 20,812,055 | (252,337) | (49,166,406) | (222,915) |
| INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | 58,361,952 | (8,515) | (1,581,267) | (203,517) |
| Subscriptions | 1,787,067,499 | 153 | 540,210,675 | 11,895,486 |
| Redemptions | (237,953,288) | - | (35,936,088) | (3,085,344) |
| INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL | 1,549,114,211 | 153 | 504,274,587 | 8,810,142 |
| Dividend distributions | - | (156) | (439,972) | (12,651) |
| NET ASSETS AT THE END OF THE PERIOD | 3,370,107,970 | 10,906,829 | 1,437,445,246 | 27,556,631 |

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 2021 (continued)

| | Schroder ISF EURO Corporate Bond EUR | Schroder ISF EURO Credit Conviction EUR | Schroder ISF EURO High Yield EUR | Schroder ISF Global Conservative Convertible Bond USD |
|--|--|---|--|--|
| NET ASSETS AT THE BEGINNING OF THE PERIOD | 11,151,407,683 | 2,483,238,722 | 1,343,287,379 | 16,065,144 |
| INCOME | | | | |
| Interest income from investments, net of withholding taxes | 102,582,230 | 29,502,415 | 29,696,601 | 11,572 |
| Interest on swap contracts | 1,903,882 | 654,249 | 2,711,173 | - |
| Bank interest | - | 2 | 13,604 | 10 |
| TOTAL INCOME | 104,486,112 | 30,156,666 | 32,421,378 | 11,582 |
| EXPENSES | | | | |
| Management fees | 28,265,148 | 7,946,021 | 4,983,827 | 37,470 |
| Administration fees | 7,209,604 | 1,710,245 | 834,421 | 8,814 |
| Taxe d'abonnement | 2,277,203 | 483,220 | 253,086 | 2,002 |
| Depository fees | 715,551 | 91,876 | 20,337 | 1,833 |
| Distribution fees | 2,744,142 | 515,092 | 61,312 | - |
| Bank and other interest expenses | 560,934 | 122,509 | 272,373 | 175 |
| Interest on swap contracts | 5,098,376 | 2,105,165 | 1,247,637 | - |
| Operating expenses | 1,195,231 | 242,812 | 142,560 | 2,762 |
| TOTAL EXPENSES | 48,066,189 | 13,216,940 | 7,815,553 | 53,056 |
| NET INVESTMENT INCOME/(LOSS) | 56,419,923 | 16,939,726 | 24,605,825 | (41,474) |
| Net realised gain/(loss) on: | | | | |
| Sale of investments | 138,101,062 | 30,973,394 | 24,617,068 | 631,070 |
| Options contracts | - | - | (3,405,181) | - |
| Financial futures contracts | (6,975,742) | (3,440,364) | 894,693 | - |
| Forward currency exchange contracts | (43,235,742) | (16,049,299) | (7,169,424) | (388,428) |
| Swaps contracts | (6,862,229) | (925,329) | 4,464,017 | - |
| Currency exchange | 5,086,019 | 972,822 | 22,555 | (112) |
| NET REALISED GAIN/(LOSS) FOR THE PERIOD | 86,113,368 | 11,531,224 | 19,423,728 | 242,530 |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | (155,347,859) | (20,733,238) | 20,966,583 | (496,874) |
| Options contracts | - | - | 2,643,078 | - |
| Financial futures contracts | 1,678,912 | 965,408 | (178,518) | - |
| Forward currency exchange contracts | (26,550,955) | (9,022,104) | (5,377,698) | 488,917 |
| Swaps contracts | 46,369,651 | 12,353,576 | (3,419,331) | - |
| Currency exchange | 858,427 | 597,393 | 83,541 | (1,109) |
| NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE PERIOD | (132,991,824) | (15,838,965) | 14,717,655 | (9,066) |
| INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | 9,541,467 | 12,631,985 | 58,747,208 | 191,990 |
| Subscriptions | 2,024,176,984 | 454,882,848 | 289,797,356 | 606,376 |
| Redemptions | (2,610,483,052) | (325,687,216) | (242,949,216) | (2,098,363) |
| INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL | (586,306,068) | 129,195,632 | 46,848,140 | (1,491,987) |
| Dividend distributions | (16,690,630) | (7,911,637) | (7,868,969) | (1,255) |
| NET ASSETS AT THE END OF THE PERIOD | 10,557,952,452 | 2,617,154,702 | 1,441,013,758 | 14,763,892 |

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 2021 (continued)

| | Schroder ISF Global Convertible Bond USD | Schroder ISF Global Corporate Bond USD | Schroder ISF Global Credit High Income USD | Schroder ISF Global Credit Income USD |
|--|--|--|--|---|
| NET ASSETS AT THE BEGINNING OF THE PERIOD | 2,603,712,151 | 2,744,111,304 | 59,451,801 | 4,700,387,103 |
| INCOME | | | | |
| Dividend income, net of withholding taxes | - | 49,875 | - | 2,424,210 |
| Interest income from investments, net of withholding taxes | 4,578,537 | 37,017,301 | 1,401,199 | 71,948,818 |
| Interest on swap contracts | - | 6,254 | 23,381 | 347,486 |
| Bank interest | 1,647 | 4 | 4 | 2,100 |
| TOTAL INCOME | 4,580,184 | 37,073,434 | 1,424,584 | 74,722,614 |
| EXPENSES | | | | |
| Management fees | 9,290,037 | 5,644,190 | 464,447 | 22,681,325 |
| Administration fees | 1,419,065 | 1,594,961 | 79,860 | 4,255,920 |
| Taxe d'abonnement | 508,919 | 466,133 | 18,307 | 1,185,778 |
| Depositary fees | 51,125 | 87,023 | 15,251 | 126,696 |
| Distribution fees | 594,939 | 773,131 | 85,279 | 1,496,464 |
| Bank and other interest expenses | 13,544 | 144,693 | 897 | 136,078 |
| Interest on swap contracts | - | - | 105,211 | 5,488,450 |
| Operating expenses | 435,927 | 361,206 | 20,903 | 803,017 |
| TOTAL EXPENSES | 12,313,556 | 9,071,337 | 790,155 | 36,173,728 |
| Less: Expense subsidy | - | - | - | (1,492) |
| NET INVESTMENT INCOME/(LOSS) | (7,733,372) | 28,002,097 | 634,429 | 38,550,378 |
| Net realised gain/(loss) on: | | | | |
| Sale of investments | 179,050,650 | 60,294,977 | 667,005 | 93,870,334 |
| Financial futures contracts | - | (20,615,208) | 225,819 | 21,343,826 |
| Forward currency exchange contracts | (54,403,209) | (26,925,236) | (2,976,216) | (79,067,599) |
| Swaps contracts | - | (19,686) | 772,686 | 50,583,157 |
| Currency exchange | (117,154) | (864,970) | (5,369) | 1,392,550 |
| NET REALISED GAIN/(LOSS) FOR THE PERIOD | 124,530,287 | 11,869,877 | (1,316,075) | 88,122,268 |
| Net change in unrealised appreciation/ (depreciation) on: | | | | |
| Investments | (158,190,685) | (123,638,989) | (975,491) | (185,791,455) |
| Financial futures contracts | - | 10,473,411 | 215,689 | 4,710,341 |
| Forward currency exchange contracts | 30,854,289 | 22,719,426 | 711,963 | 94,329,138 |
| Swaps contracts | - | 8,812 | (644,762) | (42,495,746) |
| Currency exchange | (51,516) | (793,059) | 39,291 | (914,841) |
| NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD | (127,387,912) | (91,230,399) | (653,310) | (130,162,563) |
| INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | (10,590,997) | (51,358,425) | (1,334,956) | (3,489,917) |
| Subscriptions | 898,883,140 | 699,403,083 | 33,634,353 | 1,457,444,124 |
| Redemptions | (534,245,647) | (805,770,958) | (10,009,329) | (1,110,647,702) |
| INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL | 364,637,493 | (106,367,875) | 23,625,024 | 346,796,422 |
| Dividend distributions | (1,130,348) | (6,321,382) | (1,632,034) | (74,766,496) |
| NET ASSETS AT THE END OF THE PERIOD | 2,956,628,299 | 2,580,063,622 | 80,109,835 | 4,968,927,112 |

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 2021 (continued)

| | Schroder ISF Global Credit Income Short Duration EUR | Schroder ISF Global High Yield USD | Schroder ISF Global Multi Credit USD | Schroder ISF Global Sustainable Convertible Bond EUR |
|--|--|------------------------------------|--------------------------------------|--|
| NET ASSETS AT THE BEGINNING OF THE PERIOD | 82,403,527 | 2,609,000,761 | 680,136,487 | 258,405,948 |
| INCOME | | | | |
| Dividend income, net of withholding taxes | 20,913 | 592,471 | 4,885 | - |
| Interest income from investments, net of withholding taxes | 1,014,664 | 61,214,343 | 11,210,872 | 563,879 |
| Interest on swap contracts | 5,144 | 1,164,792 | 224,686 | - |
| Bank interest | 288 | 91 | 194 | 1,333 |
| TOTAL INCOME | 1,041,009 | 62,971,697 | 11,440,637 | 565,212 |
| EXPENSES | | | | |
| Management fees | 80,878 | 5,249,442 | 2,568,449 | 236,355 |
| Administration fees | 27,167 | 1,172,505 | 353,997 | 75,867 |
| Taxe d'abonnement | 11,793 | 367,980 | 107,575 | 37,637 |
| Depository fees | 4,802 | 86,395 | 41,496 | 11,041 |
| Distribution fees | 5,026 | 798,522 | 119,372 | 814 |
| Bank and other interest expenses | 15,271 | 25,348 | 16,322 | 32,592 |
| Interest on swap contracts | 132,645 | 1,268,340 | 208,927 | - |
| Operating expenses | 9,704 | 305,113 | 111,998 | 21,139 |
| TOTAL EXPENSES | 287,286 | 9,273,645 | 3,528,136 | 415,445 |
| NET INVESTMENT INCOME/(LOSS) | 753,723 | 53,698,052 | 7,912,501 | 149,767 |
| Net realised gain/(loss) on: | | | | |
| Sale of investments | 735,214 | 45,409,224 | 9,835,348 | 10,288,276 |
| Options contracts | - | (3,973,462) | - | - |
| Financial futures contracts | 442,158 | 12,023,566 | 856,155 | - |
| Forward currency exchange contracts | 76,440 | (23,965,151) | (17,754,515) | 4,445,085 |
| Swaps contracts | 1,016,738 | 5,292,368 | 65,645 | - |
| Currency exchange | 70,619 | (852,019) | 112,831 | (19,387) |
| NET REALISED GAIN/(LOSS) FOR THE PERIOD | 2,341,169 | 33,934,526 | (6,884,536) | 14,713,974 |
| Net change in unrealised appreciation/ (depreciation) on: | | | | |
| Investments | 1,365,065 | (28,845,049) | (24,688,451) | 4,638,942 |
| Options contracts | - | 2,124,478 | - | - |
| Financial futures contracts | 31,913 | (2,936,826) | 700,709 | - |
| Forward currency exchange contracts | (1,168,058) | 9,810,510 | 9,556,512 | (9,501,927) |
| Swaps contracts | (875,522) | (5,721,953) | 1,076,975 | - |
| Currency exchange | 55,771 | (154,694) | (128,435) | (574) |
| NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD | (590,831) | (25,723,534) | (13,482,690) | (4,863,559) |
| INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | 2,504,061 | 61,909,044 | (12,454,725) | 10,000,182 |
| Subscriptions | 33,875,585 | 552,694,108 | 126,853,364 | 82,145,966 |
| Redemptions | (8,769,142) | (600,086,312) | (87,964,826) | (23,312,871) |
| INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL | 25,106,443 | (47,392,204) | 38,888,538 | 58,833,095 |
| Dividend distributions | (5,998) | (12,336,546) | (5,985,484) | - |
| NET ASSETS AT THE END OF THE PERIOD | 110,008,033 | 2,611,181,055 | 700,584,816 | 327,239,225 |

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 2021 (continued)

| | Schroder ISF Securitized Credit USD | Schroder ISF Short Duration Dynamic Bond EUR | Schroder ISF Strategic Bond USD | Schroder ISF Strategic Credit GBP |
|--|---|---|---------------------------------------|---|
| NET ASSETS AT THE BEGINNING OF THE PERIOD | 2,639,494,970 | 31,255,486 | 854,038,660 | 1,038,151,655 |
| INCOME | | | | |
| Dividend income, net of withholding taxes | - | - | - | 52,111 |
| Interest income from investments, net of withholding taxes | 24,469,708 | 324,257 | 8,892,298 | 21,131,474 |
| Interest on swap contracts | - | - | 1,266,715 | 535,778 |
| Bank interest | 558 | 118 | - | 3,537 |
| TOTAL INCOME | 24,470,266 | 324,375 | 10,159,013 | 21,722,900 |
| EXPENSES | | | | |
| Management fees | 542,249 | 69,064 | 1,112,802 | 3,566,905 |
| Administration fees | 407,015 | 29,009 | 310,535 | 766,627 |
| Taxe d'abonnement | 182,416 | 7,207 | 66,942 | 205,836 |
| Depository fees | 51,500 | 14,923 | 69,468 | 47,466 |
| Distribution fees | 33,340 | 18,755 | 189,593 | 445,737 |
| Bank and other interest expenses | 9,705 | 1,622 | 31,486 | 5,797 |
| Interest on swap contracts | - | 122,776 | 2,814,586 | 260,620 |
| Operating expenses | 259,305 | 7,708 | 105,260 | 227,635 |
| TOTAL EXPENSES | 1,485,530 | 271,064 | 4,700,672 | 5,526,623 |
| NET INVESTMENT INCOME/(LOSS) | 22,984,736 | 53,311 | 5,458,341 | 16,196,277 |
| Net realised gain/(loss) on: | | | | |
| Sale of investments | 3,625,281 | 201,071 | 10,467,341 | (1,410,446) |
| Options contracts | - | 33,789 | 3,041,274 | (263,766) |
| Financial futures contracts | (628,018) | 557,802 | 21,058,018 | 665,419 |
| Forward currency exchange contracts | 50,074,151 | 335,774 | (1,671,464) | (16,915,973) |
| Swaps contracts | - | (700,583) | (9,484,066) | (1,200,631) |
| Currency exchange | (1,127,985) | 12,283 | 221,099 | (234,640) |
| NET REALISED GAIN/(LOSS) FOR THE PERIOD | 51,943,429 | 440,136 | 23,632,202 | (19,360,037) |
| Net change in unrealised appreciation/ (depreciation) on: | | | | |
| Investments | 7,370,454 | 739,714 | (15,005,739) | (9,128,471) |
| Options contracts | - | (45,610) | (4,198,216) | - |
| Financial futures contracts | (760,776) | (94,731) | (3,509,806) | 41,537 |
| Forward currency exchange contracts | (13,089,439) | (999,120) | 3,278,742 | (1,128,761) |
| Swaps contracts | - | (21,476) | 3,682,598 | 1,873,180 |
| Currency exchange | 153,828 | 53,044 | 371,825 | 120,859 |
| NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD | (6,325,933) | (368,179) | (15,380,596) | (8,221,656) |
| INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | 68,602,232 | 125,268 | 13,709,947 | (11,385,416) |
| Subscriptions | 1,057,074,206 | 3,949,171 | 72,824,437 | 185,372,947 |
| Redemptions | (543,879,794) | (6,189,651) | (192,209,755) | (216,983,104) |
| INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL | 513,194,412 | (2,240,480) | (119,385,318) | (31,610,157) |
| Dividend distributions | (10,782,138) | (46,404) | (371,201) | (7,256,807) |
| NET ASSETS AT THE END OF THE PERIOD | 3,210,509,476 | 29,093,870 | 747,992,088 | 987,899,275 |

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 2021 (continued)

| | Schroder ISF Sustainable EURO Credit EUR | Schroder ISF EURO Liquidity EUR | Schroder ISF US Dollar Liquidity USD | Combined † EUR |
|--|--|---------------------------------|--------------------------------------|------------------------|
| NET ASSETS AT THE BEGINNING OF THE PERIOD | 139,658,054 | 196,715,093 | 492,660,002 | 111,297,188,669 |
| INCOME | | | | |
| Dividend income, net of withholding taxes | - | - | - | 685,838,131 |
| Interest income from investments, net of withholding taxes | 2,578,125 | (370,534) | 326,027 | 573,236,738 |
| Interest on swap contracts | 5,056 | - | - | 14,287,228 |
| Bank interest | 1,126 | 520 | 6,782 | 307,037 |
| TOTAL INCOME | 2,584,307 | (370,014) | 332,809 | 1,273,669,134 |
| EXPENSES | | | | |
| Management fees | 245,154 | 156,609 | 363,017 | 425,254,905 |
| Performance fees | - | - | - | 1,385 |
| Administration fees | 62,196 | 51,967 | 111,164 | 84,389,765 |
| Taxe d'abonnement | 49,417 | 7,918 | 20,160 | 22,268,513 |
| Depository fees | 20,650 | 667 | 9,457 | 8,840,657 |
| Distribution fees | 8,115 | - | - | 25,237,754 |
| Bank and other interest expenses | 33,070 | 126,795 | - | 2,988,239 |
| Interest on swap contracts | - | - | - | 25,573,510 |
| Operating expenses | 20,372 | 11,829 | 27,102 | 13,251,393 |
| TOTAL EXPENSES | 438,974 | 355,785 | 530,900 | 607,806,121 |
| Less: Expense subsidy | (959) | - | - | (28,870) |
| NET INVESTMENT INCOME/(LOSS) | 2,146,292 | (725,799) | (198,091) | 665,891,883 |
| Net realised gain/(loss) on: | | | | |
| Sale of investments | 1,573,556 | 216 | 7,766 | 4,694,287,512 |
| Options contracts | - | - | - | (129,278,469) |
| Financial futures contracts | (9) | - | - | 92,050,741 |
| Forward currency exchange contracts | (813,148) | - | - | (371,563,199) |
| Swaps contracts | (17,740) | - | - | 19,101,844 |
| Currency exchange | 111,427 | - | (3,416) | (42,983,002) |
| NET REALISED GAIN/(LOSS) FOR THE PERIOD | 854,086 | 216 | 4,350 | 4,261,615,427 |
| Net change in unrealised appreciation/ (depreciation) on: | | | | |
| Investments | 460,003 | (1,523) | (61,233) | 567,799,765 |
| Options contracts | - | - | - | 27,205,307 |
| Financial futures contracts | 200 | - | - | 4,053,988 |
| Forward currency exchange contracts | (433,002) | - | - | (48,648,269) |
| Swaps contracts | 20,863 | - | - | 41,334,489 |
| Currency exchange | 8,773 | - | 70 | 54,452,969 |
| NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD | 56,837 | (1,523) | (61,163) | 646,198,249 |
| INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | 3,057,215 | (727,106) | (254,904) | 5,573,705,559 |
| Subscriptions | 236,879,711 | 72,996,149 | 124,159,178 | 35,097,764,965 |
| Redemptions | (22,587,467) | (65,583,137) | (209,557,551) | (26,767,838,071) |
| INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL | 214,292,244 | 7,413,012 | (85,398,373) | 8,329,926,894 |
| Dividend distributions | (8,609) | - | - | (267,164,861) |
| NET ASSETS AT THE END OF THE PERIOD | 356,998,904 | 203,400,999 | 407,006,725 | 124,933,656,261 |

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 2021 (continued)

- ‡ For the total of the Statement of Operations, 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 2021; 1 Euro = 1.1882 US Dollar; 1 Euro = 0.8583 British Pound; 1 Euro = 1.0980 Swiss Franc; 1 Euro = 131.4684 Japanese Yen; 1 Euro = 9.2277 Hong Kong Dollar; 1 Euro = 7.6799 Renminbi.
- \$ The opening balance was combined using the foreign exchange rates as at 30 June 2021. The same net assets combined using the foreign exchange rates as at 31 December 2020 reflected a figure of EUR 108,778,639,043.

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

Schedule of Investments as at 30 June 2021

Schroder ISF Asian Opportunities

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | China Mengniu Dairy Co. Ltd. | | | | |
| Equities | | | | | HKD 7,674,000 46,349,398 0.51 | | | | |
| Communication Services | | | | | 250,199,619 2.78 | | | | |
| Energy | | | | | China Petroleum & Chemical Corp. 'H' | | | | |
| NAVER Corp. | KRW | 515,988 | 191,007,792 | 2.12 | China Petroleum & Chemical Corp. 'H' | HKD | 217,752,000 | 109,687,562 | 1.22 |
| NetEase, Inc., ADR | USD | 612,120 | 70,166,170 | 0.78 | CNOOC Ltd. | HKD | 77,319,000 | 87,429,923 | 0.97 |
| Tencent Holdings Ltd. | HKD | 8,574,400 | 644,057,643 | 7.16 | 197,117,485 2.19 | | | | |
| Zee Entertainment Enterprises Ltd. | INR | 10,102,100 | 29,186,631 | 0.32 | Financials | | | | |
| Zee Entertainment Enterprises Ltd. Preference | INR | 11,539,745 | 302,697 | - | AIA Group Ltd. | HKD | 28,736,800 | 355,667,641 | 3.94 |
| | | | 934,720,933 | 10.38 | China Pacific Insurance Group Co. Ltd. 'H' | HKD | 41,210,400 | 129,254,542 | 1.44 |
| Consumer Discretionary | | | | | HDFC Bank Ltd. | | | | |
| Alibaba Group Holding Ltd., ADR | USD | 1,526,936 | 349,872,491 | 3.88 | Hong Kong Exchanges & Clearing Ltd. | HKD | 2,198,400 | 130,728,809 | 1.45 |
| Alibaba Group Holding Ltd. | HKD | 5,275,464 | 149,211,241 | 1.66 | Kasikornbank PCL | THB | 22,870,300 | 84,596,002 | 0.94 |
| Galaxy Entertainment Group Ltd. | HKD | 16,012,000 | 127,761,426 | 1.42 | Oversea-Chinese Banking Corp. Ltd. | SGD | 22,162,695 | 197,820,099 | 2.20 |
| Huazhu Group Ltd., ADR | USD | 2,223,404 | 117,885,076 | 1.31 | Ping An Insurance Group Co. of China Ltd. 'H' | HKD | 11,394,000 | 111,354,500 | 1.24 |
| Jardine Cycle & Carriage Ltd. | SGD | 2,053,400 | 32,708,441 | 0.36 | Standard Chartered plc | HKD | 20,684,450 | 130,805,071 | 1.45 |
| JD.com, Inc. 'A' | HKD | 4,769,000 | 187,465,965 | 2.08 | 1,490,308,642 16.55 | | | | |
| Johnson Electric Holdings Ltd. | HKD | 21,636,118 | 55,770,526 | 0.62 | Health Care | | | | |
| LVMH Moët Hennessy Louis Vuitton SE | EUR | 188,173 | 148,596,027 | 1.65 | Apollo Hospitals Enterprise Ltd. | INR | 3,828,403 | 186,440,224 | 2.07 |
| Midea Group Co. Ltd. 'A' | CNH | 753,100 | 8,322,044 | 0.09 | 186,440,224 2.07 | | | | |
| New Oriental Education & Technology Group, Inc., ADR | USD | 10,897,554 | 91,246,025 | 1.01 | Industrials | | | | |
| Oppein Home Group, Inc. 'A' | CNH | 6,304,902 | 138,246,887 | 1.54 | Haitian International Holdings Ltd. | HKD | 26,827,000 | 89,803,037 | 1.00 |
| Samsonite International SA, Reg. S | HKD | 47,420,300 | 96,368,560 | 1.07 | Jardine Matheson Holdings Ltd. | USD | 2,037,400 | 130,476,015 | 1.45 |
| Shenzhen International Group Holdings Ltd. | HKD | 4,298,000 | 108,176,598 | 1.20 | Techtronic Industries Co. Ltd. | HKD | 15,256,500 | 265,400,321 | 2.94 |
| Yum China Holdings, Inc. | HKD | 633,150 | 41,214,137 | 0.46 | Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A' | CNH | 39,666,719 | 146,841,087 | 1.63 |
| Yum China Holdings, Inc. | USD | 1,936,226 | 127,551,460 | 1.42 | 632,520,460 7.02 | | | | |
| | | | 1,780,396,904 | 19.77 | Information Technology | | | | |
| Consumer Staples | | | | | ASM Pacific Technology Ltd. | HKD | 6,971,100 | 94,204,450 | 1.05 |
| Amorepacific Corp. | KRW | 425,238 | 95,050,142 | 1.06 | Infosys Ltd. | INR | 12,379,733 | 263,337,076 | 2.92 |
| Budweiser Brewing Co. APAC Ltd., Reg. S | HKD | 34,588,200 | 108,800,079 | 1.21 | MediaTek, Inc. | TWD | 5,726,000 | 197,117,325 | 2.19 |
| | | | | | Samsung Electronics Co. Ltd. | KRW | 10,752,158 | 769,061,833 | 8.54 |
| | | | | | Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 41,204,925 | 877,877,780 | 9.74 |
| | | | | | 2,201,598,464 24.44 | | | | |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Asian Opportunities

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Materials | | | | | Units of authorised UCITS or other collective investment undertakings | | | | |
| LG Chem Ltd. | KRW | 183,830 | 138,458,926 | 1.54 | Collective Investment Schemes - AIF | | | | |
| Rio Tinto plc | GBP | 2,574,944 | 212,890,673 | 2.36 | Investment Funds | | | | |
| | | | 351,349,599 | 3.90 | Schroder AsiaPacific Fund plc | GBP | 4,129,483 | 35,225,125 | 0.39 |
| Real Estate | | | | | | | | 35,225,125 | 0.39 |
| Ayala Land, Inc. | PHP | 55,949,200 | 41,318,625 | 0.46 | Total Collective Investment Schemes - AIF | | | | |
| China Resources Land Ltd. | HKD | 16,854,000 | 68,047,715 | 0.76 | | | | 35,225,125 | 0.39 |
| Swire Properties Ltd. | HKD | 43,487,850 | 129,461,255 | 1.43 | Collective Investment Schemes - UCITS | | | | |
| | | | 238,827,595 | 2.65 | Industrials | | | | |
| Total Equities | | | | | | | | | |
| | | | 8,263,479,925 | 91.75 | Schroder ISF Asian Smaller Companies - Class I Acc | USD | 586,902 | 249,093,593 | 2.77 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | 249,093,593 | 2.77 |
| | | | 8,263,479,925 | 91.75 | Investment Funds | | | | |
| Transferable securities and money market instruments dealt in on another regulated market | | | | | | | | | |
| Equities | | | | | | | | | |
| Consumer Discretionary | | | | | | | | | |
| Midea Group Co. Ltd. 'A' | CNH | 13,225,881 | 145,787,620 | 1.62 | Schroder ISF Indian Opportunities - Class I Acc | USD | 815,027 | 251,154,305 | 2.79 |
| | | | 145,787,620 | 1.62 | | | | 251,154,305 | 2.79 |
| Total Equities | | | | | | | | 500,247,898 | 5.56 |
| | | | 145,787,620 | 1.62 | Total Units of authorised UCITS or other collective investment undertakings | | | | |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | | | | | | 535,473,023 | 5.95 |
| | | | 145,787,620 | 1.62 | Total Investments | | | | |
| | | | | | | | | 8,944,740,568 | 99.32 |
| | | | | | Cash | | | | |
| | | | | | | | | 50,450,858 | 0.56 |
| | | | | | Other assets/(liabilities) | | | | |
| | | | | | | | | 10,939,042 | 0.12 |
| | | | | | Total Net Assets | | | | |
| | | | | | | | | 9,006,130,468 | 100.00 |

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| Share Class Hedging | | | | | | | |
| SGD | 43,609,718 | USD | 32,410,453 | 30/07/2021 | HSBC | 32,815 | - |
| USD | 619 | PLN | 2,341 | 30/07/2021 | HSBC | 3 | - |
| USD | 5,259 | SEK | 44,548 | 30/07/2021 | HSBC | 21 | - |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 32,839 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 32,839 | - |
| Share Class Hedging | | | | | | | |
| PLN | 243,303,003 | USD | 64,278,700 | 30/07/2021 | HSBC | (313,115) | - |
| SEK | 3,123,397 | USD | 368,744 | 30/07/2021 | HSBC | (1,507) | - |
| SGD | 688,702 | USD | 513,140 | 30/07/2021 | HSBC | (783) | - |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (315,405) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (315,405) | - |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (282,566) | - |

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

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Equity

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | | |
| Equities | | | | | | | | | |
| Communication Services | | | | | | | | | |
| Nordic Entertainment Group AB 'B' | SEK | 899,151 | 33,569,751 | 1.20 | Fresenius SE & Co. KGaA | EUR | 1,084,502 | 47,848,228 | 1.71 |
| Publicis Groupe SA | EUR | 644,248 | 34,802,277 | 1.25 | Getinge AB 'B' | SEK | 1,028,621 | 32,939,097 | 1.18 |
| Ubisoft Entertainment SA | EUR | 1,015,085 | 60,011,825 | 2.14 | Merck KGaA | EUR | 517,923 | 83,774,045 | 3.00 |
| | | | 128,383,853 | 4.59 | Swedish Orphan Biovitrum AB | SEK | 2,364,707 | 36,446,715 | 1.30 |
| | | | | | UCB SA | EUR | 706,553 | 62,459,285 | 2.23 |
| | | | | | | | | 455,377,849 | 16.29 |
| Consumer Discretionary | | | | | Industrials | | | | |
| Cie Financiere Richemont SA | CHF | 1,092,257 | 111,667,338 | 3.99 | ANDRITZ AG | EUR | 1,300,864 | 61,634,936 | 2.20 |
| Porsche Automobil Holding SE Preference | EUR | 1,384,997 | 124,732,830 | 4.47 | Bouygues SA | EUR | 366,582 | 11,408,032 | 0.41 |
| Prosus NV | EUR | 556,524 | 46,480,884 | 1.66 | Brenntag SE | EUR | 275,963 | 21,618,941 | 0.77 |
| | | | 282,881,052 | 10.12 | CNH Industrial NV | EUR | 3,589,092 | 49,511,524 | 1.77 |
| | | | | | GEA Group AG | EUR | 1,087,709 | 36,992,983 | 1.32 |
| Consumer Staples | | | | | Information Technology | | | | |
| Beiersdorf AG | EUR | 343,998 | 34,984,597 | 1.25 | ams AG | CHF | 2,333,605 | 39,468,828 | 1.41 |
| Carrefour SA | EUR | 3,724,727 | 61,346,254 | 2.19 | ASM International NV | EUR | 425,768 | 118,320,927 | 4.24 |
| Danone SA | EUR | 1,084,889 | 64,626,837 | 2.32 | BE Semiconductor Industries NV | EUR | 1,287,956 | 92,243,409 | 3.30 |
| | | | 160,957,688 | 5.76 | Software AG | EUR | 1,803,830 | 68,870,229 | 2.46 |
| | | | | | | | | 318,903,393 | 11.41 |
| Energy | | | | | Materials | | | | |
| Neste OYJ | EUR | 1,804,363 | 93,826,876 | 3.36 | Air Liquide SA | EUR | 478,756 | 70,817,588 | 2.53 |
| | | | 93,826,876 | 3.36 | APERAM SA | EUR | 1,203,998 | 51,892,314 | 1.86 |
| | | | | | BillerudKorsnas AB | SEK | 3,860,765 | 65,043,157 | 2.33 |
| Financials | | | | | Real Estate | | | | |
| Ageas SA | EUR | 1,412,964 | 66,169,104 | 2.37 | Aroundtown SA | EUR | 4,277,450 | 28,205,505 | 1.01 |
| Allfunds Group plc | EUR | 1,590,977 | 23,447,819 | 0.84 | | | | 28,205,505 | 1.01 |
| Bank of Ireland Group plc | EUR | 14,494,655 | 65,128,132 | 2.33 | Total Equities | | | 2,752,630,380 | 98.47 |
| Deutsche Boerse AG | EUR | 300,436 | 44,389,419 | 1.59 | Total Transferable securities and money market instruments admitted to an official exchange listing | | | 2,752,630,380 | 98.47 |
| EXOR NV | EUR | 822,350 | 55,623,754 | 1.99 | Total Investments | | | 2,752,630,380 | 98.47 |
| Julius Baer Group Ltd. | CHF | 212,484 | 11,669,669 | 0.42 | Cash | | | 24,260,674 | 0.87 |
| Sampo OYJ 'A' | EUR | 2,867,583 | 111,348,249 | 3.97 | Other assets/(liabilities) | | | 18,417,849 | 0.66 |
| Societe Generale SA | EUR | 3,379,186 | 83,668,645 | 2.99 | Total Net Assets | | | 2,795,308,903 | 100.00 |
| Svenska Handelsbanken AB 'A' | SEK | 4,500,263 | 43,032,669 | 1.54 | | | | | |
| | | | 504,477,460 | 18.04 | | | | | |
| Health Care | | | | | | | | | |
| Alcon, Inc. | CHF | 936,274 | 55,581,760 | 1.99 | | | | | |
| Bayer AG | EUR | 1,838,811 | 94,625,214 | 3.39 | | | | | |
| Elekta AB 'B' | SEK | 3,416,204 | 41,703,505 | 1.49 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 | | | | | | | |
| CNH | 8,170,260 | EUR | 1,052,215 | 30/07/2021 | HSBC | 8,780 | - |
| EUR | 22,017 | CHF | 24,123 | 30/07/2021 | HSBC | 42 | - |
| EUR | 3,211 | GBP | 2,745 | 30/07/2021 | HSBC | 14 | - |
| EUR | 151 | PLN | 682 | 30/07/2021 | HSBC | - | - |
| GBP | 11,225 | EUR | 13,058 | 30/07/2021 | HSBC | 14 | - |
| PLN | 3,189,551 | EUR | 704,636 | 30/07/2021 | HSBC | 679 | - |
| SEK | 10,318,722 | EUR | 1,019,956 | 30/07/2021 | HSBC | 515 | - |
| SGD | 12,083,621 | EUR | 7,520,343 | 30/07/2021 | HSBC | 40,896 | - |
| USD | 187,188,096 | EUR | 156,765,843 | 30/07/2021 | HSBC | 680,562 | 0.03 |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 731,502 | 0.03 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 731,502 | 0.03 |
| Share Class Hedging | | | | | | | |
| CHF | 7,209,070 | EUR | 6,579,324 | 30/07/2021 | HSBC | (12,250) | - |
| EUR | 3,452 | CNH | 26,785 | 30/07/2021 | HSBC | (26) | - |
| EUR | 146,642 | PLN | 664,542 | 30/07/2021 | HSBC | (310) | - |
| EUR | 3,271 | SEK | 33,164 | 30/07/2021 | HSBC | (9) | - |
| EUR | 25,291 | SGD | 40,623 | 30/07/2021 | HSBC | (129) | - |
| EUR | 591,805 | USD | 706,777 | 30/07/2021 | HSBC | (2,675) | - |
| GBP | 810,848 | EUR | 948,900 | 30/07/2021 | HSBC | (4,641) | - |
| PLN | 197,627,795 | EUR | 43,710,187 | 30/07/2021 | HSBC | (8,173) | - |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (28,213) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (28,213) | - |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 703,289 | 0.03 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF European Large Cap

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets | |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|--------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | Skandinaviska Enskilda Banken AB 'A' | | | | | |
| Convertible Bonds | | | | | SEK 601,221 6,587,058 1.35 | | | | | |
| Financials | | | | | Standard Chartered plc | | | | | |
| Credit Suisse Group Guernsey VII Ltd., Reg. S 3% 12/11/2021 | CHF | 235,000 | 239,108 | 0.05 | GBP 825,010 4,442,845 0.91 | | | | | |
| | | | | 239,108 | | | | | 90,439,414 | 18.57 |
| Total Convertible Bonds | | | | 239,108 | | | | | | |
| Equities | | | | | Health Care | | | | | |
| Communication Services | | | | | Alcon, Inc. | | | | | |
| Informa plc | GBP | 872,836 | 5,042,756 | 1.03 | CHF 172,173 10,221,023 2.10 | | | | | |
| Nordic Entertainment Group AB 'B' | SEK | 201,986 | 7,541,136 | 1.55 | GBP 156,916 15,918,707 3.26 | | | | | |
| | | | | 12,583,892 | | | | | 78,250,466 | 16.06 |
| | | | | 2.58 | | | | | | |
| Consumer Discretionary | | | | | Industrials | | | | | |
| About You Holding AG | EUR | 315,430 | 8,037,156 | 1.65 | Alfa Laval AB | | | | | |
| adidas AG | EUR | 41,773 | 13,112,545 | 2.68 | SEK 331,911 9,919,413 2.04 | | | | | |
| LVMH Moët Hennessy Louis Vuitton SE | EUR | 9,908 | 6,584,857 | 1.35 | EUR 143,652 6,087,972 1.25 | | | | | |
| Moncler SpA | EUR | 152,649 | 8,749,841 | 1.80 | EUR 118,039 10,599,901 2.17 | | | | | |
| Prosus NV | EUR | 102,098 | 8,527,225 | 1.75 | EUR 62,897 6,119,878 1.26 | | | | | |
| Stellantis NV | EUR | 664,495 | 10,997,392 | 2.26 | EUR 270,329 8,190,969 1.68 | | | | | |
| Volkswagen AG Preference | EUR | 56,415 | 11,883,820 | 2.44 | GBP 462,407 10,333,443 2.12 | | | | | |
| | | | | 67,892,836 | | | | | 74,012,137 | 15.19 |
| | | | | 13.93 | | | | | | |
| Consumer Staples | | | | | Information Technology | | | | | |
| Carrefour SA | EUR | 694,323 | 11,435,500 | 2.35 | ASM International NV | | | | | |
| Nestle SA | CHF | 198,756 | 20,998,739 | 4.31 | EUR 45,970 12,775,063 2.63 | | | | | |
| Reckitt Benckiser Group plc | GBP | 170,389 | 12,838,564 | 2.63 | GBP 1,533,780 8,815,485 1.81 | | | | | |
| | | | | 45,272,803 | | | | | 44,011,232 | 9.03 |
| | | | | 9.29 | | | | | | |
| Energy | | | | | Materials | | | | | |
| Neste OYJ | EUR | 262,146 | 13,631,592 | 2.80 | Air Liquide SA | | | | | |
| | | | | 13,631,592 | | | | | 2.80 | |
| Financials | | | | | EUR 67,854 10,036,964 2.06 | | | | | |
| Allfunds Group plc | EUR | 360,128 | 5,307,566 | 1.09 | GBP 350,700 11,725,032 2.40 | | | | | |
| Allianz SE | EUR | 54,573 | 11,479,430 | 2.37 | GBP 246,050 8,852,638 1.82 | | | | | |
| Bank of Ireland Group plc | EUR | 829,058 | 3,721,641 | 0.76 | | | | | 30,614,634 | 6.28 |
| Credit Suisse Group AG | CHF | 637,617 | 5,609,860 | 1.15 | Real Estate | | | | | |
| DNB ASA | NOK | 353,302 | 6,552,643 | 1.34 | Aroundtown SA | | | | | |
| EXOR NV | EUR | 118,850 | 8,039,014 | 1.65 | EUR 1,551,037 10,227,538 2.10 | | | | | |
| Hiscox Ltd. | GBP | 792,487 | 7,724,708 | 1.59 | GBP 1,366,259 4,726,235 0.97 | | | | | |
| Intesa Sanpaolo SpA | EUR | 3,585,335 | 8,371,757 | 1.72 | | | | | 14,953,773 | 3.07 |
| Julius Baer Group Ltd. | CHF | 118,889 | 6,529,410 | 1.34 | | | | | | |
| Nordea Bank Abp | SEK | 735,095 | 6,920,086 | 1.42 | | | | | | |
| Sampo OYJ 'A' | EUR | 235,730 | 9,153,396 | 1.88 | | | | | | |

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

Schedule of Investments as at 30 June 2021

Schroder ISF European Large Cap

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|
| Utilities | | | | |
| RWE AG | EUR | 270,303 | 8,246,945 | 1.69 |
| | | | 8,246,945 | 1.69 |
| Total Equities | | | 479,909,724 | 98.49 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 480,148,832 | 98.54 |
| Total Investments | | | 480,148,832 | 98.54 |
| Cash | | | 6,723,959 | 1.38 |
| Other assets/(liabilities) | | | 373,030 | 0.08 |
| Total Net Assets | | | 487,245,821 | 100.00 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Equity

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | Consumer Staples | | | | |
| Equities | | | | | China Mengniu Dairy Co. Ltd. | | | | |
| Communication Services | | | | | HKD 544,000 3,285,649 0.41 | | | | |
| Activision Blizzard, Inc. | USD | 59,243 | 5,660,840 | 0.70 | Costco Wholesale Corp. | USD | 24,484 | 9,767,157 | 1.21 |
| Alphabet, Inc. 'A' | USD | 13,727 | 33,546,311 | 4.16 | Diageo plc | GBP | 159,578 | 7,726,669 | 0.96 |
| Charter Communications, Inc. 'A' | USD | 8,120 | 5,831,084 | 0.72 | Estee Lauder Cos., Inc. (The) 'A' | USD | 7,356 | 2,331,152 | 0.29 |
| Comcast Corp. 'A' | USD | 169,292 | 9,550,338 | 1.19 | Nestle SA | CHF | 91,026 | 11,426,889 | 1.42 |
| Facebook, Inc. 'A' | USD | 38,369 | 13,516,406 | 1.67 | PepsiCo, Inc. | USD | 30,817 | 4,526,454 | 0.56 |
| Netflix, Inc. | USD | 7,657 | 4,090,283 | 0.51 | Procter & Gamble Co. (The) | USD | 39,993 | 5,378,258 | 0.67 |
| Sea Ltd., ADR | USD | 8,394 | 2,400,179 | 0.30 | Raia Drogasil SA | BRL | 659,244 | 3,313,954 | 0.41 |
| Spotify Technology SA | USD | 11,201 | 3,048,769 | 0.38 | Reckitt Benckiser Group plc | GBP | 65,689 | 5,881,080 | 0.73 |
| Tencent Holdings Ltd. | HKD | 122,900 | 9,231,513 | 1.15 | | | | 53,637,262 | 6.66 |
| T-Mobile US, Inc. | USD | 33,850 | 4,908,681 | 0.61 | Energy | | | | |
| Walt Disney Co. (The) | USD | 29,485 | 5,124,794 | 0.64 | Cabot Oil & Gas Corp. | USD | 206,369 | 3,359,936 | 0.42 |
| | | | 96,909,198 | 12.03 | ConocoPhillips | USD | 165,025 | 9,704,244 | 1.20 |
| Consumer Discretionary | | | | | Equinor ASA | NOK | 470,799 | 9,999,494 | 1.25 |
| adidas AG | EUR | 9,363 | 3,492,174 | 0.43 | TotalEnergies SE | EUR | 132,724 | 6,073,129 | 0.75 |
| Alibaba Group Holding Ltd., ADR | USD | 18,057 | 4,137,467 | 0.51 | | | | 29,136,803 | 3.62 |
| Amazon.com, Inc. | USD | 6,741 | 23,277,453 | 2.90 | Financials | | | | |
| Bayerische Motoren Werke AG | EUR | 71,921 | 7,656,905 | 0.95 | AIA Group Ltd. | HKD | 305,233 | 3,777,787 | 0.47 |
| Booking Holdings, Inc. | USD | 4,171 | 9,033,350 | 1.12 | American Express Co. | USD | 41,109 | 6,736,829 | 0.84 |
| Bridgestone Corp. | JPY | 44,800 | 2,042,326 | 0.25 | B3 SA - Brasil Bolsa Balcao | BRL | 1,523,356 | 5,174,552 | 0.64 |
| Burberry Group plc | GBP | 89,770 | 2,562,604 | 0.32 | Bank Central Asia Tbk. PT | IDR | 2,640,700 | 5,486,282 | 0.68 |
| Churchill Downs, Inc. | USD | 12,943 | 2,569,453 | 0.32 | Barclays plc | GBP | 1,260,796 | 2,974,240 | 0.37 |
| Daimler AG | EUR | 43,226 | 3,866,466 | 0.48 | BlackRock, Inc. | USD | 10,038 | 8,754,507 | 1.09 |
| Dollar General Corp. | USD | 9,470 | 2,054,392 | 0.26 | Chubb Ltd. | USD | 22,320 | 3,525,184 | 0.44 |
| Lowe's Cos., Inc. | USD | 37,354 | 7,246,967 | 0.90 | DNB ASA | NOK | 95,872 | 2,112,768 | 0.26 |
| LVMH Moet Hennessy Louis Vuitton SE | EUR | 5,992 | 4,731,749 | 0.59 | Erste Group Bank AG | EUR | 159,493 | 5,878,587 | 0.73 |
| MercadoLibre, Inc. | USD | 2,522 | 3,988,297 | 0.50 | First Republic Bank | USD | 36,396 | 6,750,984 | 0.84 |
| Next plc | GBP | 22,939 | 2,493,540 | 0.31 | HDFC Bank Ltd., ADR | USD | 95,590 | 7,043,599 | 0.87 |
| NIKE, Inc. 'B' | USD | 29,380 | 4,575,938 | 0.57 | Intesa Sanpaolo SpA | EUR | 2,017,308 | 5,596,914 | 0.69 |
| NVR, Inc. | USD | 702 | 3,487,391 | 0.43 | JPMorgan Chase & Co. | USD | 96,923 | 14,900,018 | 1.86 |
| O'Reilly Automotive, Inc. | USD | 10,855 | 6,132,576 | 0.76 | Macquarie Group Ltd. | AUD | 43,015 | 5,030,227 | 0.62 |
| Stellantis NV | EUR | 135,971 | 2,673,830 | 0.33 | Morgan Stanley | USD | 141,277 | 12,758,741 | 1.58 |
| Tractor Supply Co. | USD | 25,946 | 4,846,236 | 0.60 | MSCI, Inc. | USD | 6,245 | 3,388,235 | 0.42 |
| Whitbread plc | GBP | 46,036 | 2,002,467 | 0.25 | Nasdaq, Inc. | USD | 37,266 | 6,587,218 | 0.82 |
| Wyndham Hotels & Resorts, Inc. | USD | 59,886 | 4,288,256 | 0.53 | OneMain Holdings, Inc. | USD | 33,049 | 1,967,587 | 0.24 |
| | | | 107,159,837 | 13.31 | Ping An Insurance Group Co. of China Ltd. 'H' | HKD | 178,000 | 1,739,609 | 0.22 |
| | | | | | US Bancorp | USD | 90,942 | 5,138,874 | 0.64 |
| | | | | | | | | 115,322,742 | 14.32 |

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

Schedule of Investments as at 30 June 2021

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 |
|--------------------------------------|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Health Care | | | | | Sandvik AB | SEK | 129,458 | 3,311,242 | 0.41 |
| Abbott Laboratories | USD | 22,990 | 2,693,509 | 0.33 | Schneider Electric SE | EUR | 56,603 | 8,953,077 | 1.12 |
| Anthem, Inc. | USD | 10,512 | 4,010,856 | 0.50 | Siemens AG | EUR | 37,388 | 5,929,772 | 0.74 |
| AstraZeneca plc | GBP | 20,477 | 2,468,292 | 0.31 | SMC Corp. | JPY | 5,997 | 3,542,838 | 0.44 |
| Bristol-Myers Squibb Co. | USD | 75,983 | 5,032,050 | 0.62 | Trane Technologies plc | USD | 31,055 | 5,669,770 | 0.70 |
| CSL Ltd. | AUD | 6,757 | 1,441,431 | 0.18 | Union Pacific Corp. | USD | 45,502 | 9,930,018 | 1.24 |
| Danaher Corp. | USD | 25,107 | 6,803,039 | 0.84 | Vestas Wind Systems A/S | DKK | 155,046 | 6,062,213 | 0.75 |
| Dexcom, Inc. | USD | 4,650 | 1,985,656 | 0.25 | Volvo AB 'B' | SEK | 143,483 | 3,469,268 | 0.43 |
| Edwards Lifesciences Corp. | USD | 23,472 | 2,428,417 | 0.30 | | | | 103,874,313 | 12.90 |
| Eli Lilly & Co. | USD | 37,628 | 8,616,086 | 1.07 | Information Technology | | | | |
| HCA Healthcare, Inc. | USD | 16,218 | 3,332,009 | 0.41 | Accenture plc 'A' | USD | 20,245 | 5,995,507 | 0.74 |
| Johnson & Johnson | USD | 31,256 | 5,124,156 | 0.64 | Adobe, Inc. | USD | 20,743 | 12,261,655 | 1.52 |
| Medtronic plc | USD | 36,094 | 4,490,034 | 0.56 | Advanced Micro Devices, Inc. | USD | 50,246 | 4,498,230 | 0.56 |
| Merck & Co., Inc. | USD | 35,773 | 2,762,994 | 0.34 | ASML Holding NV | EUR | 17,433 | 12,098,984 | 1.50 |
| Merck KGaA | EUR | 15,623 | 3,002,605 | 0.37 | First Solar, Inc. | USD | 29,038 | 2,682,789 | 0.33 |
| Roche Holding AG | CHF | 15,790 | 5,987,572 | 0.74 | Hexagon AB 'B' | SEK | 245,413 | 3,643,377 | 0.45 |
| Sysmex Corp. | JPY | 19,500 | 2,316,502 | 0.29 | Infineon Technologies AG | EUR | 56,773 | 2,289,176 | 0.28 |
| Thermo Fisher Scientific, Inc. | USD | 12,630 | 6,419,438 | 0.80 | Intuit, Inc. | USD | 12,512 | 6,147,194 | 0.76 |
| UnitedHealth Group, Inc. | USD | 31,599 | 12,574,906 | 1.57 | Keyence Corp. | JPY | 8,800 | 4,441,738 | 0.55 |
| West Pharmaceutical Services, Inc. | USD | 5,682 | 2,045,311 | 0.25 | Kingdee International Software Group Co. Ltd. | HKD | 556,000 | 1,885,447 | 0.23 |
| Zimmer Biomet Holdings, Inc. | USD | 11,254 | 1,811,179 | 0.22 | Microsoft Corp. | USD | 105,291 | 28,575,018 | 3.56 |
| Zoetis, Inc. | USD | 13,976 | 2,628,505 | 0.33 | Murata Manufacturing Co. Ltd. | JPY | 28,700 | 2,189,844 | 0.27 |
| | | | 87,974,547 | 10.92 | NVIDIA Corp. | USD | 10,956 | 8,773,642 | 1.09 |
| Industrials | | | | | PayPal Holdings, Inc. | USD | 15,545 | 4,552,185 | 0.57 |
| Airbus SE | EUR | 41,447 | 5,282,268 | 0.66 | salesforce.com, Inc. | USD | 13,932 | 3,422,898 | 0.43 |
| AMETEK, Inc. | USD | 15,259 | 2,025,900 | 0.25 | Samsung Electronics Co. Ltd. | KRW | 118,508 | 8,476,436 | 1.05 |
| Bunzl plc | GBP | 82,838 | 2,754,636 | 0.34 | Samsung SDI Co. Ltd. | KRW | 11,763 | 7,273,778 | 0.90 |
| Daifuku Co. Ltd. | JPY | 26,700 | 2,422,822 | 0.30 | Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 610,000 | 12,996,151 | 1.61 |
| Deere & Co. | USD | 20,666 | 7,198,434 | 0.89 | Teradyne, Inc. | USD | 15,628 | 2,089,271 | 0.26 |
| Deutsche Post AG | EUR | 58,686 | 4,028,343 | 0.50 | Texas Instruments, Inc. | USD | 52,344 | 10,072,838 | 1.25 |
| Ferguson plc | GBP | 19,737 | 2,769,278 | 0.34 | Trimble, Inc. | USD | 23,972 | 1,977,653 | 0.25 |
| Fortive Corp. | USD | 27,124 | 1,900,260 | 0.24 | Visa, Inc. 'A' | USD | 59,298 | 13,981,510 | 1.74 |
| Fortune Brands Home & Security, Inc. | USD | 18,151 | 1,809,948 | 0.22 | Zebra Technologies Corp. 'A' | USD | 4,931 | 2,637,476 | 0.33 |
| Honeywell International, Inc. | USD | 15,177 | 3,269,514 | 0.41 | | | | 162,962,797 | 20.23 |
| Kingspan Group plc | EUR | 30,687 | 2,912,608 | 0.36 | Materials | | | | |
| Legrand SA | EUR | 74,974 | 7,935,612 | 0.99 | BHP Group Ltd. | AUD | 73,623 | 2,662,627 | 0.33 |
| Nabtesco Corp. | JPY | 58,300 | 2,201,153 | 0.27 | | | | | |
| Otis Worldwide Corp. | USD | 35,102 | 2,880,725 | 0.36 | | | | | |
| Parker-Hannifin Corp. | USD | 10,213 | 3,082,358 | 0.38 | | | | | |
| Recruit Holdings Co. Ltd. | JPY | 92,100 | 4,532,256 | 0.56 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|-------------------------------------|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Freeport-McMo- Ran, Inc. | USD | 54,306 | 2,015,698 | 0.25 | Real Estate | | | | |
| Linde plc | EUR | 20,013 | 5,764,137 | 0.72 | Equinix, Inc., REIT | USD | 2,204 | 1,770,734 | 0.22 |
| LyondellBasell Industries NV 'A' | USD | 34,955 | 3,560,230 | 0.44 | 1,770,734 0.22 | | | | |
| Sealed Air Corp. | USD | 48,047 | 2,805,703 | 0.35 | Utilities | | | | |
| Sherwin-Williams Co. (The) | USD | 19,265 | 5,260,009 | 0.65 | Iberdrola SA | EUR | 159,689 | 1,949,604 | 0.24 |
| Sika AG | CHF | 10,018 | 3,296,871 | 0.41 | National Grid plc | GBP | 145,326 | 1,845,711 | 0.23 |
| Vulcan Materials Co. | USD | 24,428 | 4,249,393 | 0.53 | NextEra Energy, Inc. | USD | 76,364 | 5,650,523 | 0.70 |
| | | | 29,614,668 | 3.68 | 9,445,838 1.17 | | | | |
| | | | | | Total Equities 797,808,739 99.06 | | | | |
| | | | | | Total Transferable securities and money market instruments admitted to an official exchange listing 797,808,739 99.06 | | | | |
| | | | | | Total Investments 797,808,739 99.06 | | | | |
| | | | | | Cash 6,293,777 0.78 | | | | |
| | | | | | Other assets/(liabilities) 1,268,384 0.16 | | | | |
| | | | | | Total Net Assets 805,370,900 100.00 | | | | |

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|---------------------|------------------|----------------|------------------|--------------|----------------------------------|--------------------|
| Share Class Hedging | | | | | | | |
| USD | 805 | AUD | 1,071 | 30/07/2021 | HSBC | 1 | - |
| USD | 161 | PLN | 610 | 30/07/2021 | HSBC | 1 | - |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 2 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 2 | - |
| Share Class Hedging | | | | | | | |
| AUD | 2,868,876 | USD | 2,170,199 | 30/07/2021 | HSBC | (17,790) | - |
| PLN | 70,929,203 | USD | 18,738,152 | 30/07/2021 | HSBC | (90,507) | (0.01) |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (108,297) | (0.01) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (108,297) | (0.01) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (108,295) | (0.01) |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Italian Equity

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets | |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|---------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | Industrials | | | | | |
| Equities | | | | | Industrials | | | | | |
| Communication Services | | | | | Carel Industries SpA, Reg. S | | | | | |
| Infrastrutture Wireless Italiane SpA, Reg. S | EUR | 594,411 | 5,688,513 | 3.13 | | EUR | 205,947 | 4,201,319 | 2.31 | |
| | | | 5,688,513 | 3.13 | | EUR | 825,740 | 11,391,082 | 6.27 | |
| Consumer Discretionary | | | | | Comer Industries SpA | | | | | |
| Ferrari NV | EUR | 38,958 | 6,772,848 | 3.73 | | EUR | 122,264 | 2,408,601 | 1.32 | |
| Moncler SpA | EUR | 147,173 | 8,435,956 | 4.64 | | EUR | 115,100 | 5,760,755 | 3.17 | |
| Prosus NV | EUR | 40,755 | 3,403,858 | 1.87 | | EUR | 171,384 | 2,913,528 | 1.60 | |
| Stellantis NV | EUR | 775,205 | 12,829,643 | 7.05 | | EUR | 521,576 | 4,203,903 | 2.31 | |
| Unieuro SpA, Reg. S | EUR | 19,156 | 465,874 | 0.26 | | EUR | 190,749 | 5,779,695 | 3.18 | |
| | | | 31,908,179 | 17.55 | | EUR | 152,074 | 2,376,156 | 1.31 | |
| Financials | | | | | | | | 39,035,039 | 21.47 | |
| Assicurazioni Generali SpA | EUR | 388,663 | 6,578,121 | 3.62 | Information Technology | | | | | |
| Banca Mediolanum SpA | EUR | 356,295 | 2,929,457 | 1.61 | | EUR | 4,223 | 2,466,654 | 1.36 | |
| BFF Bank SpA, Reg. S | EUR | 549,479 | 4,601,887 | 2.53 | | EUR | 57,151 | 4,093,155 | 2.25 | |
| doValue SpA, Reg. S | EUR | 522,135 | 4,855,856 | 2.67 | | EUR | 69,963 | 1,391,564 | 0.77 | |
| Intesa Sanpaolo SpA | EUR | 7,255,775 | 16,942,235 | 9.32 | | EUR | 16,416 | 557,077 | 0.31 | |
| Mediobanca Banca di Credito Finanziario SpA | EUR | 521,024 | 5,127,918 | 2.82 | | EUR | 598,351 | 11,027,609 | 6.06 | |
| UniCredit SpA | EUR | 316,669 | 3,166,373 | 1.74 | | EUR | 40,559 | 5,645,813 | 3.11 | |
| | | | 44,201,847 | 24.31 | | EUR | 232,752 | 7,151,305 | 3.92 | |
| Health Care | | | | | | | | 32,333,177 | 17.78 | |
| Amplifon SpA | EUR | 86,523 | 3,594,165 | 1.98 | Materials | | | | | |
| GVS SpA, Reg. S | EUR | 334,852 | 4,567,381 | 2.51 | | EUR | 54,469 | 939,046 | 0.52 | |
| Philogen SpA, Reg. S | EUR | 48,970 | 679,704 | 0.37 | | | | 939,046 | 0.52 | |
| Recordati Industria Chimica e Farmaceutica SpA | EUR | 47,190 | 2,275,974 | 1.25 | Utilities | | | | | |
| | | | 11,117,224 | 6.11 | | EUR | 1,204,989 | 9,491,698 | 5.22 | |
| | | | | | | EUR | 428,874 | 1,492,482 | 0.82 | |
| | | | | | | EUR | 1,672,103 | 3,999,670 | 2.20 | |
| | | | | | | | | 14,983,850 | 8.24 | |
| | | | | | Total Equities | | | 180,206,875 | 99.11 | |
| | | | | | Total Transferable securities and money market instruments admitted to an official exchange listing | | | | 180,206,875 | 99.11 |
| | | | | | Total Investments | | | | 180,206,875 | 99.11 |
| | | | | | Cash | | | | 1,568,443 | 0.86 |
| | | | | | Other assets/(liabilities) | | | | 44,518 | 0.03 |
| | | | | | Total Net Assets | | | | 181,819,836 | 100.00 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Japanese Equity

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value JPY | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value JPY | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|---------------------------------------|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | | |
| Equities | | | | | | | | | |
| Communication Services | | | | | | | | | |
| CyberAgent, Inc. | JPY | 788,500 | 1,870,462,542 | 0.87 | Sumitomo Mitsui Financial Group, Inc. | JPY | 1,077,200 | 4,123,262,892 | 1.91 |
| KDDI Corp. | JPY | 1,759,300 | 6,080,879,038 | 2.82 | Tokio Marine Holdings, Inc. | JPY | 1,143,600 | 5,833,987,857 | 2.71 |
| Nippon Telegraph & Telephone Corp. | JPY | 2,551,500 | 7,374,792,674 | 3.42 | | | | 27,198,934,324 | 12.63 |
| SoftBank Group Corp. | JPY | 769,400 | 5,940,910,907 | 2.76 | Health Care | | | | |
| Toho Co. Ltd. | JPY | 355,400 | 1,626,475,065 | 0.76 | Astellas Pharma, Inc. | JPY | 3,287,100 | 6,347,475,646 | 2.96 |
| | | | 22,893,520,226 | 10.63 | Nakanishi, Inc. | JPY | 473,800 | 1,148,570,683 | 0.53 |
| Consumer Discretionary | | | | | | | | | |
| Bandai Namco Holdings, Inc. | JPY | 354,800 | 2,717,823,506 | 1.26 | Nippon Shinyaku Co. Ltd. | JPY | 235,700 | 2,074,322,122 | 0.96 |
| Bridgestone Corp. | JPY | 1,148,500 | 5,793,083,135 | 2.68 | PeptiDream, Inc. | JPY | 63,700 | 346,230,154 | 0.16 |
| Isuzu Motors Ltd. | JPY | 3,140,700 | 4,599,899,591 | 2.14 | Santen Pharmaceutical Co. Ltd. | JPY | 801,900 | 1,225,133,506 | 0.57 |
| Musashi Seimitsu Industry Co. Ltd. | JPY | 490,800 | 1,212,540,965 | 0.56 | Ship Healthcare Holdings, Inc. | JPY | 1,107,900 | 2,866,133,629 | 1.33 |
| Nifco, Inc. | JPY | 1,002,800 | 4,199,377,043 | 1.95 | StemRIM, Inc. | JPY | 422,800 | 341,961,974 | 0.16 |
| Nitori Holdings Co. Ltd. | JPY | 124,100 | 2,432,986,010 | 1.13 | Takeda Pharmaceutical Co. Ltd. | JPY | 1,480,100 | 5,500,520,409 | 2.55 |
| PALTAC Corp. | JPY | 357,700 | 2,057,938,092 | 0.96 | | | | 19,850,348,123 | 9.22 |
| Roland Corp. | JPY | 152,300 | 857,229,407 | 0.40 | Industrials | | | | |
| Ryohin Keikaku Co. Ltd. | JPY | 920,000 | 2,140,938,078 | 0.99 | Daifuku Co. Ltd. | JPY | 189,000 | 1,897,596,427 | 0.88 |
| Shimano, Inc. | JPY | 54,400 | 1,428,480,871 | 0.66 | Daikin Industries Ltd. | JPY | 210,900 | 4,345,888,012 | 2.02 |
| Stanley Electric Co. Ltd. | JPY | 1,371,900 | 4,394,002,530 | 2.04 | Hamakyorex Co. Ltd. | JPY | 267,500 | 851,936,299 | 0.40 |
| Sumitomo Forestry Co. Ltd. | JPY | 314,700 | 637,969,654 | 0.30 | JGC Holdings Corp. | JPY | 564,400 | 583,748,948 | 0.27 |
| Toyota Industries Corp. | JPY | 583,700 | 5,599,054,294 | 2.59 | Makita Corp. | JPY | 377,300 | 1,966,437,247 | 0.91 |
| Yamaha Motor Co. Ltd. | JPY | 1,299,800 | 3,915,839,231 | 1.82 | MINEBEA MITSUMI, Inc. | JPY | 1,133,200 | 3,316,750,579 | 1.54 |
| | | | 41,987,162,407 | 19.48 | Nichiha Corp. | JPY | 311,300 | 876,587,433 | 0.41 |
| Consumer Staples | | | | | | | | | |
| Fuji Oil Holdings, Inc. | JPY | 234,000 | 616,940,151 | 0.29 | Nippon Densetsu Kogyo Co. Ltd. | JPY | 841,000 | 1,513,671,855 | 0.70 |
| Mandom Corp. | JPY | 296,000 | 611,108,363 | 0.28 | Nittoku Co. Ltd. | JPY | 230,200 | 906,906,751 | 0.42 |
| Matsumotokiyoshi Holdings Co. Ltd. | JPY | 925,100 | 4,529,192,778 | 2.11 | Obara Group, Inc. | JPY | 312,600 | 1,187,856,027 | 0.55 |
| Yakult Honsha Co. Ltd. | JPY | 381,700 | 2,396,314,737 | 1.11 | Park24 Co. Ltd. | JPY | 874,000 | 1,759,278,929 | 0.82 |
| | | | 8,153,556,029 | 3.79 | Prestige International, Inc. | JPY | 1,256,400 | 880,869,815 | 0.41 |
| Financials | | | | | | | | | |
| AEON Financial Service Co. Ltd. | JPY | 1,557,400 | 2,034,802,536 | 0.94 | Sankyu, Inc. | JPY | 812,000 | 3,906,800,357 | 1.81 |
| Dai-ichi Life Holdings, Inc. | JPY | 1,845,400 | 3,753,340,909 | 1.74 | SMC Corp. | JPY | 69,100 | 4,516,760,528 | 2.09 |
| eGuarantee, Inc. | JPY | 438,400 | 1,025,040,209 | 0.48 | Taikisha Ltd. | JPY | 338,400 | 1,118,164,298 | 0.52 |
| Mitsubishi UFJ Financial Group, Inc. | JPY | 9,825,000 | 5,891,108,881 | 2.74 | Trusco Nakayama Corp. | JPY | 522,500 | 1,477,139,072 | 0.69 |
| ORIX Corp. | JPY | 2,421,400 | 4,537,391,040 | 2.11 | | | | 31,106,392,577 | 14.44 |
| | | | | | Information Technology | | | | |
| | | | | | Ai Holdings Corp. | JPY | 238,800 | 521,527,081 | 0.24 |
| | | | | | Digital Garage, Inc. | JPY | 364,700 | 1,814,500,734 | 0.84 |
| | | | | | Disco Corp. | JPY | 66,600 | 2,248,661,022 | 1.04 |
| | | | | | Eicom Co. Ltd. | JPY | 375,900 | 780,189,292 | 0.36 |
| | | | | | Iriso Electronics Co. Ltd. | JPY | 122,000 | 653,018,310 | 0.30 |
| | | | | | Keyence Corp. | JPY | 122,500 | 6,841,291,646 | 3.19 |
| | | | | | Maruwa Co. Ltd. | JPY | 97,100 | 1,081,118,211 | 0.50 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Japanese Equity

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value JPY | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|
| Miroku Jyoho Service Co. Ltd. | JPY | 392,500 | 624,570,694 | 0.29 |
| Murata Manufacturing Co. Ltd. | JPY | 702,900 | 5,934,124,864 | 2.75 |
| NTT Data Corp. | JPY | 2,540,500 | 4,389,361,769 | 2.04 |
| Otsuka Corp. | JPY | 576,600 | 3,352,107,090 | 1.56 |
| Renesas Electronics Corp. | JPY | 1,477,600 | 1,767,136,837 | 0.82 |
| Rorze Corp. | JPY | 171,100 | 1,662,662,565 | 0.77 |
| Shimadzu Corp. | JPY | 667,800 | 2,857,996,801 | 1.33 |
| TDK Corp. | JPY | 308,400 | 4,135,755,991 | 1.92 |
| Yokogawa Electric Corp. | JPY | 1,316,000 | 2,178,557,048 | 1.01 |
| | | | 40,842,579,955 | 18.96 |
| Materials | | | | |
| FP Corp. | JPY | 261,400 | 1,075,795,614 | 0.50 |
| Fujimori Kogyo Co. Ltd. | JPY | 242,500 | 981,812,656 | 0.46 |
| JSR Corp. | JPY | 580,000 | 1,944,589,033 | 0.90 |
| Kureha Corp. | JPY | 225,200 | 1,444,107,623 | 0.67 |
| NOF Corp. | JPY | 506,900 | 2,926,331,049 | 1.36 |
| Toray Industries, Inc. | JPY | 5,156,400 | 3,806,162,921 | 1.76 |
| | | | 12,178,798,896 | 5.65 |
| Real Estate | | | | |
| Daito Trust Construction Co. Ltd. | JPY | 147,000 | 1,782,701,692 | 0.83 |
| Mitsui Fudosan Co. Ltd. | JPY | 2,016,900 | 5,186,192,010 | 2.41 |
| | | | 6,968,893,702 | 3.24 |
| Total Equities | | | 211,180,186,239 | 98.04 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 211,180,186,239 | 98.04 |
| Total Investments | | | 211,180,186,239 | 98.04 |
| Cash | | | 4,429,014,178 | 2.06 |
| Other assets/(liabilities) | | | (202,150,287) | (0.10) |
| Total Net Assets | | | 215,407,050,130 | 100.00 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Japanese Equity

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) JPY | % of Net Assets |
|--|------------------|---------------|----------------|---------------|--------------|----------------------------|-----------------|
| Share Class Hedging | | | | | | | |
| JPY | 3,227,421,904 | EUR | 24,358,612 | 30/07/2021 | HSBC | 23,907,355 | 0.01 |
| JPY | 71,423,141 | USD | 645,088 | 30/07/2021 | HSBC | 64,287 | - |
| SEK | 32,859 | JPY | 426,914 | 30/07/2021 | HSBC | 454 | - |
| USD | 2,752,530 | JPY | 304,247,059 | 30/07/2021 | HSBC | 234,337 | - |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 24,206,433 | 0.01 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 24,206,433 | 0.01 |
| Share Class Hedging | | | | | | | |
| EUR | 254,808,383 | JPY | 33,730,568,432 | 30/07/2021 | HSBC | (219,530,347) | (0.10) |
| JPY | 165,097 | USD | 1,494 | 30/07/2021 | HSBC | (180) | - |
| SEK | 2,625,057 | JPY | 34,336,422 | 30/07/2021 | HSBC | (194,506) | - |
| USD | 148,026,557 | JPY | 16,410,193,059 | 30/07/2021 | HSBC | (35,682,556) | (0.02) |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (255,407,589) | (0.12) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (255,407,589) | (0.12) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (231,201,156) | (0.11) |

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Unrealised Gain/(Loss) JPY | % of Net Assets |
|---|---------------------|----------|----------------------------|-----------------|
| TOPIX Index, 09/09/2021 | 168 | JPY | (29,730,000) | (0.01) |
| Total Unrealised Loss on Financial Futures Contracts - Liabilities | | | (29,730,000) | (0.01) |
| Net Unrealised Loss on Financial Futures Contracts - Liabilities | | | (29,730,000) | (0.01) |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Swiss Equity

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value CHF | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value CHF | % of Net Assets | | |
|--|----------|----------------------------|------------------------|-----------------------|--|------------------------|----------------------------|------------------------|-----------------------------------|--------------------|---------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | | | | |
| Equities | | | | | | | | | | | |
| Communication Services | | | | | | | | | | | |
| Swisscom AG | CHF | 5,000 | 2,643,000 | 1.06 | | | | | | | |
| | | | | 2,643,000 | 1.06 | | | | | | |
| Consumer Discretionary | | | | | Industrials | | | | | | |
| Cie Financiere Richemont SA | CHF | 89,859 | 10,086,673 | 4.02 | ABB Ltd. | CHF | 272,407 | 8,559,028 | 3.41 | | |
| Forbo Holding AG | CHF | 2,246 | 3,939,484 | 1.57 | Belimo Holding AG | CHF | 6,360 | 2,693,460 | 1.08 | | |
| Swatch Group AG (The) | CHF | 9,721 | 3,093,222 | 1.24 | Bucher Industries AG | CHF | 2,620 | 1,253,932 | 0.50 | | |
| Swatch Group AG (The) | CHF | 71,400 | 4,369,680 | 1.75 | Daetwyler Holding AG | CHF | 13,300 | 4,142,950 | 1.66 | | |
| | | | | 21,489,059 | 8.58 | Geberit AG | CHF | 6,100 | 4,256,580 | 1.70 | |
| Consumer Staples | | | | | OC Oerlikon Corp. AG | | | | | | |
| Aryzta AG | CHF | 1,075,593 | 1,321,904 | 0.53 | AG | CHF | 283,622 | 2,892,944 | 1.16 | | |
| Nestle SA | CHF | 213,465 | 24,761,939 | 9.89 | Schindler Holding AG | CHF | 22,930 | 6,482,311 | 2.58 | | |
| Orior AG | CHF | 51,085 | 4,286,032 | 1.71 | Schweiter Technologies AG | CHF | 1,440 | 1,981,440 | 0.79 | | |
| | | | | 30,369,875 | 12.13 | SFS Group AG | CHF | 24,800 | 3,293,440 | 1.32 | |
| Financials | | | | | SGS SA | | | | | | |
| Baloise Holding AG | CHF | 27,300 | 3,928,470 | 1.57 | AG | CHF | 419 | 1,194,569 | 0.48 | | |
| Cembra Money Bank AG | CHF | 9,000 | 930,600 | 0.37 | Stadler Rail AG | CHF | 27,952 | 1,133,733 | 0.45 | | |
| Credit Suisse Group AG | CHF | 414,000 | 3,999,240 | 1.60 | Sulzer AG | CHF | 14,900 | 1,896,770 | 0.76 | | |
| Helvetia Holding AG | CHF | 28,213 | 2,811,425 | 1.12 | Zehnder Group AG | CHF | 39,372 | 3,460,799 | 1.38 | | |
| Julius Baer Group Ltd. | CHF | 62,000 | 3,738,600 | 1.49 | | | | | 43,241,956 | 17.27 | |
| Partners Group Holding AG | CHF | 5,000 | 7,017,500 | 2.81 | Information Technology | | | | | | |
| St Galler Kantonalbank AG | CHF | 3,229 | 1,333,577 | 0.53 | ams AG | CHF | 174,653 | 3,243,306 | 1.30 | | |
| Swiss Life Holding AG | CHF | 14,000 | 6,295,800 | 2.52 | Logitech International SA | CHF | 67,200 | 7,506,240 | 3.00 | | |
| Swiss Re AG | CHF | 36,100 | 3,015,794 | 1.20 | Softwareone Holding AG | CHF | 111,885 | 2,439,093 | 0.97 | | |
| Swissquote Group Holding SA | CHF | 14,900 | 2,088,980 | 0.83 | | | | | 13,188,639 | 5.27 | |
| UBS Group AG | CHF | 419,000 | 5,909,995 | 2.36 | Materials | | | | | | |
| Zurich Insurance Group AG | CHF | 27,600 | 10,272,720 | 4.11 | Givaudan SA | CHF | 1,890 | 8,166,690 | 3.26 | | |
| | | | | 51,342,701 | 20.51 | SIG Combibloc Group AG | CHF | 274,000 | 6,888,360 | 2.75 | |
| Health Care | | | | | Sika AG | | | | | | |
| Alcon, Inc. | CHF | 36,080 | 2,351,694 | 0.94 | AG | CHF | 10,200 | 3,101,820 | 1.24 | | |
| Galenica AG, Reg. S | CHF | 43,906 | 2,864,867 | 1.14 | | | | | 18,156,870 | 7.25 | |
| Idorsia Ltd. | CHF | 44,458 | 1,139,903 | 0.46 | Utilities | | | | | | |
| Medacta Group SA, Reg. S | CHF | 6,627 | 807,169 | 0.32 | BKW AG | CHF | 24,665 | 2,345,642 | 0.94 | | |
| Novartis AG | CHF | 288,000 | 24,384,960 | 9.75 | | | | | 2,345,642 | 0.94 | |
| PolyPeptide Group AG, Reg. S | CHF | 6,998 | 601,828 | 0.24 | Total Equities | | | | | | |
| Roche Holding AG | CHF | 72,600 | 25,439,040 | 10.17 | | | | | 248,787,889 | 99.39 | |
| | | | | | Total Transferable securities and money market instruments admitted to an official exchange listing | | | | | | |
| | | | | | | | | | 248,787,889 | 99.39 | |
| | | | | | | | | | 248,787,889 | 99.39 | |
| | | | | | | | | | Cash | 1,432,601 | 0.57 |
| | | | | | | | | | Other assets/(liabilities) | 98,988 | 0.04 |
| | | | | | | | | | Total Net Assets | 250,319,478 | 100.00 |

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

Schedule of Investments as at 30 June 2021

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 | 370 | GBP | 289 | 30/07/2021 | HSBC | 1 | - |
| EUR | 3,083,186 | CHF | 3,378,494 | 30/07/2021 | HSBC | 6,103 | - |
| USD | 545,250 | CHF | 500,361 | 30/07/2021 | HSBC | 3,091 | - |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 9,195 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 9,195 | - |
| Share Class Hedging | | | | | | | |
| CHF | 12,094 | EUR | 11,038 | 30/07/2021 | HSBC | (23) | - |
| CHF | 1,670 | USD | 1,820 | 30/07/2021 | HSBC | (11) | - |
| GBP | 86,359 | CHF | 110,717 | 30/07/2021 | HSBC | (318) | - |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (352) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (352) | - |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 8,843 | - |

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

Schedule of Investments as at 30 June 2021

Schroder ISF UK Equity

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value GBP | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value GBP | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | Sage Group plc (The) | | | | |
| Equities | | | | | | | | | |
| Communication Services | | | | | Materials | | | | |
| Cineworld Group plc | GBP | 1,377,187 | 1,060,541 | 1.24 | BHP Group plc | GBP | 110,327 | 2,350,517 | 2.76 |
| Informa plc | GBP | 468,573 | 2,323,489 | 2.73 | Breedon Group plc | GBP | 2,370,412 | 2,602,712 | 3.05 |
| | | | 3,384,030 | 3.97 | DS Smith plc | GBP | 357,850 | 1,506,549 | 1.77 |
| Consumer Discretionary | | | | | Rio Tinto plc | | | | |
| Burberry Group plc | GBP | 174,297 | 3,594,005 | 4.21 | Rio Tinto plc | GBP | 77,555 | 4,631,664 | 5.43 |
| InterContinental Hotels Group plc | GBP | 33,343 | 1,591,795 | 1.87 | Smurfit Kappa Group plc | GBP | 40,785 | 1,598,772 | 1.88 |
| Next plc | GBP | 37,174 | 2,918,902 | 3.42 | | | | 12,690,214 | 14.89 |
| Whitbread plc | GBP | 51,441 | 1,616,276 | 1.90 | Real Estate | | | | |
| | | | 9,720,978 | 11.40 | UNITE Group plc (The), REIT | GBP | 300,508 | 3,222,948 | 3.78 |
| Consumer Staples | | | | | | | | | |
| Imperial Brands plc | GBP | 146,769 | 2,296,195 | 2.69 | | | | 3,222,948 | 3.78 |
| Kerry Group plc 'A' | EUR | 37,897 | 3,813,692 | 4.47 | Total Equities | | | | |
| Unilever plc | GBP | 99,638 | 4,236,608 | 4.98 | 82,747,680 | | | | |
| | | | 10,346,495 | 12.14 | Total Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Financials | | | | | 82,747,680 | | | | |
| Ashmore Group plc | GBP | 478,818 | 1,829,085 | 2.15 | Units of authorised UCITS or other collective investment undertakings | | | | |
| Close Brothers Group plc | GBP | 151,029 | 2,286,579 | 2.68 | Collective Investment Schemes - AIF | | | | |
| Hiscox Ltd. | GBP | 164,560 | 1,376,709 | 1.62 | Financials | | | | |
| Legal & General Group plc | GBP | 1,257,978 | 3,246,841 | 3.81 | Sherborne Investors Guernsey C Ltd. Reg. S | GBP | 2,127,675 | 1,292,563 | 1.52 |
| Prudential plc | GBP | 267,221 | 3,686,313 | 4.31 | | | | 1,292,563 | 1.52 |
| St James's Place plc | GBP | 207,017 | 3,051,431 | 3.58 | Total Collective Investment Schemes - AIF | | | | |
| TP ICAP Group plc | GBP | 49,482 | 98,548 | 0.12 | 1,292,563 | | | | |
| | | | 15,575,506 | 18.27 | Total Units of authorised UCITS or other collective investment undertakings | | | | |
| Health Care | | | | | 1,292,563 | | | | |
| Gerresheimer AG | EUR | 33,669 | 2,699,013 | 3.17 | Total Investments | | | | |
| GlaxoSmithKline plc | GBP | 229,878 | 3,275,302 | 3.84 | 84,040,243 | | | | |
| Smith & Nephew plc | GBP | 325,387 | 5,134,607 | 6.02 | Cash | | | | |
| | | | 11,108,922 | 13.03 | 996,107 | | | | |
| Industrials | | | | | Other assets/(liabilities) | | | | |
| Ferguson plc | GBP | 11,697 | 1,185,491 | 1.39 | 205,118 | | | | |
| HomeServe plc | GBP | 157,139 | 1,499,892 | 1.76 | Total Net Assets | | | | |
| Howden Joinery Group plc | GBP | 263,692 | 2,170,713 | 2.55 | 85,241,468 | | | | |
| Kingspan Group plc | EUR | 40,329 | 2,766,310 | 3.25 | 100.00 | | | | |
| Meggitt plc | GBP | 263,301 | 1,201,442 | 1.41 | | | | | |
| RELX plc | GBP | 209,103 | 4,010,595 | 4.70 | | | | | |
| | | | 12,834,443 | 15.06 | | | | | |
| Information Technology | | | | | | | | | |
| Capgemini SE | EUR | 16,280 | 2,273,368 | 2.66 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 | 676,168 | GBP | 527,437 | 30/07/2021 | HSBC | 1,489 | - |
| EUR | 1,298,595 | GBP | 1,109,742 | 30/07/2021 | HSBC | 5,380 | 0.01 |
| USD | 4,301,623 | GBP | 3,079,548 | 30/07/2021 | HSBC | 27,411 | 0.03 |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 34,280 | 0.04 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 34,280 | 0.04 |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 34,280 | 0.04 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF US Large Cap

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | UnitedHealth Group, Inc. | | | | |
| Equities | | | | | | | | | |
| Communication Services | | | | | Industrials | | | | |
| Activision Blizzard, Inc. | USD | 232,034 | 22,171,520 | 1.04 | AMETEK, Inc. | USD | 210,792 | 27,986,332 | 1.31 |
| Alphabet, Inc. 'A' | USD | 57,231 | 139,862,241 | 6.56 | Fortive Corp. | USD | 388,495 | 27,217,273 | 1.27 |
| Comcast Corp. 'A' | USD | 1,003,620 | 56,617,618 | 2.65 | L3Harris Technologies, Inc. | USD | 104,490 | 22,467,405 | 1.05 |
| Facebook, Inc. 'A' | USD | 323,896 | 114,100,179 | 5.34 | Trane Technologies plc | USD | 136,435 | 24,909,197 | 1.17 |
| | | | 332,751,558 | 15.59 | TuSimple Holdings, Inc. 'A' | USD | 310,653 | 21,916,569 | 1.03 |
| Consumer Discretionary | | | | | Union Pacific Corp. | | | | |
| Amazon.com, Inc. | USD | 26,792 | 92,515,876 | 4.32 | Vertiv Holdings Co. | USD | 1,392,991 | 37,795,083 | 1.77 |
| AutoZone, Inc. | USD | 22,119 | 33,018,962 | 1.55 | | | | 209,505,817 | 9.81 |
| Booking Holdings, Inc. | USD | 20,261 | 43,880,294 | 2.06 | Information Technology | | | | |
| Dick's Sporting Goods, Inc. | USD | 246,160 | 24,814,443 | 1.16 | Adobe, Inc. | USD | 95,787 | 56,621,853 | 2.65 |
| Lowe's Cos., Inc. | USD | 227,279 | 44,093,894 | 2.07 | Apple, Inc. | USD | 337,302 | 45,994,889 | 2.15 |
| NVR, Inc. | USD | 4,839 | 24,039,154 | 1.13 | Cadence Design Systems, Inc. | USD | 155,599 | 21,511,327 | 1.01 |
| Stellantis NV | USD | 1,983,038 | 39,700,421 | 1.86 | Intuit, Inc. | USD | 36,883 | 18,120,759 | 0.85 |
| Tapestry, Inc. | USD | 778,528 | 32,737,562 | 1.53 | Mastercard, Inc. 'A' | USD | 126,748 | 46,652,831 | 2.19 |
| | | | 334,800,606 | 15.68 | Micron Technology, Inc. | USD | 326,518 | 26,956,792 | 1.26 |
| Consumer Staples | | | | | Microsoft Corp. | | | | |
| Diageo plc, ADR | USD | 212,564 | 40,920,746 | 1.92 | Microsoft Corp. | USD | 511,438 | 138,799,610 | 6.51 |
| Philip Morris International, Inc. | USD | 490,303 | 47,974,488 | 2.24 | Texas Instruments, Inc. | USD | 296,281 | 57,014,951 | 2.67 |
| Procter & Gamble Co. (The) | USD | 260,224 | 34,994,919 | 1.64 | Visa, Inc. 'A' | USD | 215,883 | 50,901,724 | 2.38 |
| | | | 123,890,153 | 5.80 | | | | 462,574,736 | 21.67 |
| Energy | | | | | Total Equities | | | | |
| ConocoPhillips | USD | 1,022,805 | 60,145,730 | 2.82 | | | | 2,069,391,275 | 96.94 |
| EOG Resources, Inc. | USD | 783,255 | 64,228,595 | 3.01 | Total Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| | | | 124,374,325 | 5.83 | Total Investments | | | | |
| Financials | | | | | Cash | | | | |
| American Express Co. | USD | 344,495 | 56,454,888 | 2.64 | Other assets/(liabilities) | | | | |
| Chubb Ltd. | USD | 174,438 | 27,550,449 | 1.29 | Total Net Assets | | | | |
| First Republic Bank | USD | 165,654 | 30,726,659 | 1.44 | | | | 2,134,785,055 | 100.00 |
| JPMorgan Chase & Co. | USD | 623,804 | 95,897,689 | 4.50 | | | | | |
| | | | 210,629,685 | 9.87 | | | | | |
| Health Care | | | | | | | | | |
| Anthem, Inc. | USD | 135,148 | 51,565,756 | 2.42 | | | | | |
| Bristol-Myers Squibb Co. | USD | 575,100 | 38,086,571 | 1.78 | | | | | |
| Edwards Lifesciences Corp. | USD | 308,020 | 31,867,799 | 1.49 | | | | | |
| HCA Healthcare, Inc. | USD | 192,333 | 39,515,060 | 1.85 | | | | | |
| Merck & Co., Inc. | USD | 624,242 | 48,214,483 | 2.26 | | | | | |
| Thermo Fisher Scientific, Inc. | USD | 21,721 | 11,040,111 | 0.52 | | | | | |

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

Schedule of Investments as at 30 June 2021

Schroder ISF US Large Cap

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| Share Class Hedging | | | | | | | |
| USD | 312,137 | EUR | 261,147 | 30/07/2021 | HSBC | 1,659 | - |
| USD | 733,932 | SEK | 6,206,372 | 30/07/2021 | HSBC | 4,209 | - |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 5,868 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 5,868 | - |
| Share Class Hedging | | | | | | | |
| EUR | 154,176,043 | USD | 184,158,496 | 30/07/2021 | HSBC | (858,532) | (0.04) |
| SEK | 7,124,007 | USD | 841,063 | 30/07/2021 | HSBC | (3,447) | - |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (861,979) | (0.04) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (861,979) | (0.04) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (856,111) | (0.04) |

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

Schedule of Investments as at 30 June 2021

Schroder ISF All China Equity

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | | |
| Equities | | | | | | | | | |
| Communication Services | | | | | | | | | |
| Netjoy Holdings Ltd., Reg. S | HKD | 4,671,000 | 3,986,317 | 0.85 | Autobio Diagnostics Co. Ltd. 'A' | CNH | 503,815 | 5,910,579 | 1.26 |
| Tencent Holdings Ltd. | HKD | 193,700 | 14,549,585 | 3.10 | Jiangsu Hengrui Medicine Co. Ltd. 'A' | CNH | 541,700 | 5,694,155 | 1.21 |
| | | | 18,535,902 | 3.95 | Shanghai Fosun Pharmaceutical Group Co. Ltd. 'H' | HKD | 834,000 | 6,721,047 | 1.44 |
| Consumer Discretionary | | | | | | | | | |
| Alibaba Group Holding Ltd. | HKD | 1,209,204 | 34,201,131 | 7.30 | Simcere Pharmaceutical Group Ltd., Reg. S | HKD | 497,000 | 893,705 | 0.19 |
| ANTA Sports Products Ltd. | HKD | 264,000 | 6,202,166 | 1.32 | Sino Biopharmaceutical Ltd. | HKD | 1,997,000 | 1,955,921 | 0.42 |
| China Tourism Group Duty Free Corp. Ltd. 'A' | CNH | 166,738 | 7,712,986 | 1.64 | Winner Medical Co. Ltd. 'A' | CNH | 65,100 | 1,243,093 | 0.26 |
| Fuyao Glass Industry Group Co. Ltd., Reg. S 'H' | HKD | 1,189,200 | 8,370,374 | 1.78 | Winner Medical Co. Ltd. 'A' | CNY | 229,882 | 4,387,682 | 0.94 |
| Great Wall Motor Co. Ltd. 'H' | HKD | 2,342,000 | 7,562,167 | 1.61 | Winning Health Technology Group Co. Ltd. 'A' | CNY | 187,600 | 471,109 | 0.10 |
| Keboda Technology Co. Ltd. 'A' | CNH | 602,731 | 7,032,450 | 1.50 | Winning Health Technology Group Co. Ltd. 'A' | CNH | 2,336,154 | 5,869,232 | 1.25 |
| Li Ning Co. Ltd. | HKD | 1,150,500 | 14,030,601 | 2.99 | Wuxi Biologics Cayman, Inc., Reg. S | HKD | 336,000 | 6,152,504 | 1.31 |
| MINISO Group Holding Ltd. | USD | 273,694 | 5,563,261 | 1.19 | Zylox-Ton-bridge Medical Technology Co. Ltd., Reg. S | HKD | 106,000 | 582,811 | 0.12 |
| PRADA SpA | HKD | 1,321,700 | 10,005,098 | 2.13 | | | | 41,945,713 | 8.94 |
| Sands China Ltd. | HKD | 2,750,800 | 11,547,628 | 2.46 | Industrials | | | | |
| SJM Holdings Ltd. 'R' | HKD | 3,823,000 | 4,162,222 | 0.89 | Contemporary Amperex Technology Co. Ltd. 'A' | CNH | 86,306 | 7,115,515 | 1.51 |
| Tongcheng-Elong Holdings Ltd., Reg. S | HKD | 2,269,600 | 5,661,107 | 1.21 | Eve Energy Co. Ltd. 'A' | CNH | 200,100 | 3,202,272 | 0.68 |
| Trip.com Group Ltd., ADR | USD | 111,914 | 3,962,071 | 0.84 | Gongniu Group Co. Ltd. 'A' | CNH | 34,300 | 1,069,377 | 0.23 |
| Trip.com Group Ltd. | HKD | 36,850 | 1,309,606 | 0.28 | Gongniu Group Co. Ltd. 'A' | CNY | 128,103 | 3,992,128 | 0.85 |
| | | | 127,322,868 | 27.14 | Hongfa Technology Co. Ltd. 'A' | CNY | 57,500 | 556,784 | 0.12 |
| Consumer Staples | | | | | | | | | |
| China Mengniu Dairy Co. Ltd. | HKD | 597,000 | 3,605,759 | 0.77 | Hongfa Technology Co. Ltd. 'A' | CNH | 179,700 | 1,740,733 | 0.37 |
| Shanghai Milkground Food Tech Co. Ltd. 'A' | CNY | 583,900 | 6,290,579 | 1.34 | Quick Intelligent Equipment Co. Ltd. 'A' | CNY | 569,600 | 2,472,600 | 0.53 |
| | | | 9,896,338 | 2.11 | SF Holding Co. Ltd. 'A' | CNH | 321,803 | 3,361,632 | 0.72 |
| Financials | | | | | | | | | |
| AIA Group Ltd. | HKD | 385,800 | 4,774,943 | 1.02 | Shanghai Hanbell Precise Machinery Co. Ltd. 'A' | CNH | 773,600 | 3,216,047 | 0.69 |
| China Pacific Insurance Group Co. Ltd. 'H' | HKD | 3,145,200 | 9,864,776 | 2.10 | Shanghai Kelai Mechatronics Engineering Co. Ltd. 'A' | CNY | 507,700 | 2,593,323 | 0.55 |
| HSBC Holdings plc | HKD | 1,921,200 | 11,042,940 | 2.35 | | | | | |
| | | | 25,682,659 | 5.47 | | | | | |
| Health Care | | | | | | | | | |
| Autobio Diagnostics Co. Ltd. 'A' | CNY | 176,280 | 2,063,875 | 0.44 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Sinoseal Holding Co. Ltd. 'A' | CNH | 232,200 | 1,385,795 | 0.30 | Hengli Petrochemical Co. Ltd. 'A' | CNH | 873,320 | 3,528,294 | 0.75 |
| Sinoseal Holding Co. Ltd. 'A' | CNY | 310,400 | 1,851,684 | 0.39 | Huafon Chemical Co. Ltd. 'A' | CNH | 3,920,465 | 8,586,677 | 1.84 |
| Weichai Power Co. Ltd. 'H' | HKD | 3,167,000 | 7,015,624 | 1.49 | Jiangxi Copper Co. Ltd. 'H' | HKD | 1,619,000 | 3,292,485 | 0.70 |
| Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A' | CNH | 1,468,904 | 5,437,694 | 1.16 | Lomon Billions Group Co. Ltd. 'A' | CNH | 1,428,672 | 7,605,834 | 1.62 |
| | | | 45,011,208 | 9.59 | Newcrest Mining Ltd. | AUD | 214,454 | 4,049,567 | 0.86 |
| Information Technology | | | | | Shandong Gold Mining Co. Ltd., Reg. S 'H' | HKD | 4,106,560 | 7,237,704 | 1.54 |
| China Resources Microelectronics Ltd. 'A' | CNY | 415,843 | 5,834,644 | 1.24 | Shandong Sinocera Functional Material Co. Ltd. 'A' | CNH | 616,200 | 4,638,950 | 0.99 |
| Espressif Systems Shanghai Co. Ltd. 'A' | CNY | 255,411 | 9,209,441 | 1.96 | Shenzhen Senior Technology Material Co. Ltd. 'A' | CNH | 984,077 | 6,303,420 | 1.34 |
| JinkoSolar Holding Co. Ltd., ADR | USD | 178,287 | 10,214,006 | 2.18 | Sinoma Science & Technology Co. Ltd. 'A' | CNY | 355,200 | 1,433,738 | 0.31 |
| Kingdee International Software Group Co. Ltd. | HKD | 2,788,000 | 9,454,363 | 2.02 | Sinoma Science & Technology Co. Ltd. 'A' | CNH | 1,490,345 | 6,018,270 | 1.28 |
| Kingsoft Corp. Ltd. | HKD | 645,000 | 3,858,119 | 0.82 | Wanhua Chemical Group Co. Ltd. 'A' | CNH | 10,900 | 182,874 | 0.04 |
| LONGi Green Energy Technology Co. Ltd. 'A' | CNH | 591,129 | 8,096,014 | 1.73 | Wanhua Chemical Group Co. Ltd. 'A' | CNY | 114,500 | 1,920,171 | 0.41 |
| Shanghai Friendess Electronic Technology Corp. Ltd. 'A' | CNY | 77,990 | 5,248,440 | 1.12 | Zijin Mining Group Co. Ltd. 'H' | HKD | 6,358,000 | 8,487,766 | 1.81 |
| Shenzhen Sunlord Electronics Co. Ltd. 'A' | CNH | 688,185 | 4,119,881 | 0.88 | | | | 73,960,504 | 15.77 |
| Suzhou TZTEK Technology Co. Ltd. 'A' | CNY | 861,662 | 4,677,095 | 1.00 | Real Estate | | | | |
| Thunder Software Technology Co. Ltd. 'A' | CNY | 40,100 | 970,827 | 0.21 | China Resources Mixc Lifestyle Services Ltd., Reg. S | HKD | 975,200 | 6,653,835 | 1.42 |
| Thunder Software Technology Co. Ltd. 'A' | CNH | 288,271 | 7,010,164 | 1.49 | Gree Real Estate Co. Ltd. 'A' | CNY | 622,100 | 708,133 | 0.15 |
| Wuxi Lead Intelligent Equipment Co. Ltd. 'A' | CNH | 718,936 | 6,694,456 | 1.43 | Gree Real Estate Co. Ltd. 'A' | CNH | 4,716,800 | 5,371,475 | 1.15 |
| Wuxi Xinje Electric Co. Ltd. 'A' | CNY | 115,900 | 1,135,274 | 0.24 | Link REIT | HKD | 801,500 | 7,754,272 | 1.65 |
| Xinyi Solar Holdings Ltd. | HKD | 3,776,000 | 8,136,597 | 1.73 | | | | 20,487,715 | 4.37 |
| | | | 84,659,321 | 18.05 | Utilities | | | | |
| Materials | | | | | China Gas Holdings Ltd. | HKD | 117,000 | 356,650 | 0.08 |
| China Jushi Co. Ltd. 'A' | CNH | 1,880,692 | 4,494,061 | 0.96 | | | | 356,650 | 0.08 |
| China Jushi Co. Ltd. 'A' | CNY | 2,587,420 | 6,180,693 | 1.32 | Total Equities | | | | |
| | | | | | | | | 447,858,878 | 95.47 |
| | | | | | Warrants | | | | |
| | | | | | Financials | | | | |
| | | | | | Gongniu Group Co. Ltd. 20/05/2022 | USD | 82,459 | 2,579,597 | 0.55 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF All China Equity

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|
| Shanghai Kelai Mechatronics Engineering Co. Ltd. 10/01/2022 | USD | 597,368 | 3,062,192 | 0.65 |
| Shenzhen Sunlord Electronics Co. 28/01/2022 | USD | 246,894 | 1,482,412 | 0.32 |
| Wuxi Xinje Electric Co. Ltd. 10/09/2021 | USD | 339,777 | 3,340,620 | 0.71 |
| | | | 10,464,821 | 2.23 |
| Total Warrants | | | 10,464,821 | 2.23 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 458,323,699 | 97.70 |
| Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Equities | | | | |
| Consumer Discretionary | | | | |
| Midea Group Co. Ltd. 'A' | CNH | 116,146 | 1,280,266 | 0.27 |
| | | | 1,280,266 | 0.27 |
| Total Equities | | | 1,280,266 | 0.27 |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | 1,280,266 | 0.27 |
| Total Investments | | | 459,603,965 | 97.97 |
| Cash | | | 8,475,745 | 1.81 |
| Other assets/(liabilities) | | | 1,040,690 | 0.22 |
| Total Net Assets | | | 469,120,400 | 100.00 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Asian Dividend Maximiser

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | | |
| Equities | | | | | | | | | |
| Communication Services | | | | | | | | | |
| HKT Trust & HKT Ltd. | HKD | 4,322,000 | 5,884,873 | 2.27 | National Australia Bank Ltd. | AUD | 199,683 | 3,908,555 | 1.51 |
| Singapore Telecommunications Ltd. | SGD | 2,312,000 | 3,950,702 | 1.53 | Oversea-Chinese Banking Corp. Ltd. | SGD | 646,932 | 5,774,394 | 2.23 |
| SK Telecom Co. Ltd. | KRW | 19,099 | 5,420,661 | 2.09 | Ping An Insurance Group Co. of China Ltd. 'H' | HKD | 457,000 | 4,466,299 | 1.73 |
| Telkom Indonesia Persero Tbk. PT | IDR | 10,644,700 | 2,315,556 | 0.89 | Samsung Fire & Marine Insurance Co. Ltd. | KRW | 19,600 | 3,834,545 | 1.48 |
| Telstra Corp. Ltd. | AUD | 2,236,688 | 6,296,078 | 2.44 | Singapore Exchange Ltd. | SGD | 456,700 | 3,805,862 | 1.47 |
| | | | 23,867,870 | 9.22 | Suncorp Group Ltd. | AUD | 382,141 | 3,172,321 | 1.23 |
| | | | | | United Overseas Bank Ltd. | SGD | 252,200 | 4,861,573 | 1.88 |
| | | | | | | | | 57,495,487 | 22.22 |
| Consumer Discretionary | | | | | Industrials | | | | |
| Sands China Ltd. | HKD | 1,342,400 | 5,635,283 | 2.18 | Brambles Ltd. | AUD | 83,231 | 712,935 | 0.27 |
| Shenzhen International Group Holdings Ltd. | HKD | 71,300 | 1,794,554 | 0.69 | Transurban Group | AUD | 42,793 | 455,487 | 0.18 |
| | | | 7,429,837 | 2.87 | | | | 1,168,422 | 0.45 |
| Consumer Staples | | | | | Information Technology | | | | |
| Endeavour Group Ltd. | AUD | 145,633 | 687,161 | 0.27 | ASE Technology Holding Co. Ltd. | TWD | 1,023,000 | 4,100,966 | 1.58 |
| Uni-President Enterprises Corp. | TWD | 1,455,000 | 3,818,502 | 1.48 | Delta Electronics, Inc. | TWD | 455,000 | 4,939,660 | 1.91 |
| Woolworths Group Ltd. | AUD | 145,633 | 4,156,773 | 1.60 | Hon Hai Precision Industry Co. Ltd. | TWD | 2,240,016 | 8,984,817 | 3.47 |
| | | | 8,662,436 | 3.35 | MediaTek, Inc. | TWD | 111,000 | 3,821,171 | 1.48 |
| Energy | | | | | Novatek Micro-electronics Corp. | | | | |
| China Petroleum & Chemical Corp. 'H' | HKD | 7,940,000 | 3,999,592 | 1.55 | | TWD | 190,000 | 3,392,533 | 1.31 |
| | | | 3,999,592 | 1.55 | Samsung Electronics Co. Ltd. | KRW | 122,539 | 8,764,758 | 3.39 |
| Financials | | | | | Samsung Electronics Co. Ltd. Preference | | | | |
| Bank Mandiri Persero Tbk. PT | IDR | 6,685,500 | 2,724,835 | 1.05 | | KRW | 222,099 | 14,515,709 | 5.61 |
| BOC Hong Kong Holdings Ltd. | HKD | 1,825,500 | 6,173,806 | 2.38 | Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 1,056,000 | 22,498,256 | 8.70 |
| China Construction Bank Corp. 'H' | HKD | 4,264,000 | 3,346,450 | 1.29 | Venture Corp. Ltd. | SGD | 233,900 | 3,350,096 | 1.29 |
| China Life Insurance Co. Ltd. 'H' | HKD | 2,106,000 | 4,165,133 | 1.61 | | | | 74,367,966 | 28.74 |
| CTBC Financial Holding Co. Ltd. | TWD | 1,800,000 | 1,464,529 | 0.57 | Materials | | | | |
| Hana Financial Group, Inc. | KRW | 59,549 | 2,431,477 | 0.94 | BHP Group plc | GBP | 378,242 | 11,156,112 | 4.30 |
| Hong Kong Exchanges & Clearing Ltd. | HKD | 13,300 | 790,890 | 0.31 | Deterra Royalties Ltd. | AUD | 300,282 | 1,009,876 | 0.39 |
| Kasikornbank PCL, NVDR | THB | 716,600 | 2,639,007 | 1.02 | Fletcher Building Ltd. | NZD | 484,910 | 2,541,420 | 0.98 |
| KB Financial Group, Inc. | KRW | 31,771 | 1,571,999 | 0.61 | Iluka Resources Ltd. | AUD | 124,806 | 851,606 | 0.33 |
| Mega Financial Holding Co. Ltd. | TWD | 2,006,807 | 2,363,812 | 0.91 | James Hardie Industries plc, CDI | AUD | 105,682 | 3,575,825 | 1.38 |
| | | | | | LG Chem Ltd. Preference | KRW | 5,827 | 1,979,815 | 0.77 |
| | | | | | Orica Ltd. | AUD | 250,081 | 2,479,300 | 0.96 |
| | | | | | Rio Tinto plc | GBP | 49,632 | 4,103,464 | 1.59 |
| | | | | | | | | 27,697,418 | 10.70 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Asian Dividend Maximiser

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|
| Real Estate | | | | |
| CapitaLand Integrated Commercial Trust, REIT | SGD | 1,969,096 | 3,072,361 | 1.19 |
| China Resources Land Ltd. | HKD | 1,184,000 | 4,780,378 | 1.85 |
| Hang Lung Properties Ltd. | HKD | 1,892,000 | 4,586,768 | 1.77 |
| Kerry Properties Ltd. | HKD | 1,248,500 | 4,108,569 | 1.59 |
| Land & Houses PCL, NVDR | THB | 6,593,900 | 1,636,465 | 0.63 |
| Link REIT | HKD | 738,700 | 7,146,702 | 2.77 |
| Mapletree Commercial Trust, REIT | SGD | 1,272,294 | 2,051,098 | 0.79 |
| Mapletree Industrial Trust, REIT | SGD | 1,287,895 | 2,713,436 | 1.05 |
| Mirvac Group, REIT | AUD | 1,759,198 | 3,837,012 | 1.48 |
| Sun Hung Kai Properties Ltd. | HKD | 45,000 | 669,155 | 0.26 |
| Suntec Real Estate Investment Trust | SGD | 2,284,800 | 2,489,767 | 0.96 |
| Swire Properties Ltd. | HKD | 1,124,600 | 3,347,881 | 1.29 |
| | | | 40,439,592 | 15.63 |
| Total Equities | | | 245,128,620 | 94.73 |
| Warrants | | | | |
| Financials | | | | |
| Midea Group Co. Ltd. 27/05/2022 | USD | 416,834 | 4,607,245 | 1.78 |
| | | | 4,607,245 | 1.78 |
| Total Warrants | | | 4,607,245 | 1.78 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 249,735,865 | 96.51 |
| Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Equities | | | | |
| Consumer Discretionary | | | | |
| Midea Group Co. Ltd. 'A' | CNH | 352,147 | 3,881,683 | 1.50 |
| | | | 3,881,683 | 1.50 |
| Total Equities | | | 3,881,683 | 1.50 |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | 3,881,683 | 1.50 |
| Total Investments | | | 253,617,548 | 98.01 |
| Cash | | | 7,495,702 | 2.90 |
| Other assets/(liabilities) | | | (2,353,304) | (0.91) |
| Total Net Assets | | | 258,759,946 | 100.00 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Asian Dividend Maximiser

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 | | | | | | | |
| SGD | 27,239,350 | USD | 20,244,216 | 30/07/2021 | HSBC | 20,386 | 0.01 |
| USD | 39,724 | AUD | 52,194 | 30/07/2021 | HSBC | 565 | - |
| USD | 36,793 | EUR | 30,798 | 30/07/2021 | HSBC | 177 | - |
| USD | 11 | SGD | 15 | 30/07/2021 | HSBC | - | - |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 21,128 | 0.01 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 21,128 | 0.01 |
| Share Class Hedging | | | | | | | |
| AUD | 10,925,638 | USD | 8,265,016 | 30/07/2021 | HSBC | (67,923) | (0.03) |
| EUR | 71,331,249 | USD | 85,202,747 | 30/07/2021 | HSBC | (396,993) | (0.15) |
| SGD | 409,620 | USD | 305,062 | 30/07/2021 | HSBC | (327) | - |
| USD | 5,941 | SGD | 7,990 | 30/07/2021 | HSBC | (4) | - |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (465,247) | (0.18) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (465,247) | (0.18) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (444,119) | (0.17) |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Asian Dividend Maximiser

Option Written Contracts

| Quantity | Security Description | Currency | Counterparty | Market Value USD | % of Net Assets |
|-------------|---|----------|----------------|------------------|-----------------|
| (240,000) | ASE Technology Holding Co. Ltd., Call, 125.690, 02/07/2021 | USD | UBS | (1) | - |
| (173,000) | ASE Technology Holding Co. Ltd., Call, 128.100, 29/07/2021 | USD | Morgan Stanley | (3,731) | - |
| (182,000) | ASE Technology Holding Co. Ltd., Call, 132.060, 07/07/2021 | USD | UBS | (6) | - |
| (172,000) | ASE Technology Holding Co. Ltd., Call, 133.340, 15/07/2021 | USD | J.P. Morgan | (206) | - |
| (209,000) | ASE Technology Holding Co. Ltd., Call, 133.660, 09/09/2021 | USD | UBS | (6,194) | - |
| (72,353) | BHP Group plc, Call, 21.728, 09/09/2021 | GBP | Morgan Stanley | (49,303) | (0.02) |
| (70,858) | BHP Group plc, Call, 23.054, 07/07/2021 | GBP | J.P. Morgan | (250) | - |
| (12,576) | BHP Group plc, Call, 23.316, 12/08/2021 | GBP | J.P. Morgan | (2,812) | - |
| (71,629) | BHP Group plc, Call, 23.731, 02/07/2021 | GBP | J.P. Morgan | - | - |
| (76,404) | BHP Group plc, Call, 24.221, 15/07/2021 | GBP | UBS | (281) | - |
| (44,632) | BHP Group plc, Call, 24.694, 29/07/2021 | GBP | J.P. Morgan | (861) | - |
| (242,500) | BOC Hong Kong Holdings Ltd., Call, 28.391, 15/07/2021 | HKD | Goldman Sachs | (309) | - |
| (209,500) | BOC Hong Kong Holdings Ltd., Call, 28.443, 09/09/2021 | HKD | J.P. Morgan | (6,790) | - |
| (191,500) | BOC Hong Kong Holdings Ltd., Call, 29.528, 07/07/2021 | HKD | Goldman Sachs | - | - |
| (232,500) | BOC Hong Kong Holdings Ltd., Call, 29.621, 12/08/2021 | HKD | J.P. Morgan | (1,234) | - |
| (227,500) | BOC Hong Kong Holdings Ltd., Call, 29.988, 29/07/2021 | HKD | Morgan Stanley | (333) | - |
| (242,500) | BOC Hong Kong Holdings Ltd., Call, 30.357, 02/07/2021 | HKD | Morgan Stanley | - | - |
| (270,700) | CapitaLand Integrated Commercial Trust, Call, 2.020, 29/07/2021 | SGD | UBS | (16,106) | (0.01) |
| (276,100) | CapitaLand Integrated Commercial Trust, Call, 2.051, 12/08/2021 | SGD | UBS | (13,972) | (0.01) |
| (249,000) | CapitaLand Integrated Commercial Trust, Call, 2.121, 09/09/2021 | SGD | Morgan Stanley | (9,144) | - |
| (227,400) | CapitaLand Integrated Commercial Trust, Call, 2.221, 07/07/2021 | SGD | UBS | (69) | - |
| (273,400) | CapitaLand Integrated Commercial Trust, Call, 2.252, 02/07/2021 | SGD | UBS | - | - |
| (248,500) | CapitaLand Integrated Commercial Trust, Call, 2.255, 15/07/2021 | SGD | UBS | (228) | - |
| (477,000) | China Construction Bank Corp., Call, 6.200, 09/09/2021 | HKD | Nomura | (2,789) | - |
| (529,000) | China Construction Bank Corp., Call, 6.290, 12/08/2021 | HKD | RBC | (1,011) | - |
| (474,000) | China Construction Bank Corp., Call, 6.304, 29/07/2021 | HKD | Nomura | (387) | - |
| (479,000) | China Construction Bank Corp., Call, 6.399, 15/07/2021 | HKD | Nomura | (21) | - |
| (479,000) | China Construction Bank Corp., Call, 7.034, 02/07/2021 | HKD | Nomura | - | - |
| (207,000) | China Life Insurance Co. Ltd., Call, 15.840, 07/07/2021 | HKD | Goldman Sachs | (2) | - |
| (227,000) | China Life Insurance Co. Ltd., Call, 15.867, 09/09/2021 | HKD | Goldman Sachs | (4,930) | - |
| (249,000) | China Life Insurance Co. Ltd., Call, 16.469, 15/07/2021 | HKD | Citigroup | (34) | - |
| (246,000) | China Life Insurance Co. Ltd., Call, 16.592, 29/07/2021 | HKD | Goldman Sachs | (357) | - |
| (251,000) | China Life Insurance Co. Ltd., Call, 17.097, 12/08/2021 | HKD | Goldman Sachs | (738) | - |
| (274,000) | China Life Insurance Co. Ltd., Call, 18.281, 02/07/2021 | HKD | Goldman Sachs | - | - |
| (992,000) | China Petroleum & Chemical Corp., Call, 4.264, 29/07/2021 | HKD | Morgan Stanley | (3,731) | - |
| (1,002,000) | China Petroleum & Chemical Corp., Call, 4.273, 15/07/2021 | HKD | Morgan Stanley | (1,085) | - |
| (1,012,000) | China Petroleum & Chemical Corp., Call, 4.445, 12/08/2021 | HKD | Goldman Sachs | (3,345) | - |
| (832,000) | China Petroleum & Chemical Corp., Call, 4.501, 07/07/2021 | HKD | J.P. Morgan | (2) | - |
| (912,000) | China Petroleum & Chemical Corp., Call, 4.502, 09/09/2021 | HKD | Morgan Stanley | (3,602) | - |
| (984,000) | China Petroleum & Chemical Corp., Call, 4.549, 02/07/2021 | HKD | Goldman Sachs | - | - |
| (124,000) | China Resources Land Ltd., Call, 37.714, 07/07/2021 | HKD | Citigroup | - | - |
| (148,000) | China Resources Land Ltd., Call, 38.084, 29/07/2021 | HKD | HSBC | (258) | - |
| (136,000) | China Resources Land Ltd., Call, 38.864, 09/09/2021 | HKD | Citigroup | (2,114) | - |
| (150,000) | China Resources Land Ltd., Call, 40.138, 12/08/2021 | HKD | RBC | (367) | - |
| (134,000) | China Resources Land Ltd., Call, 40.545, 15/07/2021 | HKD | Citigroup | (1) | - |
| (132,000) | China Resources Land Ltd., Call, 44.752, 02/07/2021 | HKD | Citigroup | - | - |
| (11,000) | Delta Electronics, Inc., Call, 297.840, 29/07/2021 | USD | UBS | (5,662) | - |
| (64,000) | Delta Electronics, Inc., Call, 320.690, 07/07/2021 | USD | J.P. Morgan | (1,839) | - |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Asian Dividend Maximiser

Option Written Contracts (continued)

| Quantity | Security Description | Currency | Counterparty | Market Value USD | % of Net Assets |
|-----------|--|----------|----------------|------------------|-----------------|
| (75,000) | Delta Electronics, Inc., Call, 322.800, 15/07/2021 | USD | J.P. Morgan | (5,725) | - |
| (73,000) | Delta Electronics, Inc., Call, 330.680, 09/09/2021 | USD | UBS | (16,800) | (0.01) |
| (97,000) | Delta Electronics, Inc., Call, 331.140, 02/07/2021 | USD | J.P. Morgan | (10) | - |
| (71,000) | Delta Electronics, Inc., Call, 335.680, 12/08/2021 | USD | UBS | (7,409) | - |
| (71,861) | Fletcher Building Ltd., Call, 7.154, 02/07/2021 | AUD | Nomura | (391) | - |
| (61,219) | Fletcher Building Ltd., Call, 7.162, 15/07/2021 | AUD | Nomura | (2,441) | - |
| (90,920) | Fletcher Building Ltd., Call, 7.171, 29/07/2021 | AUD | UBS | (5,890) | - |
| (94,689) | Fletcher Building Ltd., Call, 7.422, 12/08/2021 | AUD | UBS | (3,639) | - |
| (58,935) | Fletcher Building Ltd., Call, 7.446, 09/09/2021 | AUD | Citigroup | (2,633) | - |
| (85,465) | Fletcher Building Ltd., Call, 7.703, 07/07/2021 | AUD | Citigroup | (2) | - |
| (12,028) | Hana Financial Group, Inc., Call, 46,736.000, 02/07/2021 | USD | J.P. Morgan | (1,871) | - |
| (7,711) | Hana Financial Group, Inc., Call, 49,056.000, 15/07/2021 | USD | J.P. Morgan | (1,120) | - |
| (9,378) | Hana Financial Group, Inc., Call, 49,248.000, 07/07/2021 | USD | UBS | (219) | - |
| (11,165) | Hana Financial Group, Inc., Call, 49,274.000, 29/07/2021 | USD | UBS | (3,661) | - |
| (10,272) | Hana Financial Group, Inc., Call, 49,864.000, 09/09/2021 | USD | Morgan Stanley | (7,687) | - |
| (274,000) | Hang Lung Properties Ltd., Call, 20.621, 09/09/2021 | HKD | Goldman Sachs | (3,947) | - |
| (473,000) | Hang Lung Properties Ltd., Call, 21.060, 29/07/2021 | HKD | Goldman Sachs | (112) | - |
| (477,000) | Hang Lung Properties Ltd., Call, 21.226, 02/07/2021 | HKD | Goldman Sachs | - | - |
| (324,000) | Hang Lung Properties Ltd., Call, 21.568, 12/08/2021 | HKD | Goldman Sachs | (196) | - |
| (258,000) | Hang Lung Properties Ltd., Call, 22.424, 15/07/2021 | HKD | Goldman Sachs | - | - |
| (540,000) | HKT Trust & HKT Ltd., Call, 10.716, 29/07/2021 | HKD | Nomura | (6,302) | - |
| (545,000) | HKT Trust & HKT Ltd., Call, 11.240, 15/07/2021 | HKD | Morgan Stanley | (19) | - |
| (375,000) | Hon Hai Precision Industry Co. Ltd., Call, 118.610, 29/07/2021 | USD | J.P. Morgan | (14,911) | (0.01) |
| (352,000) | Hon Hai Precision Industry Co. Ltd., Call, 122.410, 07/07/2021 | USD | J.P. Morgan | (992) | - |
| (332,000) | Hon Hai Precision Industry Co. Ltd., Call, 123.060, 12/08/2021 | USD | UBS | (12,418) | (0.01) |
| (317,000) | Hon Hai Precision Industry Co. Ltd., Call, 126.740, 09/09/2021 | USD | UBS | (14,823) | (0.01) |
| (367,000) | Hon Hai Precision Industry Co. Ltd., Call, 130.500, 15/07/2021 | USD | J.P. Morgan | (778) | - |
| (224,000) | Hon Hai Precision Industry Co. Ltd., Call, 147.120, 02/07/2021 | USD | J.P. Morgan | - | - |
| (19,700) | James Hardie Industries plc, Call, 45.565, 12/08/2021 | AUD | Morgan Stanley | (21,993) | (0.01) |
| (21,136) | James Hardie Industries plc, Call, 45.934, 29/07/2021 | AUD | RBC | (15,670) | (0.01) |
| (17,754) | James Hardie Industries plc, Call, 47.304, 07/07/2021 | AUD | RBC | (577) | - |
| (21,347) | James Hardie Industries plc, Call, 48.153, 15/07/2021 | AUD | RBC | (1,156) | - |
| (16,791) | James Hardie Industries plc, Call, 48.682, 09/09/2021 | AUD | RBC | (10,186) | (0.01) |
| (1,223) | LG Chem Ltd., Call, 418,100.000, 07/07/2021 | USD | Morgan Stanley | (248) | - |
| (877) | LG Chem Ltd., Call, 434,571.000, 12/08/2021 | USD | UBS | (2,537) | - |
| (878) | LG Chem Ltd., Call, 437,390.000, 09/09/2021 | USD | Morgan Stanley | (4,559) | - |
| (1,115) | LG Chem Ltd., Call, 467,480.000, 29/07/2021 | USD | UBS | (268) | - |
| (1,471) | LG Chem Ltd., Call, 524,823.000, 15/07/2021 | USD | UBS | - | - |
| (82,600) | Link REIT, Call, 74.493, 02/07/2021 | HKD | Goldman Sachs | (8,555) | - |
| (105,200) | Link REIT, Call, 75.008, 29/07/2021 | HKD | HSBC | (18,392) | (0.01) |
| (81,600) | Link REIT, Call, 76.188, 15/07/2021 | HKD | Citigroup | (5,260) | - |
| (125,000) | Link REIT, Call, 76.646, 09/09/2021 | HKD | Goldman Sachs | (25,198) | (0.01) |
| (122,900) | Link REIT, Call, 77.350, 12/08/2021 | HKD | Goldman Sachs | (12,983) | (0.01) |
| (109,800) | Link REIT, Call, 80.001, 07/07/2021 | HKD | Morgan Stanley | (11) | - |
| (318,000) | Mapletree Commercial Trust, Call, 2.059, 29/07/2021 | SGD | J.P. Morgan | (26,764) | (0.01) |
| (324,400) | Mapletree Commercial Trust, Call, 2.114, 12/08/2021 | SGD | J.P. Morgan | (19,130) | (0.01) |
| (285,000) | Mapletree Commercial Trust, Call, 2.206, 09/09/2021 | SGD | J.P. Morgan | (10,177) | (0.01) |
| (287,600) | Mapletree Commercial Trust, Call, 2.214, 15/07/2021 | SGD | J.P. Morgan | (2,211) | - |
| (202,007) | Mapletree Industrial Trust, Call, 2.710, 29/07/2021 | SGD | Nomura | (20,543) | (0.01) |
| (232,398) | Mapletree Industrial Trust, Call, 2.879, 15/07/2021 | SGD | J.P. Morgan | (3,508) | - |
| (259,100) | Mapletree Industrial Trust, Call, 2.882, 07/07/2021 | SGD | J.P. Morgan | (1,618) | - |
| (12,000) | MediaTek, Inc., Call, 1,098.030, 02/07/2021 | USD | J.P. Morgan | - | - |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Asian Dividend Maximiser

Option Written Contracts (continued)

| Quantity | Security Description | Currency | Counterparty | Market Value USD | % of Net Assets |
|-----------|---|----------|----------------|------------------|-----------------|
| (21,000) | MediaTek, Inc., Call, 1,137.810, 09/09/2021 | USD | UBS | (5,370) | - |
| (24,000) | MediaTek, Inc., Call, 1,141.450, 12/08/2021 | USD | UBS | (2,180) | - |
| (19,000) | MediaTek, Inc., Call, 1,146.000, 07/07/2021 | USD | UBS | - | - |
| (21,000) | MediaTek, Inc., Call, 1,150.970, 29/07/2021 | USD | Morgan Stanley | (501) | - |
| (501,000) | Mega Financial Holding Co. Ltd., Call, 32.020, 29/07/2021 | USD | Morgan Stanley | (18,582) | (0.01) |
| (434,000) | Mega Financial Holding Co. Ltd., Call, 33.250, 12/08/2021 | USD | Citigroup | (1,592) | - |
| (227,252) | Mirvac Group, Call, 2.643, 02/07/2021 | AUD | RBC | (47,204) | (0.02) |
| (206,593) | Mirvac Group, Call, 2.759, 15/07/2021 | AUD | Morgan Stanley | (26,983) | (0.01) |
| (241,889) | Mirvac Group, Call, 2.866, 29/07/2021 | AUD | J.P. Morgan | (20,043) | (0.01) |
| (246,727) | Mirvac Group, Call, 2.953, 12/08/2021 | AUD | Nomura | (14,860) | (0.01) |
| (203,187) | Mirvac Group, Call, 3.114, 07/07/2021 | AUD | Nomura | (93) | - |
| (222,538) | Mirvac Group, Call, 3.118, 09/09/2021 | AUD | UBS | (8,102) | - |
| (27,456) | National Australia Bank Ltd., Call, 27.098, 29/07/2021 | AUD | RBC | (3,727) | - |
| (25,209) | National Australia Bank Ltd., Call, 27.139, 15/07/2021 | AUD | Goldman Sachs | (1,226) | - |
| (27,580) | National Australia Bank Ltd., Call, 27.167, 02/07/2021 | AUD | Citigroup | (12) | - |
| (23,063) | National Australia Bank Ltd., Call, 27.685, 07/07/2021 | AUD | Morgan Stanley | (16) | - |
| (28,005) | National Australia Bank Ltd., Call, 27.738, 12/08/2021 | AUD | Goldman Sachs | (2,678) | - |
| (25,259) | National Australia Bank Ltd., Call, 28.015, 09/09/2021 | AUD | J.P. Morgan | (3,819) | - |
| (40,000) | Novatek Microelectronics Corp., Call, 580.800, 29/07/2021 | USD | Morgan Stanley | (1,675) | - |
| (41,000) | Novatek Microelectronics Corp., Call, 590.590, 12/08/2021 | USD | UBS | (4,239) | - |
| (33,000) | Novatek Microelectronics Corp., Call, 595.340, 07/07/2021 | USD | Morgan Stanley | (402) | - |
| (43,000) | Novatek Microelectronics Corp., Call, 705.120, 15/07/2021 | USD | Citigroup | - | - |
| (30,811) | Orica Ltd., Call, 14.345, 12/08/2021 | AUD | J.P. Morgan | (1,951) | - |
| (63,145) | Orica Ltd., Call, 14.474, 15/07/2021 | AUD | RBC | (277) | - |
| (30,112) | Orica Ltd., Call, 14.703, 29/07/2021 | AUD | UBS | (410) | - |
| (27,572) | Orica Ltd., Call, 14.935, 09/09/2021 | AUD | UBS | (1,593) | - |
| (24,885) | Orica Ltd., Call, 15.024, 07/07/2021 | AUD | Morgan Stanley | - | - |
| (34,729) | Orica Ltd., Call, 15.464, 02/07/2021 | AUD | Citigroup | - | - |
| (124,500) | Oversea-Chinese Banking Corp. Ltd., Call, 11.878, 29/07/2021 | SGD | J.P. Morgan | (23,266) | (0.01) |
| (127,900) | Oversea-Chinese Banking Corp. Ltd., Call, 12.246, 15/07/2021 | SGD | J.P. Morgan | (4,275) | - |
| (119,300) | Oversea-Chinese Banking Corp. Ltd., Call, 12.669, 12/08/2021 | SGD | J.P. Morgan | (2,968) | - |
| (104,600) | Oversea-Chinese Banking Corp. Ltd., Call, 12.798, 07/07/2021 | SGD | Goldman Sachs | - | - |
| (60,000) | Ping An Insurance Group Co. of China Ltd., Call, 82.215, 09/09/2021 | HKD | Morgan Stanley | (4,149) | - |
| (95,500) | Ping An Insurance Group Co. of China Ltd., Call, 83.929, 07/07/2021 | HKD | Nomura | - | - |
| (73,500) | Ping An Insurance Group Co. of China Ltd., Call, 86.502, 29/07/2021 | HKD | Goldman Sachs | (299) | - |
| (72,000) | Ping An Insurance Group Co. of China Ltd., Call, 90.064, 12/08/2021 | HKD | J.P. Morgan | (355) | - |
| (54,500) | Ping An Insurance Group Co. of China Ltd., Call, 90.304, 15/07/2021 | HKD | Morgan Stanley | (2) | - |
| (80,500) | Ping An Insurance Group Co. of China Ltd., Call, 99.174, 02/07/2021 | HKD | J.P. Morgan | - | - |
| (9,703) | Rio Tinto plc, Call, 62.849, 09/09/2021 | GBP | J.P. Morgan | (11,226) | (0.01) |
| (10,025) | Rio Tinto plc, Call, 63.508, 02/07/2021 | GBP | UBS | (12) | - |
| (10,422) | Rio Tinto plc, Call, 65.416, 07/07/2021 | GBP | J.P. Morgan | (51) | - |
| (10,025) | Rio Tinto plc, Call, 66.688, 15/07/2021 | GBP | UBS | (297) | - |
| (5,481) | Rio Tinto plc, Call, 68.473, 29/07/2021 | GBP | J.P. Morgan | (503) | - |
| (31,697) | Samsung Electronics Co. Ltd., Call, 74,705.000, 12/08/2021 | USD | UBS | (35,593) | (0.01) |
| (30,649) | Samsung Electronics Co. Ltd., Call, 76,700.000, 09/09/2021 | USD | Goldman Sachs | (30,326) | (0.01) |
| (32,432) | Samsung Electronics Co. Ltd., Call, 78,616.000, 15/07/2021 | USD | J.P. Morgan | (1,279) | - |
| (32,432) | Samsung Electronics Co. Ltd., Call, 82,973.000, 02/07/2021 | USD | J.P. Morgan | - | - |
| (17,252) | Samsung Electronics Co. Ltd., Call, 84,353.000, 29/07/2021 | USD | UBS | (9,669) | - |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Asian Dividend Maximiser

Option Written Contracts (continued)

| Quantity | Security Description | Currency | Counterparty | Market Value USD | % of Net Assets |
|-----------|---|----------|----------------|------------------|-----------------|
| (20,935) | Samsung Electronics Co. Ltd., Call, 85,172,000, 12/08/2021 | USD | Morgan Stanley | (15,309) | (0.01) |
| (17,241) | Samsung Electronics Co. Ltd., Call, 85,374,000, 07/07/2021 | USD | Morgan Stanley | (291) | - |
| (18,883) | Samsung Electronics Co. Ltd., Call, 85,414,000, 09/09/2021 | USD | Goldman Sachs | (24,154) | (0.01) |
| (11,349) | Samsung Electronics Co. Ltd., Call, 88,922,000, 15/07/2021 | USD | J.P. Morgan | (181) | - |
| (19,691) | Samsung Electronics Co. Ltd., Call, 92,641,000, 02/07/2021 | USD | J.P. Morgan | - | - |
| (2,896) | Samsung Fire & Marine Insurance Co. Ltd., Call, 207,595,000, 02/07/2021 | USD | UBS | (33,044) | (0.01) |
| (2,647) | Samsung Fire & Marine Insurance Co. Ltd., Call, 209,149,000, 15/07/2021 | USD | Morgan Stanley | (27,494) | (0.01) |
| (2,673) | Samsung Fire & Marine Insurance Co. Ltd., Call, 219,680,000, 12/08/2021 | USD | UBS | (14,314) | (0.01) |
| (2,621) | Samsung Fire & Marine Insurance Co. Ltd., Call, 222,275,000, 29/07/2021 | USD | UBS | (8,676) | - |
| (2,411) | Samsung Fire & Marine Insurance Co. Ltd., Call, 224,317,000, 09/09/2021 | USD | Goldman Sachs | (11,776) | (0.01) |
| (2,201) | Samsung Fire & Marine Insurance Co. Ltd., Call, 226,943,000, 07/07/2021 | USD | Goldman Sachs | (615) | - |
| (183,200) | Sands China Ltd., Call, 36,679, 07/07/2021 | HKD | Goldman Sachs | (14) | - |
| (167,600) | Sands China Ltd., Call, 37,168, 29/07/2021 | HKD | J.P. Morgan | (2,147) | - |
| (154,000) | Sands China Ltd., Call, 37,645, 09/09/2021 | HKD | J.P. Morgan | (7,146) | - |
| (170,800) | Sands China Ltd., Call, 39,578, 12/08/2021 | HKD | RBC | (1,668) | - |
| (169,200) | Sands China Ltd., Call, 43,475, 15/07/2021 | HKD | RBC | (2) | - |
| (186,400) | Sands China Ltd., Call, 44,729, 02/07/2021 | HKD | J.P. Morgan | - | - |
| (15,300) | Shenzhou International Group Holdings Ltd., Call, 212,871, 29/07/2021 | HKD | J.P. Morgan | (4,884) | - |
| (12,900) | Shenzhou International Group Holdings Ltd., Call, 217,449, 07/07/2021 | HKD | Citigroup | (75) | - |
| (19,400) | Shenzhou International Group Holdings Ltd., Call, 220,691, 15/07/2021 | HKD | J.P. Morgan | (932) | - |
| (8,100) | Shenzhou International Group Holdings Ltd., Call, 230,178, 09/09/2021 | HKD | J.P. Morgan | (4,447) | - |
| (15,600) | Shenzhou International Group Holdings Ltd., Call, 254,248, 12/08/2021 | HKD | J.P. Morgan | (1,154) | - |
| (89,100) | Singapore Exchange Ltd., Call, 10,317, 02/07/2021 | SGD | J.P. Morgan | (57,285) | (0.02) |
| (81,400) | Singapore Exchange Ltd., Call, 10,342, 29/07/2021 | SGD | J.P. Morgan | (52,335) | (0.02) |
| (95,900) | Singapore Exchange Ltd., Call, 10,736, 07/07/2021 | SGD | J.P. Morgan | (32,228) | (0.01) |
| (56,200) | Singapore Exchange Ltd., Call, 10,775, 12/08/2021 | SGD | J.P. Morgan | (21,451) | (0.01) |
| (105,000) | Singapore Exchange Ltd., Call, 11,118, 09/09/2021 | SGD | J.P. Morgan | (28,667) | (0.01) |
| (289,000) | Singapore Telecommunications Ltd., Call, 2,406, 29/07/2021 | SGD | Morgan Stanley | (1,575) | - |
| (265,800) | Singapore Telecommunications Ltd., Call, 2,409, 09/09/2021 | SGD | Morgan Stanley | (3,892) | - |
| (242,700) | Singapore Telecommunications Ltd., Call, 2,411, 07/07/2021 | SGD | Goldman Sachs | (21) | - |
| (321,000) | Singapore Telecommunications Ltd., Call, 2,614, 02/07/2021 | SGD | RBC | - | - |
| (291,800) | Singapore Telecommunications Ltd., Call, 2,654, 15/07/2021 | SGD | J.P. Morgan | - | - |
| (3,114) | SK Telecom Co. Ltd., Call, 310,195,000, 02/07/2021 | USD | UBS | (27,906) | (0.01) |
| (2,643) | SK Telecom Co. Ltd., Call, 344,473,000, 15/07/2021 | USD | J.P. Morgan | (1,591) | - |
| (2,500) | SK Telecom Co. Ltd., Call, 351,521,000, 29/07/2021 | USD | J.P. Morgan | (2,626) | - |
| (2,550) | SK Telecom Co. Ltd., Call, 354,720,000, 12/08/2021 | USD | J.P. Morgan | (4,249) | - |
| (2,300) | SK Telecom Co. Ltd., Call, 361,822,000, 09/09/2021 | USD | UBS | (5,525) | - |
| (2,100) | SK Telecom Co. Ltd., Call, 364,441,000, 07/07/2021 | USD | UBS | (1) | - |
| (23,500) | Sun Hung Kai Properties Ltd., Call, 125,624, 02/07/2021 | HKD | Morgan Stanley | - | - |
| (21,500) | Sun Hung Kai Properties Ltd., Call, 128,390, 15/07/2021 | HKD | Morgan Stanley | (19) | - |
| (47,767) | Suncorp Group Ltd., Call, 10,952, 29/07/2021 | AUD | J.P. Morgan | (12,595) | (0.01) |
| (46,638) | Suncorp Group Ltd., Call, 10,956, 02/07/2021 | AUD | RBC | (6,168) | - |
| (48,245) | Suncorp Group Ltd., Call, 11,223, 15/07/2021 | AUD | RBC | (4,338) | - |
| (48,722) | Suncorp Group Ltd., Call, 11,702, 12/08/2021 | AUD | Morgan Stanley | (2,014) | - |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Asian Dividend Maximiser

Option Written Contracts (continued)

| Quantity | Security Description | Currency | Counterparty | Market Value USD | % of Net Assets |
|---|--|----------|----------------|--------------------|-----------------|
| (43,946) | Suncorp Group Ltd., Call, 11.797, 09/09/2021 | AUD | UBS | (3,095) | - |
| (40,124) | Suncorp Group Ltd., Call, 11.818, 07/07/2021 | AUD | RBC | (12) | - |
| (314,100) | Suntec Real Estate Investment Trust, Call, 1.467, 29/07/2021 | SGD | Morgan Stanley | (6,176) | - |
| (320,400) | Suntec Real Estate Investment Trust, Call, 1.473, 12/08/2021 | SGD | J.P. Morgan | (5,353) | - |
| (262,700) | Suntec Real Estate Investment Trust, Call, 1.505, 09/09/2021 | SGD | J.P. Morgan | (4,377) | - |
| (239,900) | Suntec Real Estate Investment Trust, Call, 1.535, 07/07/2021 | SGD | J.P. Morgan | (40) | - |
| (288,400) | Suntec Real Estate Investment Trust, Call, 1.592, 15/07/2021 | SGD | J.P. Morgan | (22) | - |
| (317,300) | Suntec Real Estate Investment Trust, Call, 1.633, 02/07/2021 | SGD | J.P. Morgan | - | - |
| (154,600) | Swire Properties Ltd., Call, 24.078, 29/07/2021 | HKD | HSBC | (1,978) | - |
| (142,200) | Swire Properties Ltd., Call, 24.646, 09/09/2021 | HKD | Citigroup | (3,351) | - |
| (141,800) | Swire Properties Ltd., Call, 24.669, 15/07/2021 | HKD | Citigroup | (97) | - |
| (157,600) | Swire Properties Ltd., Call, 24.729, 12/08/2021 | HKD | Goldman Sachs | (1,475) | - |
| (129,800) | Swire Properties Ltd., Call, 24.840, 07/07/2021 | HKD | Goldman Sachs | - | - |
| (138,600) | Swire Properties Ltd., Call, 25.371, 02/07/2021 | HKD | Nomura | - | - |
| (114,000) | Taiwan Semiconductor Manufacturing Co. Ltd., Call, 613.810, 29/07/2021 | USD | UBS | (36,242) | (0.02) |
| (119,000) | Taiwan Semiconductor Manufacturing Co. Ltd., Call, 634.320, 12/08/2021 | USD | UBS | (28,150) | (0.01) |
| (102,000) | Taiwan Semiconductor Manufacturing Co. Ltd., Call, 639.000, 15/07/2021 | USD | Citigroup | (4,250) | - |
| (109,000) | Taiwan Semiconductor Manufacturing Co. Ltd., Call, 645.360, 07/07/2021 | USD | UBS | (289) | - |
| (121,000) | Taiwan Semiconductor Manufacturing Co. Ltd., Call, 654.600, 09/09/2021 | USD | UBS | (29,665) | (0.01) |
| (104,000) | Taiwan Semiconductor Manufacturing Co. Ltd., Call, 666.700, 02/07/2021 | USD | Citigroup | - | - |
| (282,381) | Telstra Corp. Ltd., Call, 3.510, 15/07/2021 | AUD | Goldman Sachs | (53,920) | (0.02) |
| (310,620) | Telstra Corp. Ltd., Call, 3.574, 02/07/2021 | AUD | Morgan Stanley | (43,420) | (0.02) |
| (279,586) | Telstra Corp. Ltd., Call, 3.580, 29/07/2021 | AUD | J.P. Morgan | (43,114) | (0.02) |
| (257,219) | Telstra Corp. Ltd., Call, 3.592, 09/09/2021 | AUD | RBC | (38,258) | (0.02) |
| (285,177) | Telstra Corp. Ltd., Call, 3.611, 12/08/2021 | AUD | UBS | (42,157) | (0.02) |
| (234,852) | Telstra Corp. Ltd., Call, 3.707, 07/07/2021 | AUD | RBC | (12,320) | (0.01) |
| (278,000) | Uni-President Enterprises Corp., Call, 72.930, 12/08/2021 | USD | Citigroup | (16,567) | (0.01) |
| (275,000) | Uni-President Enterprises Corp., Call, 74.400, 02/07/2021 | USD | Citigroup | (630) | - |
| (272,000) | Uni-President Enterprises Corp., Call, 76.200, 29/07/2021 | USD | Morgan Stanley | (3,366) | - |
| (275,000) | Uni-President Enterprises Corp., Call, 76.750, 15/07/2021 | USD | Morgan Stanley | (873) | - |
| (217,000) | Uni-President Enterprises Corp., Call, 76.830, 07/07/2021 | USD | Morgan Stanley | (90) | - |
| (25,700) | United Overseas Bank Ltd., Call, 25.768, 29/07/2021 | SGD | J.P. Morgan | (8,968) | - |
| (35,400) | United Overseas Bank Ltd., Call, 25.940, 09/09/2021 | SGD | RBC | (12,480) | (0.01) |
| (44,500) | United Overseas Bank Ltd., Call, 26.153, 02/07/2021 | SGD | RBC | (876) | - |
| (33,700) | United Overseas Bank Ltd., Call, 26.689, 12/08/2021 | SGD | Citigroup | (4,750) | - |
| (50,200) | United Overseas Bank Ltd., Call, 26.848, 15/07/2021 | SGD | RBC | (1,181) | - |
| (40,700) | United Overseas Bank Ltd., Call, 26.930, 07/07/2021 | SGD | RBC | (72) | - |
| (52,600) | Venture Corp. Ltd., Call, 19.190, 29/07/2021 | SGD | RBC | (14,134) | (0.01) |
| (26,500) | Venture Corp. Ltd., Call, 19.343, 09/09/2021 | SGD | J.P. Morgan | (10,222) | (0.01) |
| (41,700) | Venture Corp. Ltd., Call, 19.415, 07/07/2021 | SGD | J.P. Morgan | (2,518) | - |
| (50,600) | Venture Corp. Ltd., Call, 19.848, 12/08/2021 | SGD | RBC | (6,642) | - |
| (47,200) | Venture Corp. Ltd., Call, 21.055, 15/07/2021 | SGD | RBC | (7) | - |
| (34,135) | Woolworths Group Ltd., Call, 35.447, 15/07/2021 | AUD | RBC | (69,798) | (0.03) |
| (33,797) | Woolworths Group Ltd., Call, 36.265, 29/07/2021 | AUD | Morgan Stanley | (52,662) | (0.02) |
| (19,051) | Woolworths Group Ltd., Call, 36.858, 02/07/2021 | AUD | Morgan Stanley | (18,257) | (0.01) |
| Total Market Value on Option Written Contracts - Liabilities | | | | (1,766,113) | (0.68) |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Asian Equity Yield

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | | |
| Equities | | | | | | | | | |
| Communication Services | | | | | | | | | |
| China Mobile Ltd. | HKD | 1,833,000 | 11,440,941 | 0.71 | China Construction Bank Corp. 'H' | HKD | 42,772,450 | 33,568,447 | 2.07 |
| Globe Telecom, Inc. | PHP | 281,100 | 10,595,596 | 0.65 | DBS Group Holdings Ltd. | SGD | 1,499,900 | 33,403,920 | 2.06 |
| NAVER Corp. | KRW | 85,345 | 31,592,906 | 1.96 | HDFC Bank Ltd. | INR | 1,382,711 | 27,869,617 | 1.72 |
| NetEase, Inc. | HKD | 280,400 | 6,342,695 | 0.39 | Hong Kong Exchanges & Clearing Ltd. | HKD | 282,900 | 16,822,771 | 1.04 |
| Singapore Telecommunications Ltd. | SGD | 6,485,300 | 11,081,959 | 0.68 | Medibank Pvt Ltd. | AUD | 11,648,666 | 27,587,210 | 1.70 |
| Spark New Zealand Ltd. | NZD | 8,300,326 | 27,792,721 | 1.71 | Ping An Insurance Group Co. of China Ltd. 'H' | HKD | 1,605,000 | 15,685,797 | 0.97 |
| | | | 98,846,818 | 6.10 | | | | 267,420,975 | 16.49 |
| Consumer Discretionary | | | | | Health Care | | | | |
| Aristocrat Leisure Ltd. | AUD | 1,236,726 | 39,803,638 | 2.45 | Cochlear Ltd. | AUD | 106,653 | 20,117,183 | 1.24 |
| Crown Resorts Ltd. | AUD | 3,110,996 | 27,694,847 | 1.71 | CSL Ltd. | AUD | 151,769 | 32,375,980 | 2.00 |
| Galaxy Entertainment Group Ltd. | HKD | 3,500,000 | 27,926,867 | 1.72 | | | | 52,493,163 | 3.24 |
| LG Electronics, Inc. | KRW | 245,634 | 35,589,352 | 2.20 | Industrials | | | | |
| New Oriental Education & Technology Group, Inc., ADR | USD | 1,118,830 | 9,368,046 | 0.58 | BTS Rail Mass Transit Growth Infrastructure Fund 'F' | THB | 43,292,800 | 6,726,931 | 0.41 |
| New Oriental Education & Technology Group, Inc. | HKD | 559,700 | 4,595,939 | 0.28 | SATS Ltd. | SGD | 2,242,100 | 6,577,051 | 0.41 |
| Sands China Ltd. | HKD | 4,660,400 | 19,563,969 | 1.21 | | | | 13,303,982 | 0.82 |
| Yum China Holdings, Inc. | USD | 435,438 | 28,685,057 | 1.77 | Information Technology | | | | |
| | | | 193,227,715 | 11.92 | Advantech Co. Ltd. | TWD | 2,661,475 | 32,896,719 | 2.03 |
| Consumer Staples | | | | | ASE Technology Holding Co. Ltd. | TWD | 6,140,000 | 24,613,815 | 1.52 |
| President Chain Store Corp. | TWD | 1,910,000 | 18,014,918 | 1.11 | Getac Technology Corp. | TWD | 16,558,000 | 32,657,397 | 2.01 |
| | | | 18,014,918 | 1.11 | Hon Hai Precision Industry Co. Ltd. | TWD | 5,105,468 | 20,478,289 | 1.26 |
| Energy | | | | | Lenovo Group Ltd. | HKD | 23,630,000 | 27,141,433 | 1.67 |
| China Petroleum & Chemical Corp. 'H' | HKD | 22,446,800 | 11,307,059 | 0.70 | MediaTek, Inc. | TWD | 1,189,000 | 40,931,278 | 2.52 |
| | | | 11,307,059 | 0.70 | Novatek Micro-electronics Corp. | TWD | 2,763,000 | 49,334,572 | 3.04 |
| Financials | | | | | Samsung Electronics Co. Ltd. Preference | KRW | 2,113,576 | 138,136,838 | 8.52 |
| AIA Group Ltd. | HKD | 1,473,200 | 18,233,400 | 1.12 | Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 6,917,655 | 147,381,790 | 9.10 |
| ASX Ltd. | AUD | 410,408 | 23,903,739 | 1.47 | Tata Consultancy Services Ltd. | INR | 786,474 | 35,406,156 | 2.18 |
| Australia & New Zealand Banking Group Ltd. | AUD | 1,772,497 | 37,260,200 | 2.30 | Tech Mahindra Ltd. | INR | 567,469 | 8,365,684 | 0.52 |
| Bank Mandiri Persero Tbk. PT | IDR | 18,931,400 | 7,715,942 | 0.48 | Vanguard International Semiconductor Corp. | TWD | 6,400,000 | 27,023,627 | 1.67 |
| BOC Hong Kong Holdings Ltd. | HKD | 7,501,500 | 25,369,932 | 1.56 | Venture Corp. Ltd. | SGD | 2,284,600 | 32,721,805 | 2.02 |
| | | | | | | | | 617,089,403 | 38.06 |
| | | | | | Materials | | | | |
| | | | | | BHP Group Ltd. | AUD | 393,782 | 14,241,400 | 0.88 |
| | | | | | BHP Group plc | GBP | 1,605,400 | 47,350,699 | 2.92 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Asian Equity Yield

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|
| BlueScope Steel Ltd. | AUD | 1,413,782 | 23,159,178 | 1.43 |
| Incitec Pivot Ltd. | AUD | 8,627,396 | 15,351,288 | 0.95 |
| Rio Tinto Ltd. | AUD | 256,496 | 24,211,594 | 1.49 |
| | | | 124,314,159 | 7.67 |
| Real Estate | | | | |
| China Resources Land Ltd. | HKD | 6,078,000 | 24,539,813 | 1.51 |
| Kerry Properties Ltd. | HKD | 11,705,000 | 38,518,864 | 2.39 |
| Mapletree Commercial Trust, REIT | SGD | 15,630,823 | 25,198,855 | 1.55 |
| Swire Properties Ltd. | HKD | 6,288,000 | 18,719,076 | 1.15 |
| | | | 106,976,608 | 6.60 |
| Utilities | | | | |
| China Yangtze Power Co. Ltd. 'A' | CNH | 12,861,437 | 41,069,353 | 2.54 |
| Power Grid Corp. of India Ltd. | INR | 7,797,407 | 24,383,918 | 1.50 |
| | | | 65,453,271 | 4.04 |
| Total Equities | | | 1,568,448,071 | 96.75 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 1,568,448,071 | 96.75 |
| Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Equities | | | | |
| Consumer Discretionary | | | | |
| Midea Group Co. Ltd. 'A' | CNH | 3,068,116 | 33,819,549 | 2.09 |
| | | | 33,819,549 | 2.09 |
| Total Equities | | | 33,819,549 | 2.09 |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | 33,819,549 | 2.09 |
| Total Investments | | | 1,602,267,620 | 98.84 |
| Cash | | | 15,966,940 | 0.98 |
| Other assets/(liabilities) | | | 2,861,017 | 0.18 |
| Total Net Assets | | | 1,621,095,577 | 100.00 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Asian 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 | | | | | | | |
| USD | 85 | AUD | 112 | 30/07/2021 | HSBC | 1 | - |
| USD | 91,665 | ZAR | 1,308,269 | 30/07/2021 | HSBC | 346 | - |
| ZAR | 3,511 | USD | 243 | 30/07/2021 | HSBC | 2 | - |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 349 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 349 | - |
| Share Class Hedging | | | | | | | |
| AUD | 1,679,399 | USD | 1,270,402 | 30/07/2021 | HSBC | (10,413) | - |
| EUR | 35,428 | USD | 42,317 | 30/07/2021 | HSBC | (197) | - |
| ZAR | 40,764,532 | USD | 2,863,114 | 30/07/2021 | HSBC | (17,728) | - |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (28,338) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (28,338) | - |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (27,989) | - |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Asian Smaller Companies

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | Financials | | | | |
| Equities | | | | | AEON Thana Sinsap Thailand PCL | | | | |
| Communication Services | | | | | THB 806,800 4,782,902 1.31 | | | | |
| IMAX China Holding, Inc., Reg. S | HKD | 4,102,200 | 6,110,930 | 1.68 | AEON Thana Sinsap Thailand PCL, NVDR | | | | |
| PVR Ltd. | INR | 240,965 | 4,327,371 | 1.19 | THB 93,500 554,561 0.15 | | | | |
| | | | 10,438,301 | 2.87 | Can Fin Homes Ltd. | | | | |
| Consumer Discretionary | | | | | INR 989,194 6,967,888 1.91 | | | | |
| Ace Hardware Indonesia Tbk. PT | IDR | 41,216,300 | 3,558,859 | 0.98 | Cholamandalam Investment and Finance Co. Ltd. | | | | |
| Cafe de Coral Holdings Ltd. | HKD | 2,596,000 | 5,326,003 | 1.46 | INR 514,433 3,552,272 0.98 | | | | |
| Chow Sang Sang Holdings International Ltd. | HKD | 2,726,000 | 4,710,045 | 1.29 | City Union Bank Ltd. | | | | |
| Crystal International Group Ltd., Reg. S | HKD | 14,842,000 | 7,609,642 | 2.09 | INR 2,379,157 5,332,957 1.47 | | | | |
| Eclat Textile Co. Ltd. | TWD | 237,853 | 5,591,966 | 1.54 | CreditAccess Grameen Ltd. | | | | |
| Endurance Technologies Ltd., Reg. S | INR | 169,964 | 3,716,138 | 1.02 | INR 565,071 5,701,593 1.57 | | | | |
| Hanon Systems | KRW | 215,933 | 3,167,099 | 0.87 | Multi Commodity Exchange of India Ltd. | | | | |
| Hong Kong Television Network Ltd. | HKD | 3,078,000 | 3,862,356 | 1.06 | INR 218,745 4,478,093 1.23 | | | | |
| Johnson Electric Holdings Ltd. | HKD | 2,154,500 | 5,553,565 | 1.53 | 31,370,266 8.62 | | | | |
| Jubilant Foodworks Ltd. | INR | 39,973 | 1,656,393 | 0.46 | Health Care | | | | |
| Macauto Industrial Co. Ltd. | TWD | 1,313,000 | 4,415,870 | 1.21 | Alembic Pharmaceuticals Ltd. | | | | |
| Merida Industry Co. Ltd. | TWD | 1,107,257 | 12,427,488 | 3.41 | INR 364,819 4,830,239 1.33 | | | | |
| Nexteer Automotive Group Ltd. | HKD | 4,076,000 | 5,663,219 | 1.56 | Apollo Hospitals Enterprise Ltd. | | | | |
| Nien Made Enterprise Co. Ltd. | TWD | 435,000 | 6,446,462 | 1.77 | INR 154,450 7,521,593 2.07 | | | | |
| Pacific Textiles Holdings Ltd. | HKD | 10,689,000 | 6,417,494 | 1.76 | Lee's Pharmaceutical Holdings Ltd. | | | | |
| Shakey's Pizza Asia Ventures, Inc. | PHP | 15,605,427 | 2,714,462 | 0.75 | HKD 8,129,500 5,079,921 1.40 | | | | |
| Wilcon Depot, Inc. | PHP | 19,721,800 | 8,134,494 | 2.24 | Medytox, Inc. | | | | |
| | | | 90,971,555 | 25.00 | KRW 24,452 5,140,288 1.41 | | | | |
| Consumer Staples | | | | | 22,572,041 6.21 | | | | |
| CCL Products India Ltd. | INR | 787,602 | 3,832,290 | 1.05 | Industrials | | | | |
| Nissin Foods Co. Ltd. | HKD | 4,264,000 | 3,261,881 | 0.90 | AIA Engineering Ltd. | | | | |
| Vinda International Holdings Ltd. | HKD | 1,478,000 | 4,543,731 | 1.25 | INR 79,884 2,300,199 0.63 | | | | |
| | | | 11,637,902 | 3.20 | CTCI Corp. | | | | |
| | | | | | TWD 3,842,000 5,402,374 1.49 | | | | |
| | | | | | Gateway Distriparks Ltd. | | | | |
| | | | | | INR 1,861,972 7,258,139 2.00 | | | | |
| | | | | | Gujarat Pipavav Port Ltd. | | | | |
| | | | | | INR 4,003,548 6,073,015 1.67 | | | | |
| | | | | | Hefei Meiya Optoelectronic Technology, Inc. 'A' | | | | |
| | | | | | CNH 118,271 1,019,123 0.28 | | | | |
| | | | | | Hongfa Technology Co. Ltd. 'A' | | | | |
| | | | | | CNH 399,797 3,872,788 1.06 | | | | |
| | | | | | John Keells Holdings plc | | | | |
| | | | | | LKR 4,190,775 2,842,824 0.78 | | | | |
| | | | | | S-1 Corp. | | | | |
| | | | | | KRW 104,856 7,620,371 2.09 | | | | |
| | | | | | SATS Ltd. | | | | |
| | | | | | SGD 263,400 772,666 0.21 | | | | |
| | | | | | Sporton International, Inc. | | | | |
| | | | | | TWD 1,001,948 8,647,211 2.38 | | | | |
| | | | | | Techtronic Industries Co. Ltd. | | | | |
| | | | | | HKD 413,500 7,193,198 1.98 | | | | |
| | | | | | V-Guard Industries Ltd. | | | | |
| | | | | | INR 1,241,240 4,428,169 1.22 | | | | |
| | | | | | Voltronic Power Technology Corp. | | | | |
| | | | | | TWD 123,102 5,931,657 1.63 | | | | |
| | | | | | 63,361,734 17.42 | | | | |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Asian Smaller Companies

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|
| Information Technology | | | | |
| ASM Pacific Technology Ltd. | HKD | 526,400 | 7,113,543 | 1.96 |
| Chroma ATE, Inc. | TWD | 1,313,000 | 9,007,539 | 2.47 |
| Douzone Bizon Co. Ltd. | KRW | 69,737 | 5,133,149 | 1.41 |
| Getac Technology Corp. | TWD | 2,927,000 | 5,772,932 | 1.59 |
| Humanica PCL | THB | 14,449,100 | 4,170,177 | 1.15 |
| King Slide Works Co. Ltd. | TWD | 413,000 | 5,812,660 | 1.60 |
| KoMiCo Ltd. | KRW | 80,293 | 4,988,441 | 1.37 |
| LEENO Industrial, Inc. | KRW | 49,719 | 7,739,992 | 2.13 |
| NHN KCP Corp. | KRW | 167,959 | 8,655,958 | 2.38 |
| Novatek Micro-electronics Corp. | TWD | 302,000 | 5,392,342 | 1.48 |
| Park Systems Corp. | KRW | 53,136 | 6,154,550 | 1.69 |
| Venture Corp. Ltd. | SGD | 516,300 | 7,394,847 | 2.03 |
| | | | 77,336,130 | 21.26 |
| Materials | | | | |
| D&L Industries, Inc. | PHP | 38,624,200 | 6,455,855 | 1.78 |
| PI Advanced Materials Co. Ltd. | KRW | 87,739 | 4,277,580 | 1.18 |
| PI Industries Ltd. | INR | 133,943 | 5,245,140 | 1.44 |
| Supreme Industries Ltd. | INR | 85,437 | 2,487,731 | 0.68 |
| | | | 18,466,306 | 5.08 |
| Real Estate | | | | |
| Hang Lung Group Ltd. | HKD | 2,159,000 | 5,491,147 | 1.51 |
| Oberoi Realty Ltd. | INR | 825,604 | 6,994,638 | 1.93 |
| Phoenix Mills Ltd. (The) | INR | 491,968 | 5,395,320 | 1.48 |
| | | | 17,881,105 | 4.92 |
| Utilities | | | | |
| Indraprastha Gas Ltd. | INR | 927,099 | 6,956,258 | 1.91 |
| | | | 6,956,258 | 1.91 |
| Total Equities | | | 350,991,598 | 96.49 |
| Warrants | | | | |
| Financials | | | | |
| Sinoseal Holding Co. 21/09/2021 | USD | 806,767 | 4,828,904 | 1.33 |
| | | | 4,828,904 | 1.33 |
| Total Warrants | | | 4,828,904 | 1.33 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 355,820,502 | 97.82 |
| Total Investments | | | 355,820,502 | 97.82 |
| Cash | | | 10,766,157 | 2.96 |
| Other assets/(liabilities) | | | (2,830,888) | (0.78) |
| Total Net Assets | | | 363,755,771 | 100.00 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Asian Total Return

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | Consumer Staples | | | | |
| Equities | | | | | Vietnam Dairy Products JSC | | | | |
| Communication Services | | | | | VND 15,152,156 59,482,404 0.91 | | | | |
| Info Edge India Ltd. | INR | 641,128 | 42,405,239 | 0.65 | 59,482,404 0.91 | | | | |
| NAVER Corp. | KRW | 351,284 | 130,037,872 | 1.99 | Financials | | | | |
| NetEase, Inc. | HKD | 1,129,400 | 25,547,217 | 0.39 | AIA Group Ltd. | HKD | 11,729,800 | 145,176,579 | 2.21 |
| Sea Ltd., ADR | USD | 472,073 | 134,984,461 | 2.07 | Bank Mandiri Persero Tbk. PT | IDR | 92,129,700 | 37,549,651 | 0.58 |
| SEEK Ltd. | AUD | 3,110,297 | 77,133,893 | 1.18 | DBS Group Holdings Ltd. | SGD | 5,527,400 | 123,099,425 | 1.89 |
| Tencent Holdings Ltd. | HKD | 4,521,200 | 339,605,501 | 5.21 | HDFC Bank Ltd. | INR | 6,658,400 | 134,205,239 | 2.06 |
| Tencent Music Entertainment Group, ADR | USD | 3,924,898 | 62,209,311 | 0.95 | Housing Development Finance Corp. Ltd. | INR | 2,915,530 | 97,106,950 | 1.49 |
| | | | 811,923,494 | 12.44 | Medibank Pvt Ltd. | AUD | 39,594,639 | 93,770,877 | 1.44 |
| Consumer Discretionary | | | | | Singapore Exchange Ltd. | SGD | 8,616,600 | 71,805,541 | 1.10 |
| Alibaba Group Holding Ltd., ADR | USD | 505,995 | 115,940,505 | 1.78 | | | | 702,714,262 | 10.77 |
| Alibaba Group Holding Ltd. | HKD | 2,431,200 | 68,764,069 | 1.05 | Health Care | | | | |
| Aristocrat Leisure Ltd. | AUD | 3,656,870 | 117,695,213 | 1.80 | Cochlear Ltd. | AUD | 477,935 | 90,149,417 | 1.38 |
| Crown Resorts Ltd. | AUD | 8,737,116 | 77,779,943 | 1.19 | CSL Ltd. | AUD | 497,488 | 106,126,162 | 1.63 |
| Galaxy Entertainment Group Ltd. | HKD | 15,892,000 | 126,803,933 | 1.94 | ResMed, Inc., CDI | AUD | 3,962,954 | 97,416,192 | 1.49 |
| Johnson Electric Holdings Ltd. | HKD | 15,276,123 | 39,376,630 | 0.60 | | | | 293,691,771 | 4.50 |
| LVMH Moet Hennessy Louis Vuitton SE | EUR | 131,014 | 103,458,838 | 1.59 | Industrials | | | | |
| Merida Industry Co. Ltd. | TWD | 7,179,000 | 80,574,723 | 1.23 | Haitian International Holdings Ltd. | HKD | 22,997,000 | 76,982,162 | 1.18 |
| New Oriental Education & Technology Group, Inc., ADR | USD | 5,961,990 | 49,920,183 | 0.76 | International Container Terminal Services, Inc. | PHP | 9,476,100 | 31,759,443 | 0.49 |
| New Oriental Education & Technology Group, Inc. | HKD | 1,292,200 | 10,610,812 | 0.16 | SATS Ltd. | SGD | 9,727,300 | 28,534,387 | 0.44 |
| Nien Made Enterprise Co. Ltd. | TWD | 2,243,000 | 33,240,032 | 0.51 | Techtronic Industries Co. Ltd. | HKD | 13,789,500 | 239,880,558 | 3.67 |
| Pacific Textiles Holdings Ltd. | HKD | 45,593,000 | 27,373,264 | 0.42 | | | | 377,156,550 | 5.78 |
| Shenzhen International Group Holdings Ltd. | HKD | 5,332,500 | 134,213,986 | 2.07 | Information Technology | | | | |
| Yum China Holdings, Inc. | HKD | 500,950 | 32,608,737 | 0.50 | Advantech Co. Ltd. | TWD | 5,795,000 | 71,628,134 | 1.10 |
| Yum China Holdings, Inc. | USD | 841,947 | 55,464,377 | 0.85 | ASM Pacific Technology Ltd. | HKD | 5,873,500 | 79,371,955 | 1.22 |
| | | | 1,073,825,245 | 16.45 | Chroma ATE, Inc. | TWD | 15,024,000 | 103,068,757 | 1.58 |
| | | | | | Infosys Ltd. | INR | 4,383,730 | 93,249,074 | 1.43 |
| | | | | | MediaTek, Inc. | TWD | 5,603,000 | 192,883,055 | 2.96 |
| | | | | | Realtek Semiconductor Corp. | TWD | 4,000,000 | 72,329,507 | 1.11 |
| | | | | | Samsung Electronics Co. Ltd. | KRW | 7,157,660 | 511,960,773 | 7.84 |
| | | | | | SK Hynix, Inc. | KRW | 794,099 | 89,665,979 | 1.37 |
| | | | | | Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 27,350,739 | 582,712,043 | 8.93 |
| | | | | | Tata Consultancy Services Ltd. | INR | 3,027,689 | 136,303,080 | 2.09 |
| | | | | | Tech Mahindra Ltd. | INR | 6,690,631 | 98,633,940 | 1.51 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Asian Total Return

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|
| Vanguard International Semiconductor Corp. | TWD | 24,390,000 | 102,985,353 | 1.58 |
| Venture Corp. Ltd. | SGD | 5,623,000 | 80,536,948 | 1.23 |
| | | | 2,215,328,598 | 33.95 |
| Materials | | | | |
| BHP Group Ltd. | AUD | 1,208,529 | 43,707,293 | 0.67 |
| BHP Group plc | GBP | 4,915,058 | 144,967,877 | 2.22 |
| Incitec Pivot Ltd. | AUD | 29,100,389 | 51,780,218 | 0.79 |
| Orica Ltd. | AUD | 5,399,706 | 53,532,627 | 0.82 |
| Rio Tinto plc | GBP | 1,142,640 | 94,470,947 | 1.45 |
| | | | 388,458,962 | 5.95 |
| Real Estate | | | | |
| Hang Lung Group Ltd. | HKD | 30,348,500 | 77,187,627 | 1.18 |
| Mapletree Commercial Trust, REIT | SGD | 80,824,826 | 130,299,796 | 2.00 |
| Swire Pacific Ltd. 'B' | HKD | 50,883,000 | 57,073,741 | 0.87 |
| Swire Properties Ltd. | HKD | 27,531,350 | 81,959,516 | 1.26 |
| | | | 346,520,680 | 5.31 |
| Total Equities | | | 6,269,101,966 | 96.06 |
| Warrants | | | | |
| Financials | | | | |
| Beijing Kingsoft Office Software, Inc. 01/11/2021 | USD | 667,170 | 40,792,107 | 0.62 |
| | | | 40,792,107 | 0.62 |
| Total Warrants | | | 40,792,107 | 0.62 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| | | | 6,309,894,073 | 96.68 |
| Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Equities | | | | |
| Consumer Discretionary | | | | |
| Midea Group Co. Ltd. 'A' | CNH | 11,425,060 | 125,937,342 | 1.93 |
| | | | 125,937,342 | 1.93 |
| Total Equities | | | 125,937,342 | 1.93 |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | | |
| | | | 125,937,342 | 1.93 |
| Total Investments | | | 6,435,831,415 | 98.61 |
| Cash | | | 106,066,296 | 1.63 |
| Other assets/(liabilities) | | | (15,038,322) | (0.24) |
| Total Net Assets | | | 6,526,859,389 | 100.00 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Asian Total Return

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 | 120,702 | EUR | 101,027 | 30/07/2021 | HSBC | 590 | - |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 590 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 590 | - |
| Share Class Hedging | | | | | | | |
| EUR | 152,170,209 | USD | 181,762,643 | 30/07/2021 | HSBC | (847,415) | (0.01) |
| PLN | 2,452,622 | USD | 647,944 | 30/07/2021 | HSBC | (3,137) | - |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (850,552) | (0.01) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (850,552) | (0.01) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (849,962) | (0.01) |

Option Purchased Contracts

| Quantity | Security Description | Currency | Counterparty | Market Value USD | % of Net Assets |
|--|---|----------|--------------|------------------|-----------------|
| 2,068 | KOSPI 200 Index, Put, 425.000, 08/07/2021 | KRW | UBS | 169,862 | - |
| 885 | S&P 500 Index, Put, 3,700.000, 20/08/2021 | USD | UBS | 1,057,575 | 0.02 |
| 466 | S&P 500 Index, Put, 4,250.000, 20/08/2021 | USD | UBS | 3,259,670 | 0.05 |
| Total Market Value on Option Purchased Contracts - Assets | | | | 4,487,107 | 0.07 |

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

Schedule of Investments as at 30 June 2021

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

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | Financials | | | | |
| Equities | | | | | B3 SA - Brasil Bolsa Balcao | | | | |
| Communication Services | | | | | BRL 2,364,546 8,031,915 0.78 | | | | |
| Baidu, Inc., ADR | USD | 94,658 | 19,577,003 | 1.91 | China Pacific Insurance Group Co. Ltd. 'H' | | | | |
| Bharti Airtel Ltd. | INR | 2,084,740 | 14,745,181 | 1.44 | HKD 4,852,800 15,220,586 1.49 | | | | |
| Tencent Holdings Ltd. | HKD | 1,295,800 | 97,332,745 | 9.51 | HDFC Bank Ltd. | | | | |
| | | | 131,654,929 | 12.86 | INR 1,452,444 29,275,141 2.86 | | | | |
| Consumer Discretionary | | | | | ICICI Bank Ltd. | | | | |
| Alibaba Group Holding Ltd., ADR | USD | 384,096 | 88,009,337 | 8.60 | INR 2,735,818 23,225,945 2.27 | | | | |
| Alibaba Group Holding Ltd. | HKD | 605,300 | 17,120,307 | 1.67 | Itau Unibanco Holding SA, ADR Preference | | | | |
| Great Wall Motor Co. Ltd. 'H' | HKD | 5,465,000 | 17,646,131 | 1.72 | USD 4,986,676 30,168,688 2.95 | | | | |
| JD.com, Inc., ADR | USD | 499,220 | 39,759,987 | 3.88 | PICC Property & Casualty Co. Ltd. 'H' | | | | |
| Li Ning Co. Ltd. | HKD | 1,915,000 | 23,353,847 | 2.28 | HKD 21,268,000 18,572,733 1.81 | | | | |
| Lojas Renner SA | BRL | 1,598,360 | 14,182,830 | 1.39 | Ping An Insurance Group Co. of China Ltd. 'H' | | | | |
| Maruti Suzuki India Ltd. | INR | 119,958 | 12,131,135 | 1.19 | HKD 2,909,500 28,434,783 2.78 | | | | |
| Meituan, Reg. S 'B' | HKD | 531,700 | 21,933,238 | 2.14 | Sberbank of Russia PJSC, ADR | | | | |
| MercadoLibre, Inc. | USD | 6,052 | 9,570,648 | 0.94 | USD 1,316,780 21,983,642 2.15 | | | | |
| Naspers Ltd. 'N' | ZAR | 27,822 | 5,913,252 | 0.58 | TCS Group Holding plc, Reg. S, GDR | | | | |
| New Oriental Education & Technology Group, Inc., ADR | USD | 828,227 | 6,934,806 | 0.68 | USD 206,254 17,979,161 1.76 | | | | |
| Shenzhen International Group Holdings Ltd. | HKD | 814,400 | 20,497,678 | 2.00 | 192,892,594 18.85 | | | | |
| Tongcheng-Elong Holdings Ltd., Reg. S | HKD | 5,711,200 | 14,245,557 | 1.39 | Health Care | | | | |
| Topsports International Holdings Ltd., Reg. S | HKD | 7,726,000 | 12,634,519 | 1.23 | Cipla Ltd. | | | | |
| Yum China Holdings, Inc. | USD | 318,060 | 20,952,625 | 2.05 | INR 854,777 11,178,653 1.09 | | | | |
| | | | 324,885,897 | 31.74 | 11,178,653 1.09 | | | | |
| Consumer Staples | | | | | Industrials | | | | |
| China Mengniu Dairy Co. Ltd. | HKD | 3,778,000 | 22,818,350 | 2.24 | BOC Aviation Ltd., Reg. S | | | | |
| Raia Drogasil SA | BRL | 2,168,366 | 10,900,162 | 1.06 | HKD 1,943,900 16,341,232 1.60 | | | | |
| X5 Retail Group NV, Reg. S, GDR | USD | 285,155 | 10,046,011 | 0.98 | Centre Testing International Group Co. Ltd. 'A' | | | | |
| | | | 43,764,523 | 4.28 | CNH 3,111,571 15,345,012 1.50 | | | | |
| Energy | | | | | Larsen & Toubro Ltd. | | | | |
| Novatek PJSC, Reg. S, GDR | USD | 92,426 | 19,964,015 | 1.94 | INR 894,160 18,053,592 1.76 | | | | |
| Reliance Industries Ltd. | INR | 600,212 | 17,043,726 | 1.67 | WEG SA | | | | |
| Rosneft Oil Co. PJSC | USD | 2,122,442 | 16,543,124 | 1.62 | BRL 828,968 5,774,751 0.56 | | | | |
| | | | 53,550,865 | 5.23 | Weichai Power Co. Ltd. 'H' | | | | |
| | | | | | HKD 8,564,000 18,971,204 1.86 | | | | |
| | | | | | 74,485,791 7.28 | | | | |
| | | | | | Information Technology | | | | |
| | | | | | Pagseguro Digital Ltd. 'A' | | | | |
| | | | | | USD 295,977 16,632,925 1.63 | | | | |
| | | | | | Tata Consultancy Services Ltd. | | | | |
| | | | | | INR 887,898 39,972,148 3.90 | | | | |
| | | | | | 56,605,073 5.53 | | | | |
| | | | | | Materials | | | | |
| | | | | | Duratec SA | | | | |
| | | | | | BRL 2,338,312 10,923,577 1.07 | | | | |
| | | | | | Gerdau SA Preference | | | | |
| | | | | | BRL 1,974,696 11,995,965 1.16 | | | | |
| | | | | | Magnitogorsk Iron & Steel Works PJSC | | | | |
| | | | | | RUB 386,746 317,273 0.03 | | | | |
| | | | | | Magnitogorsk Iron & Steel Works PJSC | | | | |
| | | | | | USD 11,439,270 9,383,991 0.92 | | | | |
| | | | | | Polymetal International plc | | | | |
| | | | | | GBP 364,303 7,837,460 0.77 | | | | |
| | | | | | 40,458,266 3.95 | | | | |

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

Schedule of Investments as at 30 June 2021

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

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|
| Real Estate | | | | |
| BR Malls Participacoes SA | BRL | 5,893,727 | 11,883,434 | 1.16 |
| Hang Lung Properties Ltd. | HKD | 6,460,000 | 15,660,953 | 1.53 |
| | | | 27,544,387 | 2.69 |
| Utilities | | | | |
| ENN Energy Holdings Ltd. | HKD | 1,311,900 | 24,921,175 | 2.43 |
| Equatorial Energia SA | BRL | 1,951,955 | 9,796,610 | 0.96 |
| | | | 34,717,785 | 3.39 |
| Total Equities | | | 991,738,763 | 96.89 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 991,738,763 | 96.89 |
| Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Equities | | | | |
| Consumer Discretionary | | | | |
| Midea Group Co. Ltd. 'A' | CNH | 1,315,305 | 14,498,481 | 1.42 |
| | | | 14,498,481 | 1.42 |
| Total Equities | | | 14,498,481 | 1.42 |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | 14,498,481 | 1.42 |
| Total Investments | | | 1,006,237,244 | 98.31 |
| Cash | | | 17,262,048 | 1.69 |
| Other assets/(liabilities) | | | (7,528) | 0.00 |
| Total Net Assets | | | 1,023,491,764 | 100.00 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Changing Lifestyles

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | Consumer Staples | | | | |
| Equities | | | | | China Mengniu Dairy Co. Ltd. | | | | |
| Communication Services | | | | | HKD 33,000 199,313 1.29 | | | | |
| Activision Blizzard, Inc. | USD | 4,365 | 417,088 | 2.71 | Chocoladefabriken Lindt & Spruengli AG | CHF | 26 | 258,720 | 1.68 |
| Facebook, Inc. 'A' | USD | 1,351 | 475,923 | 3.10 | Costco Wholesale Corp. | USD | 870 | 347,060 | 2.25 |
| Netflix, Inc. | USD | 435 | 232,372 | 1.51 | Diageo plc | GBP | 8,925 | 432,143 | 2.81 |
| Sea Ltd., ADR | USD | 1,134 | 324,256 | 2.10 | Estee Lauder Cos., Inc. (The) 'A' | USD | 1,031 | 326,729 | 2.12 |
| Tencent Holdings Ltd. | HKD | 5,300 | 398,104 | 2.58 | Honest Co., Inc. (The) | USD | 7,191 | 118,148 | 0.77 |
| Walt Disney Co. (The) | USD | 2,051 | 356,485 | 2.31 | Nomad Foods Ltd. | USD | 7,896 | 224,069 | 1.45 |
| | | | 2,204,228 | 14.31 | Reckitt Benckiser Group plc | GBP | 4,815 | 431,083 | 2.80 |
| Consumer Discretionary | | | | | 2,337,265 15.17 | | | | |
| About You Holding AG | EUR | 7,457 | 225,763 | 1.47 | Financials | | | | |
| adidas AG | EUR | 848 | 316,284 | 2.05 | AIA Group Ltd. | HKD | 25,200 | 311,894 | 2.02 |
| Alibaba Group Holding Ltd. | HKD | 17,544 | 496,215 | 3.22 | American Express Co. | USD | 2,564 | 420,181 | 2.73 |
| Amazon.com, Inc. | USD | 141 | 486,889 | 3.16 | | | | 732,075 | 4.75 |
| Bayerische Motoren Werke AG | EUR | 4,924 | 524,222 | 3.41 | Health Care | | | | |
| Booking Holdings, Inc. | USD | 156 | 337,857 | 2.19 | Dexcom, Inc. | USD | 827 | 353,148 | 2.29 |
| Burberry Group plc | GBP | 12,716 | 362,995 | 2.36 | Zoetis, Inc. | USD | 1,337 | 251,453 | 1.63 |
| Dollar General Corp. | USD | 1,475 | 319,982 | 2.08 | | | | 604,601 | 3.92 |
| Industria de Diseno Textil SA | EUR | 8,008 | 283,740 | 1.84 | Industrials | | | | |
| JD Sports Fashion plc | GBP | 27,738 | 353,131 | 2.29 | easyJet plc | GBP | 16,217 | 199,633 | 1.30 |
| JD.com, Inc. 'A' | HKD | 6,150 | 241,752 | 1.57 | Fortune Brands Home & Security, Inc. | USD | 2,312 | 230,543 | 1.49 |
| Lowe's Cos., Inc. | USD | 2,493 | 483,661 | 3.14 | | | | 430,176 | 2.79 |
| Lululemon Athletica, Inc. | USD | 446 | 163,555 | 1.06 | Information Technology | | | | |
| LVMH Moet Hennessy Louis Vuitton SE | EUR | 337 | 266,121 | 1.73 | Dolby Laboratories, Inc. 'A' | USD | 2,208 | 220,310 | 1.43 |
| MercadoLibre, Inc. | USD | 205 | 324,188 | 2.10 | Mastercard, Inc. 'A' | USD | 1,228 | 451,997 | 2.93 |
| Moncler SpA | EUR | 5,536 | 377,044 | 2.45 | | | | 672,307 | 4.36 |
| MYT Netherlands Parent BV | USD | 5,464 | 167,799 | 1.09 | Total Equities | | | | |
| NIKE, Inc. 'B' | USD | 1,965 | 306,049 | 1.99 | | | | 14,784,331 | 95.97 |
| Tapestry, Inc. | USD | 6,979 | 293,471 | 1.91 | Total Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| TJX Cos., Inc. (The) | USD | 5,489 | 365,362 | 2.37 | | | | 14,784,331 | 95.97 |
| Tongcheng-Elong Holdings Ltd., Reg. S | HKD | 128,000 | 319,273 | 2.07 | Total Investments | | | | |
| Trigano SA | EUR | 1,479 | 308,239 | 2.00 | | | | 14,784,331 | 95.97 |
| VF Corp. | USD | 3,117 | 252,036 | 1.64 | Cash | | | | |
| Zalando SE, Reg. S | EUR | 1,890 | 228,051 | 1.48 | | | | 476,979 | 3.10 |
| | | | 7,803,679 | 50.67 | Other assets/(liabilities) | | | | |
| | | | | | | | | 143,408 | 0.93 |
| | | | | | Total Net Assets | | | | |
| | | | | | | | | 15,404,718 | 100.00 |

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

Schedule of Investments as at 30 June 2021

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 | 320,740 | USD | 383,114 | 30/07/2021 | HSBC | (1,786) | (0.01) |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (1,786) | (0.01) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (1,786) | (0.01) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (1,786) | (0.01) |

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

Schedule of Investments as at 30 June 2021

Schroder ISF China A

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | | |
| Equities | | | | | | | | | |
| Communication Services | | | | | | | | | |
| Mango Excellent Media Co. Ltd. 'A' | CNY | 1,273,209 | 13,668,132 | 0.29 | Chacha Food Co. Ltd. 'A' | CNH | 10,669,386 | 72,108,236 | 1.53 |
| Mango Excellent Media Co. Ltd. 'A' | CNH | 9,116,133 | 97,754,660 | 2.08 | Kweichow Moutai Co. Ltd. 'A' | CNY | 38,000 | 12,145,336 | 0.26 |
| | | | 111,422,792 | 2.37 | Kweichow Moutai Co. Ltd. 'A' | CNH | 347,074 | 110,788,309 | 2.35 |
| Consumer Discretionary | | | | | | | | | |
| Beijing Roborock Technology Co. Ltd. 'A' | CNY | 301,424 | 56,992,668 | 1.21 | Qingdao Richen Food Co. Ltd. 'A' | CNY | 3,004,722 | 29,771,789 | 0.63 |
| Great Wall Motor Co. Ltd. 'A' | CNY | 4,266,190 | 29,033,829 | 0.62 | Shanghai Milkground Food Tech Co. Ltd. 'A' | CNY | 1,464,800 | 16,290,276 | 0.35 |
| Great Wall Motor Co. Ltd. 'A' | CNH | 5,443,495 | 36,891,101 | 0.78 | Toly Bread Co. Ltd. 'A' | CNH | 9,694,376 | 47,368,719 | 1.01 |
| Hang Zhou Great Star Industrial Co. Ltd. 'A' | CNH | 2,881,332 | 15,520,946 | 0.33 | | | | 341,941,456 | 7.27 |
| Hang Zhou Great Star Industrial Co. Ltd. 'A' | CNY | 6,476,730 | 34,985,044 | 0.74 | Financials | | | | |
| Huizhou Desay SV Automotive Co. Ltd. 'A' | CNY | 409,553 | 6,676,279 | 0.14 | China Merchants Bank Co. Ltd. 'A' | CNY | 767,400 | 6,417,154 | 0.14 |
| Huizhou Desay SV Automotive Co. Ltd. 'A' | CNH | 4,876,752 | 79,396,424 | 1.69 | China Merchants Bank Co. Ltd. 'A' | CNH | 16,119,218 | 134,620,310 | 2.86 |
| Joyoung Co. Ltd. 'A' | CNY | 1,904,440 | 9,525,443 | 0.20 | Hithink RoyalFlush Information Network Co. Ltd. 'A' | CNH | 3,730,969 | 64,376,882 | 1.37 |
| Joyoung Co. Ltd. 'A' | CNH | 8,487,645 | 42,398,551 | 0.90 | Industrial Bank Co. Ltd. 'A' | CNY | 1,308,800 | 4,001,077 | 0.09 |
| Keboda Technology Co. Ltd. 'A' | CNY | 683,000 | 7,603,459 | 0.16 | Industrial Bank Co. Ltd. 'A' | CNH | 14,676,860 | 44,810,803 | 0.95 |
| Keboda Technology Co. Ltd. 'A' | CNH | 3,074,033 | 34,172,221 | 0.73 | Ping An Insurance Group Co. of China Ltd. 'A' | CNH | 23,706,285 | 236,805,083 | 5.02 |
| Midea Group Co. Ltd. 'A' | CNH | 2,561,729 | 28,311,809 | 0.60 | | | | 491,031,309 | 10.43 |
| Midea Group Co. Ltd. 'A' | CNY | 2,729,396 | 30,228,998 | 0.64 | Health Care | | | | |
| Oppein Home Group, Inc. 'A' | CNY | 690,005 | 15,778,216 | 0.34 | Edan Instruments, Inc. 'A' | CNH | 16,113,792 | 39,873,940 | 0.85 |
| Oppein Home Group, Inc. 'A' | CNH | 5,696,534 | 130,098,253 | 2.76 | Jiangsu Hengrui Medicine Co. Ltd. 'A' | CNY | 950,898 | 10,051,000 | 0.21 |
| Streamax Technology Co. Ltd. 'A' | CNY | 1,248,200 | 8,238,592 | 0.18 | Jiangsu Hengrui Medicine Co. Ltd. 'A' | CNH | 2,860,858 | 30,200,739 | 0.64 |
| Streamax Technology Co. Ltd. 'A' | CNH | 2,899,249 | 19,111,741 | 0.41 | Livzon Pharmaceutical Group, Inc. 'A' | CNY | 801,815 | 6,308,358 | 0.13 |
| | | | 584,963,574 | 12.43 | Livzon Pharmaceutical Group, Inc. 'A' | CNH | 7,112,910 | 55,893,320 | 1.19 |
| Consumer Staples | | | | | | | | | |
| C&S Paper Co. Ltd. 'A' | CNH | 11,488,396 | 49,448,485 | 1.05 | Micro-Tech Nanjing Co. Ltd. 'A' | CNY | 533,743 | 24,705,100 | 0.52 |
| Chacha Food Co. Ltd. 'A' | CNY | 594,100 | 4,020,306 | 0.09 | Qingdao Haier Biomedical Co. Ltd. 'A' | CNY | 4,906,623 | 80,575,636 | 1.71 |
| | | | | | Shanghai Kinetic Medical Co. Ltd. 'A' | CNY | 5,554,880 | 11,445,755 | 0.24 |
| | | | | | Shanghai Kinetic Medical Co. Ltd. 'A' | CNH | 9,200,466 | 18,933,265 | 0.40 |
| | | | | | Winner Medical Co. Ltd. 'A' | CNY | 1,937,125 | 37,648,532 | 0.80 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Winning Health Technology Group Co. Ltd. 'A' | CNH | 12,773,628 | 32,026,490 | 0.68 | Information Technology | | | | |
| WuXi AppTec Co. Ltd. 'A' | CNH | 3,611,195 | 88,324,814 | 1.89 | GoerTek, Inc. 'A' | CNY | 2,556,300 | 17,033,935 | 0.36 |
| | | | 435,986,949 | 9.26 | GoerTek, Inc. 'A' | CNH | 14,673,724 | 97,653,863 | 2.07 |
| Industrials | | | | | Guangzhou Shiyuan Electronic Technology Co. Ltd. 'A' | CNY | 308,616 | 6,075,713 | 0.13 |
| Eve Energy Co. Ltd. 'A' | CNH | 7,227,397 | 116,106,752 | 2.47 | Guangzhou Shiyuan Electronic Technology Co. Ltd. 'A' | CNH | 2,430,598 | 47,787,389 | 1.02 |
| Gongniu Group Co. Ltd. 'A' | CNH | 570,793 | 17,282,333 | 0.37 | LONGi Green Energy Technology Co. Ltd. 'A' | CNH | 2,086,886 | 28,716,652 | 0.61 |
| Gongniu Group Co. Ltd. 'A' | CNY | 1,219,970 | 36,987,467 | 0.79 | LONGi Green Energy Technology Co. Ltd. 'A' | CNY | 2,086,980 | 28,759,377 | 0.61 |
| Hongfa Technology Co. Ltd. 'A' | CNH | 12,217,476 | 114,402,998 | 2.43 | Shenzhen SC New Energy Technology Corp. 'A' | CNH | 3,015,543 | 54,944,973 | 1.17 |
| SF Holding Co. Ltd. 'A' | CNH | 6,800,333 | 71,024,259 | 1.51 | Shenzhen Sunlord Electronics Co. Ltd. 'A' | CNY | 2,870,400 | 17,073,081 | 0.36 |
| Shandong Himile Mechanical Science & Technology Co. Ltd. 'A' | CNH | 1,605,663 | 6,677,542 | 0.14 | Shenzhen Sunlord Electronics Co. Ltd. 'A' | CNH | 10,373,722 | 61,624,017 | 1.31 |
| Shandong Himile Mechanical Science & Technology Co. Ltd. 'A' | CNY | 4,493,061 | 18,747,352 | 0.40 | Venustech Group, Inc. 'A' | CNY | 4,168,219 | 18,697,805 | 0.40 |
| Shanghai Kelai Mechatronics Engineering Co. Ltd. 'A' | CNY | 483,500 | 2,468,004 | 0.05 | Venustech Group, Inc. 'A' | CNH | 8,402,092 | 37,642,066 | 0.80 |
| Shanghai Kelai Mechatronics Engineering Co. Ltd. 'A' | CNH | 857,907 | 4,373,565 | 0.09 | Wondershare Technology Group Co. Ltd. 'A' | CNH | 4,664,121 | 41,737,160 | 0.89 |
| Shenzhen Inovance Technology Co. Ltd. 'A' | CNH | 4,783,652 | 51,116,626 | 1.09 | Wuhan Raycus Fiber Laser Technologies Co. Ltd. 'A' | CNY | 666,846 | 11,374,472 | 0.24 |
| Sinoseal Holding Co. Ltd. 'A' | CNY | 5,492,700 | 33,461,553 | 0.71 | Wuhan Raycus Fiber Laser Technologies Co. Ltd. 'A' | CNH | 5,886,857 | 100,284,798 | 2.12 |
| Weichai Power Co. Ltd. 'A' | CNH | 19,054,807 | 52,836,552 | 1.12 | WUS Printed Circuit Kunshan Co. Ltd. 'A' | CNY | 1,258,000 | 2,980,545 | 0.06 |
| XCMG Construction Machinery Co. Ltd. 'A' | CNY | 8,214,454 | 8,072,057 | 0.17 | WUS Printed Circuit Kunshan Co. Ltd. 'A' | CNH | 17,835,322 | 42,202,870 | 0.90 |
| XCMG Construction Machinery Co. Ltd. 'A' | CNH | 60,265,805 | 59,145,596 | 1.26 | Wuxi Lead Intelligent Equipment Co. Ltd. 'A' | CNY | 1,417,398 | 13,221,604 | 0.28 |
| Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A' | CNY | 1,422,100 | 5,294,107 | 0.11 | Wuxi Lead Intelligent Equipment Co. Ltd. 'A' | CNH | 8,146,763 | 75,748,750 | 1.61 |
| Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A' | CNH | 17,743,343 | 65,969,614 | 1.40 | Wuxi NCE Power Co. Ltd. 'A' | CNY | 1,492,680 | 38,004,770 | 0.81 |
| | | | 663,966,377 | 14.11 | Wuxi Xinje Electric Co. Ltd. 'A' | CNY | 1,078,000 | 10,614,012 | 0.23 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Xiamen Faratronic Co. Ltd. 'A' | CNY | 551,362 | 12,931,056 | 0.27 | Wanhua Chemical Group Co. Ltd. 'A' | CNY | 653,707 | 10,940,905 | 0.23 |
| Xiamen Faratronic Co. Ltd. 'A' | CNH | 5,657,849 | 132,523,965 | 2.81 | Wanhua Chemical Group Co. Ltd. 'A' | CNH | 1,715,366 | 28,674,303 | 0.61 |
| | | | 897,632,873 | 19.06 | Zijin Mining Group Co. Ltd. 'A' | CNH | 41,067,910 | 61,291,653 | 1.30 |
| Materials | | | | | | | | 829,978,301 | 17.64 |
| China Jushi Co. Ltd. 'A' | CNY | 1,919,800 | 4,559,347 | 0.10 | Real Estate | | | | |
| China Jushi Co. Ltd. 'A' | CNH | 38,351,374 | 90,952,393 | 1.94 | Poly Developments and Holdings Group Co. Ltd. 'A' | CNY | 1,670,400 | 3,112,957 | 0.07 |
| Chongqing Zaisheng Technology Corp. Ltd. 'A' | CNY | 8,681,104 | 15,457,411 | 0.33 | Poly Developments and Holdings Group Co. Ltd. 'A' | CNH | 38,188,310 | 71,072,825 | 1.51 |
| Chongqing Zaisheng Technology Corp. Ltd. 'A' | CNH | 14,429,141 | 25,640,821 | 0.54 | | | | 74,185,782 | 1.58 |
| Citic Pacific Special Steel Group Co. Ltd. 'A' | CNY | 446,733 | 1,479,725 | 0.03 | Total Equities | | | 4,431,109,413 | 94.15 |
| Citic Pacific Special Steel Group Co. Ltd. 'A' | CNH | 18,981,085 | 62,791,384 | 1.33 | Warrants | | | | |
| Hengli Petrochemical Co. Ltd. 'A' | CNY | 1,757,400 | 7,181,159 | 0.15 | Financials | | | | |
| Hengli Petrochemical Co. Ltd. 'A' | CNH | 9,408,828 | 38,397,713 | 0.82 | Gongniu Group Co. Ltd. 20/05/2022 | USD | 808,817 | 24,477,472 | 0.52 |
| Huaфон Chemical Co. Ltd. 'A' | CNY | 2,846,000 | 6,348,339 | 0.13 | Qingdao Richen Food Co. Ltd. 10/09/2021 | USD | 432,906 | 4,287,241 | 0.09 |
| Huaфон Chemical Co. Ltd. 'A' | CNH | 34,619,883 | 77,118,954 | 1.64 | Shanghai Milkground Food Tech Co. Ltd. 28/09/2021 | USD | 6,018,297 | 66,855,492 | 1.42 |
| Lomon Billions Group Co. Ltd. 'A' | CNY | 2,824,550 | 15,552,136 | 0.33 | Shenzhen Sunlord Electronics Co. 28/01/2022 | USD | 3,378,174 | 20,004,030 | 0.43 |
| Lomon Billions Group Co. Ltd. 'A' | CNH | 18,018,791 | 99,100,098 | 2.12 | Winning Health Technology Group Co. Ltd. 30/03/2022 | USD | 1,150,951 | 2,879,184 | 0.06 |
| Shandong Sinocera Functional Material Co. Ltd. 'A' | CNY | 4,286,522 | 32,398,474 | 0.69 | Wuxi Xinje Electric Co. Ltd. 10/09/2021 | USD | 2,298,558 | 22,596,204 | 0.48 |
| Shandong Sinocera Functional Material Co. Ltd. 'A' | CNH | 10,868,396 | 82,055,206 | 1.74 | | | | 141,099,623 | 3.00 |
| Shenzhen Senior Technology Material Co. Ltd. 'A' | CNH | 6,345,203 | 38,615,501 | 0.82 | Total Warrants | | | 141,099,623 | 3.00 |
| Shenzhen Senior Technology Material Co. Ltd. 'A' | CNY | 8,666,884 | 52,870,040 | 1.12 | Total Transferable securities and money market instruments admitted to an official exchange listing | | | 4,572,209,036 | 97.15 |
| Shenzhen YUTO Packaging Technology Co. Ltd. 'A' | CNH | 7,552,433 | 34,865,674 | 0.74 | Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Skshu Paint Co. Ltd. 'A' | CNH | 1,547,740 | 43,687,065 | 0.93 | Equities | | | | |
| | | | | | Consumer Discretionary | | | | |
| | | | | | Midea Group Co. Ltd. 'A' | CNH | 7,604,571 | 84,126,230 | 1.79 |
| | | | | | | | | 84,126,230 | 1.79 |
| | | | | | Total Equities | | | 84,126,230 | 1.79 |
| | | | | | Total Transferable securities and money market instruments dealt in on another regulated market | | | 84,126,230 | 1.79 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF China A

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-----------------------------------|----------|----------------------------|------------------------|-----------------------|
| Total Investments | | | 4,656,335,266 | 98.94 |
| Cash | | | 42,909,894 | 0.91 |
| Other assets/(liabilities) | | | 7,122,001 | 0.15 |
| Total Net Assets | | | 4,706,367,161 | 100.00 |

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| Share Class Hedging | | | | | | | |
| USD | 3,522,953 | EUR | 2,948,149 | 30/06/2021 | HSBC | 19,668 | - |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 19,668 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 19,668 | - |
| Share Class Hedging | | | | | | | |
| EUR | 2,948,149 | USD | 3,602,205 | 30/06/2021 | HSBC | (98,920) | - |
| EUR | 2,818,413 | USD | 3,366,516 | 30/07/2021 | HSBC | (15,298) | - |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (114,218) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (114,218) | - |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (94,550) | - |

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

Schedule of Investments as at 30 June 2021

Schroder ISF China Opportunities

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | | |
| Equities | | | | | | | | | |
| Communication Services | | | | | | | | | |
| Netjoy Holdings Ltd., Reg. S | HKD | 18,544,000 | 15,825,788 | 0.84 | Shanghai Milkground Food Tech Co. Ltd. 'A' | CNY | 2,585,860 | 27,858,467 | 1.48 |
| Tencent Holdings Ltd. | HKD | 1,508,800 | 113,332,032 | 6.04 | Sun Art Retail Group Ltd. | HKD | 3,069,000 | 2,281,997 | 0.12 |
| | | | 129,157,820 | 6.88 | | | | 48,782,578 | 2.60 |
| Consumer Discretionary | | | | | Financials | | | | |
| Alibaba Group Holding Ltd., ADR | USD | 9,140 | 2,094,282 | 0.11 | AIA Group Ltd. | HKD | 2,199,200 | 27,218,907 | 1.45 |
| Alibaba Group Holding Ltd. | HKD | 6,476,412 | 183,178,858 | 9.76 | China Life Insurance Co. Ltd. 'H' | HKD | 11,390,000 | 22,526,527 | 1.20 |
| ANTA Sports Products Ltd. | HKD | 1,211,000 | 28,450,088 | 1.51 | China Pacific Insurance Group Co. Ltd. 'H' | HKD | 12,492,800 | 39,183,098 | 2.09 |
| China Dongxiang Group Co. Ltd. | HKD | 60,059,000 | 10,575,817 | 0.56 | CITIC Securities Co. Ltd. 'H' | HKD | 4,849,000 | 12,135,286 | 0.65 |
| China Tourism Group Duty Free Corp. Ltd. 'A' | CNY | 194,500 | 8,994,007 | 0.48 | Dah Sing Banking Group Ltd. | HKD | 5,704,800 | 6,279,516 | 0.33 |
| China Tourism Group Duty Free Corp. Ltd. 'A' | CNH | 288,336 | 13,337,881 | 0.71 | HSBC Holdings plc | HKD | 7,957,600 | 45,739,795 | 2.43 |
| Chow Sang Sang Holdings International Ltd. | HKD | 7,529,000 | 13,008,778 | 0.69 | Huatai Securities Co. Ltd., Reg. S 'H' | HKD | 5,809,400 | 8,512,537 | 0.45 |
| Four Seasons Education Cayman, Inc., ADR | USD | 1,635,436 | 1,550,209 | 0.08 | Industrial & Commercial Bank of China Ltd. 'H' | HKD | 41,984,000 | 24,598,825 | 1.31 |
| Fuyao Glass Industry Group Co. Ltd., Reg. S 'H' | HKD | 4,260,000 | 29,984,689 | 1.60 | | | | 186,194,491 | 9.91 |
| Great Wall Motor Co. Ltd. 'H' | HKD | 10,891,500 | 35,167,949 | 1.87 | Health Care | | | | |
| Keboda Technology Co. Ltd. 'A' | CNH | 1,455,652 | 16,984,028 | 0.90 | Autobio Diagnostics Co. Ltd. 'A' | CNH | 389,395 | 4,568,244 | 0.24 |
| Li Ning Co. Ltd. | HKD | 3,751,000 | 45,744,272 | 2.45 | Autobio Diagnostics Co. Ltd. 'A' | CNY | 786,768 | 9,211,430 | 0.49 |
| MINISO Group Holding Ltd. | USD | 1,088,316 | 22,121,733 | 1.18 | Jiangsu Hengrui Medicine Co. Ltd. 'A' | CNH | 2,281,107 | 24,006,264 | 1.28 |
| PRADA SpA | HKD | 6,338,000 | 47,977,838 | 2.56 | Remegen Co. Ltd., Reg. S 'H' | HKD | 585,000 | 8,919,695 | 0.47 |
| Sands China Ltd. | HKD | 8,967,600 | 37,645,235 | 2.00 | Shanghai Fosun Pharmaceutical Group Co. Ltd. 'H' | HKD | 3,375,000 | 27,198,479 | 1.44 |
| SJM Holdings Ltd. 'R' | HKD | 12,207,000 | 13,290,150 | 0.71 | Simcere Pharmaceutical Group Ltd., Reg. S | HKD | 2,142,000 | 3,851,745 | 0.21 |
| Tongcheng-Elong Holdings Ltd., Reg. S | HKD | 9,584,800 | 23,907,552 | 1.27 | Sino Biopharmaceutical Ltd. | HKD | 15,652,000 | 15,330,034 | 0.82 |
| Trinity Ltd. | HKD | 100,902,000 | 453,699 | 0.02 | Winner Medical Co. Ltd. 'A' | CNY | 625,871 | 11,945,793 | 0.64 |
| Trip.com Group Ltd., ADR | USD | 391,405 | 13,856,839 | 0.74 | Winning Health Technology Group Co. Ltd. 'A' | CNH | 9,496,765 | 23,859,179 | 1.27 |
| Trip.com Group Ltd. | HKD | 163,900 | 5,824,817 | 0.31 | Wuxi Biologics Cayman, Inc., Reg. S | HKD | 1,216,000 | 22,266,206 | 1.19 |
| | | | 554,148,721 | 29.51 | Zylox-Tonbridge Medical Technology Co. Ltd., Reg. S | HKD | 416,500 | 2,290,009 | 0.12 |
| Consumer Staples | | | | | | | | 153,447,078 | 8.17 |
| China Mengniu Dairy Co. Ltd. | HKD | 2,193,000 | 13,245,274 | 0.71 | | | | | |
| Shanghai Baillian Group Co. Ltd. 'B' | USD | 5,636,200 | 5,396,840 | 0.29 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Industrials | | | | | Thunder Software Technology Co. Ltd. 'A' | | | | |
| Contemporary Amperex Technology Co. Ltd. 'A' | CNH | 180,300 | 14,864,868 | 0.79 | | CNH | 1,075,008 | 26,142,007 | 1.39 |
| Eve Energy Co. Ltd. 'A' | CNH | 613,185 | 9,813,020 | 0.52 | Wuxi Lead Intelligent Equipment Co. Ltd. 'A' | CNH | 3,238,422 | 30,154,943 | 1.61 |
| Gongniu Group Co. Ltd. 'A' | CNH | 372,663 | 11,618,580 | 0.62 | Wuxi Xinje Electric Co. Ltd. 'A' | CNY | 1,120,585 | 10,976,455 | 0.58 |
| Gongniu Group Co. Ltd. 'A' | CNY | 610,338 | 19,020,221 | 1.01 | Xinyi Solar Holdings Ltd. | HKD | 14,438,000 | 31,111,279 | 1.66 |
| Quick Intelligent Equipment Co. Ltd. 'A' | CNY | 1,616,326 | 7,016,375 | 0.37 | | | | 295,756,569 | 15.75 |
| SF Holding Co. Ltd. 'A' | CNH | 1,027,976 | 10,738,487 | 0.57 | Materials | | | | |
| Shanghai Hanbell Precise Machinery Co. Ltd. 'A' | CNH | 1,914,264 | 7,958,070 | 0.42 | China Jushi Co. Ltd. 'A' | CNH | 3,750,174 | 8,961,334 | 0.48 |
| Shanghai Kelai Mechatronics Engineering Co. Ltd. 'A' | CNY | 2,362,499 | 12,067,603 | 0.64 | China Jushi Co. Ltd. 'A' | CNY | 8,192,699 | 19,570,290 | 1.04 |
| Weichai Power Co. Ltd. 'H' | HKD | 12,706,000 | 28,146,673 | 1.51 | Hengli Petrochemical Co. Ltd. 'A' | CNH | 3,597,507 | 14,534,264 | 0.77 |
| Xinjiang Goldwind Science & Technology Co. Ltd. 'H' | HKD | 6,611,620 | 10,310,573 | 0.55 | Huaфон Chemical Co. Ltd. 'A' | CNY | 5,536,900 | 12,121,673 | 0.65 |
| Xuji Electric Co. Ltd. 'A' | CNH | 3,198,877 | 6,257,895 | 0.33 | Huaфон Chemical Co. Ltd. 'A' | CNH | 8,040,593 | 17,610,658 | 0.94 |
| Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A' | CNH | 5,508,258 | 20,390,862 | 1.09 | Jiangxi Copper Co. Ltd. 'H' | HKD | 9,151,000 | 18,609,963 | 0.99 |
| | | | 158,203,227 | 8.42 | Lomon Billions Group Co. Ltd. 'A' | CNY | 3,302,340 | 17,570,841 | 0.94 |
| Information Technology | | | | | Newcrest Mining Ltd. | AUD | 1,357,155 | 25,627,362 | 1.36 |
| ASM Pacific Technology Ltd. | HKD | 1,470,300 | 19,869,002 | 1.06 | Shandong Gold Mining Co. Ltd., Reg. S 'H' | HKD | 17,661,550 | 31,128,019 | 1.65 |
| Beijing Kingsoft Office Software, Inc. 'A' | CNY | 435,178 | 26,497,572 | 1.41 | Shandong Sinocera Functional Material Co. Ltd. 'A' | CNH | 2,210,064 | 16,638,067 | 0.89 |
| JinkoSolar Holding Co. Ltd., ADR | USD | 600,938 | 34,427,549 | 1.83 | Shenzhen Senior Technology Material Co. Ltd. 'A' | CNH | 1,055,800 | 6,762,835 | 0.36 |
| Kingdee International Software Group Co. Ltd. | HKD | 8,629,000 | 29,261,730 | 1.56 | Sinoma Science & Technology Co. Ltd. 'A' | CNH | 3,900,028 | 15,748,985 | 0.84 |
| Kingsoft Corp. Ltd. | HKD | 4,797,400 | 28,696,034 | 1.53 | Zijin Mining Group Co. Ltd. 'H' | HKD | 20,428,000 | 27,270,853 | 1.45 |
| Linklogis, Inc., Reg. S 'B' | HKD | 3,613,000 | 8,113,508 | 0.43 | | | | 232,155,144 | 12.36 |
| LONGi Green Energy Technology Co. Ltd. 'A' | CNH | 1,793,636 | 24,565,369 | 1.31 | Real Estate | | | | |
| Shenzhen Sunlord Electronics Co. Ltd. 'A' | CNH | 2,819,689 | 16,880,319 | 0.90 | Gree Real Estate Co. Ltd. 'A' | CNH | 15,409,197 | 17,547,938 | 0.93 |
| Suzhou TZTEK Technology Co. Ltd. 'A' | CNY | 1,669,273 | 9,060,802 | 0.48 | Joy City Property Ltd. | HKD | 101,444,000 | 5,938,650 | 0.32 |
| | | | | | Link REIT | HKD | 2,247,800 | 21,746,793 | 1.16 |
| | | | | | Poly Property Services Co. Ltd., Reg. S 'H' | HKD | 2,042,400 | 13,840,055 | 0.74 |
| | | | | | | | | 59,073,436 | 3.15 |

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

Schedule of Investments as at 30 June 2021

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 | |
|-------------------------|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|--------------|
| Utilities | | | | | Warrants | | | | | |
| China Gas Holdings Ltd. | HKD | 1,733,600 | 5,284,523 | 0.28 | Financials | | | | | |
| | | | 5,284,523 | 0.28 | Wuxi Xinje Electric Co. Ltd. 10/09/2021 | USD | 421,233 | 4,141,479 | 0.22 | |
| Total Equities | | | 1,822,203,587 | 97.03 | | | | 4,141,479 | 0.22 | |
| | | | | | Total Warrants | | | 4,141,479 | 0.22 | |
| | | | | | Total Transferable securities and money market instruments admitted to an official exchange listing | | | | 1,826,345,066 | 97.25 |
| | | | | | Total Investments | | | 1,826,345,066 | 97.25 | |
| | | | | | Cash | | | 10,352,101 | 0.55 | |
| | | | | | Other assets/(liabilities) | | | 41,375,561 | 2.20 | |
| | | | | | Total Net Assets | | | 1,878,072,728 | 100.00 | |

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| Share Class Hedging | | | | | | | |
| CNH | 9,924 | USD | 1,526 | 30/07/2021 | HSBC | 6 | - |
| SGD | 53,135,968 | USD | 39,490,442 | 30/07/2021 | HSBC | 39,840 | - |
| USD | 186,763 | SGD | 250,469 | 30/07/2021 | HSBC | 427 | - |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 40,273 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 40,273 | - |
| Share Class Hedging | | | | | | | |
| CNH | 310 | USD | 48 | 30/07/2021 | HSBC | - | - |
| EUR | 15,037 | USD | 17,961 | 30/07/2021 | HSBC | (84) | - |
| SGD | 1,746,598 | USD | 1,301,051 | 30/07/2021 | HSBC | (1,676) | - |
| USD | 341 | SGD | 459 | 30/07/2021 | HSBC | - | - |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (1,760) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (1,760) | - |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 38,513 | - |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Emerging Asia

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | |
|--|----------|----------------------------|------------------------|-----------------------|---|----------------------------|----------------------------|------------------------|-----------------------|--|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | HSBC Holdings plc | | | | | |
| Equities | | | | | Huatai Securities Co. Ltd., Reg. S 'H' | | | | | |
| Communication Services | | | | | Standard Chartered plc | | | | | |
| Sea Ltd., ADR | USD | 116,976 | 33,448,095 | 0.48 | | | | | | |
| Tencent Holdings Ltd. | HKD | 1,754,000 | 131,749,989 | 1.90 | | | | | | |
| | | | | 165,198,084 | 2.38 | | | | | |
| Consumer Discretionary | | | | | Health Care | | | | | |
| Alibaba Group Holding Ltd., ADR | USD | 344,067 | 78,837,344 | 1.13 | Winning Health Technology Group Co. Ltd. 'A' | | | | | |
| Alibaba Group Holding Ltd. | HKD | 13,092,048 | 370,295,529 | 5.33 | | | | | | |
| China Tourism Group Duty Free Corp. Ltd. 'A' | CNY | 734,359 | 33,957,996 | 0.49 | | | | | | |
| China Tourism Group Duty Free Corp. Ltd. 'A' | CNH | 1,837,011 | 84,976,673 | 1.22 | | | | | | |
| Great Wall Motor Co. Ltd. 'H' | HKD | 28,569,000 | 92,247,453 | 1.33 | | | | | | |
| Mahindra & Mahindra Ltd. | INR | 7,811,335 | 81,746,465 | 1.18 | | | | | | |
| PRADA SpA | HKD | 19,110,100 | 144,660,978 | 2.08 | | | | | | |
| Sands China Ltd. | HKD | 36,122,800 | 151,640,493 | 2.18 | | | | | | |
| SJM Holdings Ltd. 'R' | HKD | 28,308,000 | 30,819,823 | 0.44 | | | | | | |
| Trip.com Group Ltd., ADR | USD | 919,168 | 32,541,136 | 0.47 | | | | | | |
| Trip.com Group Ltd. | HKD | 1,012,950 | 35,999,073 | 0.52 | | | | | | |
| | | | | 1,137,722,963 | 16.37 | | | | | |
| Consumer Staples | | | | | Industrials | | | | | |
| Amorepacific Corp. | KRW | 282,120 | 63,060,089 | 0.91 | Ashok Leyland Ltd. | | | | | |
| China Mengniu Dairy Co. Ltd. | HKD | 2,517,000 | 15,202,168 | 0.22 | Contemporary Amperex Technology Co. Ltd. 'A' | | | | | |
| | | | | 78,262,257 | 1.13 | Gongniu Group Co. Ltd. 'A' | | | | |
| Energy | | | | | Gongniu Group Co. Ltd. 'A' | | | | | |
| Reliance Industries Ltd. | INR | 1,481,488 | 42,068,594 | 0.61 | Hiwin Technologies Corp. | | | | | |
| Woodside Petroleum Ltd. | AUD | 807,814 | 13,372,342 | 0.19 | John Keells Holdings plc | | | | | |
| | | | | 55,440,936 | 0.80 | Larsen & Toubro Ltd. | | | | |
| Financials | | | | | Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A' | | | | | |
| AIA Group Ltd. | HKD | 9,033,600 | 111,806,436 | 1.61 | | | | | | |
| Axis Bank Ltd. | INR | 7,176,626 | 72,259,592 | 1.04 | | | | | | |
| Bank Mandiri Persero Tbk. PT | IDR | 194,619,200 | 79,321,685 | 1.14 | | | | | | |
| BOC Hong Kong Holdings Ltd. | HKD | 11,815,500 | 39,959,800 | 0.58 | | | | | | |
| China Pacific Insurance Group Co. Ltd. 'H' | HKD | 47,402,200 | 148,674,840 | 2.14 | | | | | | |
| HDFC Bank Ltd. | INR | 4,340,226 | 87,480,636 | 1.26 | | | | | | |
| Housing Development Finance Corp. Ltd. | INR | 3,445,701 | 114,765,245 | 1.65 | | | | | | |
| | | | | | 539,404,207 | | | | | |
| | | | | | 7.76 | | | | | |
| | | | | | Information Technology | | | | | |
| | | | | | ASE Technology Holding Co. Ltd. | | | | | |
| | | | | | ASM Pacific Technology Ltd. | | | | | |
| | | | | | Getac Technology Corp. | | | | | |
| | | | | | Hon Hai Precision Industry Co. Ltd. | | | | | |
| | | | | | Infosys Ltd. | | | | | |
| | | | | | JA Solar Technology Co. Ltd. 'A' | | | | | |
| | | | | | Kingdee International Software Group Co. Ltd. | | | | | |
| | | | | | Largan Precision Co. Ltd. | | | | | |
| | | | | | LONGi Green Energy Technology Co. Ltd. 'A' | | | | | |
| | | | | | MediaTek, Inc. | | | | | |
| | | | | | Novatek Micro-electronics Corp. | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Parade Technologies Ltd. | TWD | 2,204,000 | 109,583,321 | 1.58 | Real Estate | | | | |
| Samsung Electronics Co. Ltd. | KRW | 8,309,808 | 594,369,631 | 8.55 | Phoenix Mills Ltd. (The) | INR | 4,879,571 | 53,513,331 | 0.77 |
| SK Hynix, Inc. | KRW | 919,703 | 103,848,600 | 1.49 | Sobha Ltd. | INR | 6,235,264 | 39,513,182 | 0.57 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 31,442,066 | 669,878,447 | 9.64 | | | | 93,026,513 | 1.34 |
| Thunder Software Technology Co. Ltd. 'A' | CNY | 470,769 | 11,397,386 | 0.16 | Utilities | | | | |
| Thunder Software Technology Co. Ltd. 'A' | CNH | 4,497,114 | 109,360,662 | 1.57 | Indraprastha Gas Ltd. | INR | 5,383,170 | 40,391,284 | 0.58 |
| Wuxi Lead Intelligent Equipment Co. Ltd. 'A' | CNH | 9,525,181 | 88,694,829 | 1.28 | Mahanagar Gas Ltd., Reg. S | INR | 2,818,046 | 43,087,453 | 0.62 |
| | | | 2,654,646,740 | 38.20 | | | | 83,478,737 | 1.20 |
| Materials | | | | | Total Equities | | | 6,803,336,421 | 97.91 |
| China Jushi Co. Ltd. 'A' | CNY | 5,662,432 | 13,526,121 | 0.19 | Total Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| China Jushi Co. Ltd. 'A' | CNH | 52,935,788 | 126,494,211 | 1.83 | | | | 6,803,336,421 | 97.91 |
| Formosa Plastics Corp. | TWD | 28,700,000 | 105,932,227 | 1.52 | Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Hengli Petrochemical Co. Ltd. 'A' | CNH | 16,896,332 | 68,262,757 | 0.98 | Equities | | | | |
| LG Chem Ltd. | KRW | 225,446 | 169,803,683 | 2.45 | Consumer Discretionary | | | | |
| Newcrest Mining Ltd. | AUD | 5,821,027 | 109,919,328 | 1.58 | Midea Group Co. Ltd. 'A' | CNH | 1,692,320 | 18,654,281 | 0.27 |
| Semen Indonesia Persero Tbk. PT | IDR | 107,350,700 | 70,376,662 | 1.01 | | | | 18,654,281 | 0.27 |
| Shandong Gold Mining Co. Ltd., Reg. S 'H' | HKD | 40,930,600 | 72,139,108 | 1.04 | Total Equities | | | 18,654,281 | 0.27 |
| Shandong Sinocera Functional Material Co. Ltd. 'A' | CNY | 2,392,650 | 18,004,686 | 0.26 | Total Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Shandong Sinocera Functional Material Co. Ltd. 'A' | CNH | 4,702,070 | 35,398,682 | 0.51 | | | | 18,654,281 | 0.27 |
| Sinoma Science & Technology Co. Ltd. 'A' | CNY | 7,262,724 | 29,315,432 | 0.42 | Total Investments | | | 6,821,990,702 | 98.18 |
| Sinoma Science & Technology Co. Ltd. 'A' | CNH | 17,235,205 | 69,598,729 | 1.00 | Cash | | | 126,604,744 | 1.82 |
| Zhaojin Mining Industry Co. Ltd. 'H' | HKD | 14,788,000 | 14,009,840 | 0.20 | Other assets/(liabilities) | | | (319,880) | 0.00 |
| Zijin Mining Group Co. Ltd. 'H' | HKD | 20,918,000 | 27,924,991 | 0.40 | Total Net Assets | | | 6,948,275,566 | 100.00 |
| | | | 930,706,457 | 13.39 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 | | | | | | | |
| SGD | 1,465,015 | USD | 1,088,785 | 30/07/2021 | HSBC | 1,107 | - |
| USD | 1,879 | AUD | 2,500 | 30/07/2021 | HSBC | 3 | - |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 1,110 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 1,110 | - |
| Share Class Hedging | | | | | | | |
| AUD | 1,718,087 | USD | 1,299,954 | 30/07/2021 | HSBC | (10,939) | - |
| GBP | 679,679 | USD | 949,477 | 30/07/2021 | HSBC | (8,452) | - |
| SGD | 28,312 | USD | 21,094 | 30/07/2021 | HSBC | (31) | - |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (19,422) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (19,422) | - |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (18,312) | - |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Emerging Europe

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | | |
| Equities | | | | | | | | | |
| Communication Services | | | | | | | | | |
| Hellenic Telecommunications Organization SA | EUR | 23,783 | 338,432 | 0.03 | Eurobank Ergasias Services and Holdings SA | EUR | 5,110,180 | 4,335,477 | 0.41 |
| HUUUGE, Inc., Reg. S | PLN | 863,566 | 6,896,835 | 0.65 | Georgia Capital plc | GBP | 1,032,714 | 8,663,325 | 0.82 |
| TEN Square Games SA | PLN | 78,812 | 8,595,801 | 0.82 | Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR | USD | 1,970,501 | 25,671,903 | 2.44 |
| Yandex NV 'A' | USD | 653,292 | 38,518,747 | 3.66 | Kaspi.KZ JSC, Reg. S, GDR | USD | 178,877 | 15,355,541 | 1.46 |
| | | | 54,349,815 | 5.16 | Komercni banka A/S | CZK | 766,837 | 22,920,750 | 2.18 |
| Consumer Discretionary | | | | | | | | | |
| Allegro.eu SA, Reg. S | PLN | 515,306 | 7,579,990 | 0.72 | KRUK SA | PLN | 245,059 | 13,889,829 | 1.32 |
| CCC SA | PLN | 540,788 | 13,549,160 | 1.29 | mBank SA | PLN | 209,502 | 14,775,888 | 1.40 |
| LPP SA | PLN | 8,577 | 24,610,616 | 2.33 | Moscow Exchange MICEX-RTS PJSC | RUB | 3,273,312 | 6,414,372 | 0.61 |
| Mavi Giyim Sanayi ve Ticaret A/S, Reg. S 'B' | TRY | 1,429,332 | 7,783,069 | 0.74 | Moscow Exchange MICEX-RTS PJSC | USD | 8,233,843 | 16,134,349 | 1.53 |
| Ozon Holdings plc, ADR | USD | 144,883 | 7,212,023 | 0.68 | National Bank of Greece SA | EUR | 2,040,923 | 4,930,870 | 0.47 |
| Pepco Group NV, Reg. S | PLN | 1,035,163 | 11,362,368 | 1.08 | Nova Ljubljanska Banka dd, Reg. S, GDR | EUR | 1,416,223 | 18,410,899 | 1.75 |
| | | | 72,097,226 | 6.84 | OTP Bank Nyrt. | HUF | 1,063,501 | 48,543,737 | 4.61 |
| Consumer Staples | | | | | | | | | |
| Coca-Cola Icecek A/S | TRY | 1,267,800 | 9,582,360 | 0.91 | Powszechna Kasa Oszczednosci Bank Polski SA | PLN | 1,673,885 | 14,105,345 | 1.34 |
| Magnit PJSC | RUB | 612,826 | 37,519,467 | 3.56 | Sberbank of Russia PJSC, ADR | USD | 5,459,671 | 76,712,006 | 7.28 |
| Migros Ticaret A/S | TRY | 2,436,990 | 7,647,129 | 0.73 | TBC Bank Group plc | GBP | 790,230 | 10,753,960 | 1.02 |
| Sok Marketler Ticaret A/S | TRY | 6,336,678 | 7,251,854 | 0.69 | TCS Group Holding plc, Reg. S, GDR | EUR | 40,884 | 2,943,648 | 0.28 |
| X5 Retail Group NV, Reg. S, GDR | USD | 874,570 | 25,930,905 | 2.46 | TCS Group Holding plc, Reg. S, GDR | USD | 605,445 | 44,417,304 | 4.22 |
| | | | 87,931,715 | 8.35 | | | | 374,082,348 | 35.52 |
| Energy | | | | | Health Care | | | | |
| Gazprom PJSC, ADR | USD | 13,015,770 | 83,690,020 | 7.95 | MLP Saglik Hizmetleri A/S, Reg. S | TRY | 5,965,911 | 12,808,881 | 1.22 |
| LUKOIL PJSC, ADR | USD | 1,078,262 | 83,796,257 | 7.96 | Richter Gedeon Nyrt. | HUF | 1,142,532 | 25,539,429 | 2.42 |
| Novatek PJSC, Reg. S, GDR | USD | 395,096 | 71,823,544 | 6.82 | | | | 38,348,310 | 3.64 |
| Polski Koncern Naftowy ORLEN SA | PLN | 234,443 | 3,996,809 | 0.38 | Information Technology | | | | |
| Rosneft Oil Co. PJSC, Reg. S, GDR | USD | 637,492 | 4,151,585 | 0.39 | Avast plc, Reg. S | GBP | 1,888,411 | 10,853,747 | 1.03 |
| Rosneft Oil Co. PJSC | USD | 6,812,398 | 44,688,127 | 4.24 | | | | 10,853,747 | 1.03 |
| Tatneft PJSC | RUB | 748,746 | 4,576,316 | 0.43 | Materials | | | | |
| Tatneft PJSC | USD | 1,068,854 | 6,532,539 | 0.62 | Eregli Demir ve Celik Fabrikalari TAS | TRY | 3,266,214 | 5,749,697 | 0.55 |
| | | | 303,255,197 | 28.79 | KGHM Polska Miedz SA | PLN | 265,416 | 11,018,508 | 1.05 |
| Financials | | | | | | | | | |
| Alpha Services and Holdings SA | EUR | 15,612,829 | 16,861,855 | 1.60 | Magnitogorsk Iron & Steel Works PJSC | RUB | 4,866,904 | 3,360,241 | 0.32 |
| Bank Millennium SA | PLN | 7,878,991 | 8,241,290 | 0.78 | | | | | |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Emerging Europe

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|
| Magnitogorsk Iron & Steel Works PJSC | USD | 17,041,927 | 11,765,717 | 1.12 |
| MMC Norilsk Nickel PJSC, ADR | USD | 1,277,858 | 36,544,028 | 3.46 |
| Polymetal International plc | GBP | 1,492,286 | 27,019,364 | 2.56 |
| Polyus PJSC, Reg. S, GDR | USD | 88,364 | 7,120,731 | 0.68 |
| | | | 102,578,286 | 9.74 |
| Total Equities | | | 1,043,496,644 | 99.07 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 1,043,496,644 | 99.07 |
| Total Investments | | | 1,043,496,644 | 99.07 |
| Cash | | | 1,357,632 | 0.13 |
| Other assets/(liabilities) | | | 8,451,771 | 0.80 |
| Total Net Assets | | | 1,053,306,047 | 100.00 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Emerging Markets

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | Zhejiang Supor Co. Ltd. 'A' | | | | |
| Equities | | | | | | | | | |
| Communication Services | | | | | Consumer Staples | | | | |
| Baidu, Inc., ADR | USD | 311,714 | 64,468,148 | 1.02 | AVI Ltd. | ZAR | 2,722,771 | 13,565,217 | 0.21 |
| Bharti Airtel Ltd. | INR | 4,648,648 | 32,879,474 | 0.52 | BIM Birlesik Magazalar A/S | TRY | 1,827,955 | 13,209,048 | 0.21 |
| Hellenic Telecommunications Organization SA | EUR | 1,067,506 | 18,049,483 | 0.29 | China Mengniu Dairy Co. Ltd. | HKD | 13,020,000 | 78,638,150 | 1.24 |
| LG Uplus Corp. | KRW | 1,312,534 | 17,876,358 | 0.28 | Fomento Economico Mexicano SAB de CV, ADR | USD | 171,619 | 14,398,352 | 0.23 |
| MultiChoice Group | ZAR | 1,711,298 | 14,051,225 | 0.22 | LG Household & Health Care Ltd. | KRW | 15,621 | 24,423,481 | 0.39 |
| NAVER Corp. | KRW | 225,847 | 83,603,760 | 1.32 | Magnit PJSC | RUB | 383,706 | 27,913,071 | 0.44 |
| NCSOFT Corp. | KRW | 55,710 | 40,502,865 | 0.64 | Raia Drogasil SA | BRL | 7,673,410 | 38,573,474 | 0.61 |
| Sea Ltd., ADR | USD | 65,659 | 18,774,522 | 0.30 | Shoprite Holdings Ltd. | ZAR | 2,272,933 | 24,727,600 | 0.39 |
| Tencent Holdings Ltd. | HKD | 5,648,700 | 424,296,558 | 6.70 | Uni-President Enterprises Corp. | TWD | 9,813,000 | 25,753,236 | 0.41 |
| Yandex NV 'A' | USD | 342,572 | 23,977,122 | 0.38 | X5 Retail Group NV, Reg. S, GDR | USD | 437,038 | 15,396,849 | 0.24 |
| | | | 738,479,515 | 11.67 | | | | 276,598,478 | 4.37 |
| Consumer Discretionary | | | | | Energy | | | | |
| Alibaba Group Holding Ltd., ADR | USD | 1,521,999 | 348,741,258 | 5.50 | LUKOIL PJSC, ADR | USD | 691,315 | 63,836,027 | 1.01 |
| Alibaba Group Holding Ltd. | HKD | 1,635,700 | 46,264,144 | 0.73 | Novatek PJSC, Reg. S, GDR | USD | 421,967 | 91,144,871 | 1.44 |
| Foschini Group Ltd. (The) | ZAR | 1,896,297 | 21,347,456 | 0.34 | Reliance Industries Ltd. | INR | 1,209,511 | 34,345,488 | 0.54 |
| Great Wall Motor Co. Ltd. 'H' | HKD | 19,524,000 | 63,041,733 | 1.00 | Rosneft Oil Co. PJSC | USD | 6,538,641 | 50,964,666 | 0.81 |
| Huazhu Group Ltd., ADR | USD | 638,959 | 33,877,663 | 0.54 | | | | 240,291,052 | 3.80 |
| JD.com, Inc., ADR | USD | 1,590,204 | 126,650,556 | 2.00 | Financials | | | | |
| JD.com, Inc. 'A' | HKD | 325,350 | 12,789,275 | 0.20 | AIA Group Ltd. | HKD | 8,946,000 | 110,722,235 | 1.75 |
| LG Electronics, Inc. | KRW | 177,865 | 25,770,456 | 0.41 | Alpha Services and Holdings SA | EUR | 6,713,718 | 8,615,419 | 0.14 |
| Li Ning Co. Ltd. | HKD | 7,082,000 | 86,366,551 | 1.36 | B3 SA - Brasil Bolsa Balcao | BRL | 16,185,461 | 54,978,947 | 0.87 |
| Lojas Renner SA | BRL | 6,186,049 | 54,891,064 | 0.87 | Banco Santander Chile, ADR | USD | 1,254,925 | 25,008,224 | 0.40 |
| Magazine Luiza SA | BRL | 7,897,014 | 34,354,833 | 0.54 | Bank Mandiri Persero Tbk. PT | IDR | 54,790,800 | 22,331,294 | 0.35 |
| Maruti Suzuki India Ltd. | INR | 312,217 | 31,573,940 | 0.50 | Bank Rakyat Indonesia Persero Tbk. PT | IDR | 36,650,700 | 9,974,813 | 0.16 |
| MercadoLibre, Inc. | USD | 20,035 | 31,683,398 | 0.50 | China Pacific Insurance Group Co. Ltd. 'H' | HKD | 11,626,000 | 36,464,419 | 0.58 |
| Midea Group Co. Ltd. 'A' | CNH | 269,100 | 2,973,658 | 0.05 | CIMB Group Holdings Bhd. | MYR | 13,342,700 | 14,825,938 | 0.23 |
| Naspers Ltd. 'N' | ZAR | 415,323 | 88,272,212 | 1.39 | Commercial International Bank Egypt SAE, Reg. S, GDR | USD | 5,434,938 | 17,935,295 | 0.28 |
| New Oriental Education & Technology Group, Inc., ADR | USD | 2,583,898 | 21,635,169 | 0.34 | CTBC Financial Holding Co. Ltd. | TWD | 41,333,000 | 33,629,658 | 0.53 |
| Oppein Home Group, Inc. 'A' | CNH | 1,178,271 | 25,835,818 | 0.41 | | | | | |
| Shenzhen International Group Holdings Ltd. | HKD | 2,620,900 | 65,965,576 | 1.04 | | | | | |
| YDUQS Participacoes SA | BRL | 2,907,166 | 19,487,327 | 0.31 | | | | | |
| Yum China Holdings, Inc. | USD | 1,016,333 | 66,952,286 | 1.06 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Eurobank Ergasias Services and Holdings SA | EUR | 3,753,799 | 3,784,088 | 0.06 | Weichai Power Co. Ltd. 'H' | HKD | 16,452,000 | 36,444,913 | 0.58 |
| FirstRand Ltd. | ZAR | 27,017,384 | 101,539,941 | 1.60 | | | | 115,934,643 | 1.83 |
| Grupo Financiero Banorte SAB de CV 'O' | MXN | 9,694,122 | 63,146,916 | 1.00 | Information Technology | | | | |
| Habib Bank Ltd. | PKR | 4,384,900 | 3,404,617 | 0.05 | Accton Technology Corp. | TWD | 3,128,000 | 37,050,975 | 0.59 |
| Hana Financial Group, Inc. | KRW | 1,026,286 | 41,904,826 | 0.66 | ASE Technology Holding Co. Ltd. | TWD | 15,486,623 | 62,082,228 | 0.98 |
| HDFC Bank Ltd. | INR | 3,919,991 | 79,010,473 | 1.25 | Avast plc, Reg. S | GBP | 3,822,606 | 26,105,514 | 0.41 |
| ICICI Bank Ltd. | INR | 10,208,417 | 86,665,171 | 1.37 | Hon Hai Precision Industry Co. Ltd. | TWD | 20,728,000 | 83,141,051 | 1.31 |
| Itau Unibanco Holding SA, ADR Preference | USD | 21,445,250 | 129,740,742 | 2.05 | MediaTek, Inc. | TWD | 2,983,000 | 102,689,658 | 1.62 |
| Kasikornbank PCL, NVDR | THB | 12,488,900 | 45,992,593 | 0.73 | Pagseguro Digital Ltd. 'A' | USD | 549,610 | 30,886,257 | 0.49 |
| KB Financial Group, Inc. | KRW | 894,100 | 44,239,209 | 0.70 | Samsung Electronics Co. Ltd. | KRW | 5,868,170 | 419,728,353 | 6.63 |
| Nedbank Group Ltd. | ZAR | 1,596,732 | 19,227,897 | 0.30 | Samsung SDI Co. Ltd. | KRW | 131,752 | 81,470,266 | 1.29 |
| OTP Bank Nyrt. | HUF | 1,060,319 | 57,507,093 | 0.91 | SK Hynix, Inc. | KRW | 781,677 | 88,263,344 | 1.39 |
| PICC Property & Casualty Co. Ltd. 'H' | HKD | 49,640,000 | 43,349,185 | 0.68 | Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 23,103,432 | 492,222,461 | 7.78 |
| Ping An Insurance Group Co. of China Ltd. 'H' | HKD | 11,626,000 | 113,621,855 | 1.80 | Tata Consultancy Services Ltd. | INR | 1,560,257 | 70,240,977 | 1.11 |
| Powszechna Kasa Oszczednosci Bank Polski SA | PLN | 2,169,734 | 21,724,717 | 0.34 | | | | 1,493,881,084 | 23.60 |
| Samsung Fire & Marine Insurance Co. Ltd. | KRW | 218,188 | 42,686,313 | 0.67 | Materials | | | | |
| Sberbank of Russia PJSC, ADR | USD | 4,852,744 | 81,016,561 | 1.28 | Cemex SAB de CV, ADR | USD | 1,379,592 | 11,564,843 | 0.18 |
| United Bank Ltd. | PKR | 3,872,600 | 3,002,406 | 0.05 | Cemex SAB de CV | MXN | 13,266,017 | 11,212,660 | 0.18 |
| | | | 1,316,050,845 | 20.79 | Duralex SA | BRL | 4,801,788 | 22,431,865 | 0.35 |
| Health Care | | | | | Gerda SA Preference | BRL | 6,053,982 | 36,776,981 | 0.58 |
| Aspen Pharmacare Holdings Ltd. | ZAR | 1,864,330 | 21,031,993 | 0.33 | Gold Fields Ltd. | ZAR | 2,216,113 | 19,697,402 | 0.31 |
| Cipla Ltd. | INR | 2,523,839 | 33,006,411 | 0.52 | Impala Platinum Holdings Ltd. | ZAR | 3,485,287 | 57,139,175 | 0.90 |
| Hapvida Participacoes e Investimentos SA, Reg. S | BRL | 6,429,353 | 20,063,254 | 0.32 | KGHM Polska Miedz SA | PLN | 346,063 | 17,070,270 | 0.27 |
| Richter Gedeon Nyrt. | HUF | 1,090,741 | 28,970,368 | 0.46 | Klabina SA | BRL | 3,511,423 | 18,638,486 | 0.29 |
| Wuxi Biologics Cayman, Inc., Reg. S | HKD | 3,967,000 | 72,639,837 | 1.15 | Korea Zinc Co. Ltd. | KRW | 82,568 | 31,592,191 | 0.50 |
| | | | 175,711,863 | 2.78 | LG Chem Ltd. | KRW | 91,816 | 69,154,897 | 1.10 |
| Industrials | | | | | Polyus PJSC, Reg. S, GDR | EUR | 69,002 | 6,641,042 | 0.10 |
| Centre Testing International Group Co. Ltd. 'A' | CNH | 7,603,745 | 37,498,601 | 0.58 | Polyus PJSC | USD | 109,739 | 20,998,183 | 0.33 |
| KOC Holding A/S | TRY | 7,014,070 | 15,067,741 | 0.24 | Ternium SA, ADR | USD | 474,657 | 17,944,518 | 0.28 |
| WEG SA | BRL | 3,864,864 | 26,923,388 | 0.43 | Vale SA, ADR | USD | 2,754,317 | 62,605,015 | 1.00 |
| | | | | | | | | 403,467,528 | 6.37 |
| | | | | | Real Estate | | | | |
| | | | | | Emaar Properties PJSC | AED | 33,338,966 | 37,795,960 | 0.60 |
| | | | | | Hang Lung Properties Ltd. | HKD | 7,571,000 | 18,354,346 | 0.29 |
| | | | | | | | | 56,150,306 | 0.89 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Utilities | | | | | Units of authorised UCITS or other collective investment undertakings | | | | |
| ENN Energy Holdings Ltd. | HKD | 2,319,100 | 44,054,194 | 0.69 | Collective Investment Schemes - UCITS | | | | |
| Equatorial Energia SA | BRL | 5,397,843 | 27,091,077 | 0.43 | Investment Funds | | | | |
| | | | 71,145,271 | 1.12 | Schroder ISF Global Emerging Markets Smaller Companies - Class I USD Acc | USD | 310,538 | 67,343,284 | 1.06 |
| Total Equities | | | 6,116,414,685 | 96.63 | | | | 67,343,284 | 1.06 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | | | Total Collective Investment Schemes - UCITS | | | | |
| | | | 6,116,414,685 | 96.63 | | | | 67,343,284 | 1.06 |
| Transferable securities and money market instruments dealt in on another regulated market | | | | | Total Units of authorised UCITS or other collective investment undertakings | | | | |
| Equities | | | | | Total Investments | | | | |
| Consumer Discretionary | | | | | Cash | | | | |
| Midea Group Co. Ltd. 'A' | CNH | 6,869,465 | 75,721,455 | 1.20 | Other assets/(liabilities) | | | | |
| | | | 75,721,455 | 1.20 | Total Net Assets | | | | |
| Total Equities | | | 75,721,455 | 1.20 | 6,329,785,051 | | | | |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | | | 100.00 | | | | |
| | | | 75,721,455 | 1.20 | | | | | |

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 | 34,063 | EUR | 28,532 | 30/07/2021 | HSBC | 142 | - |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 142 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 142 | - |
| Share Class Hedging | | | | | | | |
| AUD | 1,266,875 | USD | 958,417 | 30/07/2021 | HSBC | (7,929) | - |
| EUR | 157,824,750 | USD | 188,517,224 | 30/07/2021 | HSBC | (879,310) | (0.01) |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (887,239) | (0.01) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (887,239) | (0.01) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (887,097) | (0.01) |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Emerging Markets Equity Alpha

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | | |
| Equities | | | | | | | | | |
| Communication Services | | | | | | | | | |
| Tencent Holdings Ltd. | HKD | 218,100 | 16,382,367 | 6.91 | Kasikornbank PCL, NVDR | THB | 915,200 | 3,370,387 | 1.42 |
| Tongdao Liepin Group, Reg. S | HKD | 826,400 | 1,909,005 | 0.81 | Kaspi.KZ JSC, Reg. S, GDR | USD | 38,070 | 3,883,140 | 1.64 |
| | | | 18,291,372 | 7.72 | National Bank of Greece SA | EUR | 772,070 | 2,216,375 | 0.94 |
| Consumer Discretionary | | | | | | | | | |
| Alibaba Group Holding Ltd., ADR | USD | 26,080 | 5,975,807 | 2.52 | Nova Ljubljanska Banka dd, Reg. S, GDR | EUR | 318,372 | 4,917,765 | 2.08 |
| Alibaba Group Holding Ltd. | HKD | 343,500 | 9,715,554 | 4.11 | OTP Bank Nyrt. | HUF | 47,534 | 2,578,038 | 1.09 |
| JD.com, Inc., ADR | USD | 73,864 | 5,882,841 | 2.48 | Ping An Insurance Group Co. of China Ltd. 'H' | HKD | 472,500 | 4,617,781 | 1.95 |
| Lojas Renner SA | BRL | 466,416 | 4,138,679 | 1.75 | Samsung Fire & Marine Insurance Co. Ltd. | KRW | 22,820 | 4,464,506 | 1.89 |
| Maruti Suzuki India Ltd. | INR | 32,783 | 3,315,285 | 1.40 | Sberbank of Russia PJSC, ADR | USD | 231,310 | 3,861,720 | 1.63 |
| MercadoLibre, Inc. | USD | 1,990 | 3,146,991 | 1.33 | TCS Group Holding plc, Reg. S, GDR | USD | 39,767 | 3,466,489 | 1.46 |
| Pepco Group NV, Reg. S | PLN | 319,391 | 4,165,550 | 1.76 | | | | 60,223,011 | 25.42 |
| Shenzhen International Group Holdings Ltd. | HKD | 152,800 | 3,845,832 | 1.62 | Health Care | | | | |
| Tongcheng-Elong Holdings Ltd., Reg. S | HKD | 1,592,400 | 3,971,954 | 1.68 | Mediclinic International plc | ZAR | 888,766 | 3,672,736 | 1.55 |
| | | | 44,158,493 | 18.65 | Richter Gedeon Nyrt. | HUF | 122,724 | 3,259,582 | 1.38 |
| Consumer Staples | | | | | | | | 6,932,318 | 2.93 |
| China Mengniu Dairy Co. Ltd. | HKD | 768,000 | 4,638,564 | 1.96 | Industrials | | | | |
| LG Household & Health Care Ltd. | KRW | 1,607 | 2,512,549 | 1.06 | BOC Aviation Ltd., Reg. S | HKD | 305,400 | 2,567,319 | 1.08 |
| Raia Drogasil SA | BRL | 521,841 | 2,623,243 | 1.11 | United International Transportation Co. | SAR | 211,874 | 2,547,472 | 1.08 |
| | | | 9,774,356 | 4.13 | Weichai Power Co. Ltd. 'H' | HKD | 1,363,000 | 3,019,354 | 1.27 |
| Energy | | | | | | | | 8,134,145 | 3.43 |
| Empresas COPEC SA | CLP | 430,922 | 4,338,258 | 1.83 | Information Technology | | | | |
| Novatek PJSC, Reg. S, GDR | USD | 37,995 | 8,206,920 | 3.47 | Globant SA | USD | 15,332 | 3,473,205 | 1.47 |
| | | | 12,545,178 | 5.30 | Hon Hai Precision Industry Co. Ltd. | TWD | 1,096,000 | 4,396,111 | 1.86 |
| Financials | | | | | | | | | |
| AIA Group Ltd. | HKD | 342,400 | 4,237,793 | 1.79 | Samsung Electronics Co. Ltd. | KRW | 44,624 | 3,191,789 | 1.35 |
| Capitec Bank Holdings Ltd. | ZAR | 39,398 | 4,675,901 | 1.97 | Samsung Electronics Co. Ltd. Preference | KRW | 242,196 | 15,829,187 | 6.68 |
| Commercial International Bank Egypt SAE, Reg. S, GDR | USD | 41,369 | 136,518 | 0.06 | Taiwan Semiconductor Manufacturing Co. Ltd., ADR | USD | 4,913 | 588,579 | 0.25 |
| Commercial International Bank Egypt SAE, Reg. S, GDR | EUR | 622,200 | 2,053,174 | 0.87 | Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 1,011,000 | 21,539,523 | 9.09 |
| HDFC Bank Ltd. | INR | 373,088 | 7,519,879 | 3.17 | | | | 49,018,394 | 20.70 |
| Itausa SA Preference | BRL | 3,625,055 | 8,223,545 | 3.46 | Materials | | | | |
| | | | | | Duralex SA | BRL | 738,064 | 3,447,914 | 1.46 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Emerging Markets Equity Alpha

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|
| Korea Zinc Co. Ltd. | KRW | 12,226 | 4,677,916 | 1.98 |
| LG Chem Ltd. | KRW | 9,559 | 7,199,743 | 3.03 |
| Ternium SA, ADR | USD | 95,156 | 3,597,395 | 1.52 |
| | | | 18,922,968 | 7.99 |
| Total Equities | | | 228,000,235 | 96.27 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 228,000,235 | 96.27 |
| Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Equities | | | | |
| Consumer Discretionary | | | | |
| Midea Group Co. Ltd. 'A' | CNH | 330,600 | 3,644,172 | 1.54 |
| | | | 3,644,172 | 1.54 |
| Total Equities | | | 3,644,172 | 1.54 |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | 3,644,172 | 1.54 |
| Total Investments | | | 231,644,407 | 97.81 |
| Cash | | | 5,418,731 | 2.29 |
| Other assets/(liabilities) | | | (239,091) | (0.10) |
| Total Net Assets | | | 236,824,047 | 100.00 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Emerging Markets Value

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | | |
| Equities | | | | | | | | | |
| Communication Services | | | | | | | | | |
| China Mobile Ltd. | HKD | 42,000 | 262,149 | 1.74 | Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR | USD | 11,340 | 175,543 | 1.17 |
| MTN Group | ZAR | 59,819 | 430,906 | 2.86 | KB Financial Group, Inc. | KRW | 8,147 | 403,105 | 2.68 |
| Telefonica Brasil SA | BRL | 62,994 | 536,459 | 3.56 | Komerčni banka A/S | CZK | 9,851 | 349,861 | 2.32 |
| Telkom SA SOC Ltd. | ZAR | 129,852 | 410,978 | 2.73 | Shinhan Financial Group Co. Ltd. | KRW | 12,708 | 457,509 | 3.05 |
| | | | 1,640,492 | 10.89 | TBC Bank Group plc | GBP | 9,380 | 151,673 | 1.01 |
| | | | | | Zenith Bank plc | NGN | 2,839,870 | 164,505 | 1.09 |
| | | | | | | | | 2,789,056 | 18.53 |
| Consumer Discretionary | | | | | Health Care | | | | |
| GS Home Shopping, Inc. | KRW | 2,090 | 286,931 | 1.91 | Aspen Pharmacare Holdings Ltd. | ZAR | 15,006 | 169,287 | 1.12 |
| Hankook Tire & Technology Co. Ltd. | KRW | 7,769 | 355,712 | 2.36 | | | | 169,287 | 1.12 |
| Johnson Electric Holdings Ltd. | HKD | 142,000 | 366,029 | 2.44 | Industrials | | | | |
| Luk Fook Holdings International Ltd. | HKD | 90,000 | 310,005 | 2.06 | Yangzijiang Shipbuilding Holdings Ltd. | SGD | 364,100 | 382,842 | 2.54 |
| Samsonite International SA, Reg. S | HKD | 107,700 | 218,870 | 1.45 | | | | 382,842 | 2.54 |
| SJM Holdings Ltd. 'R' | HKD | 252,000 | 274,360 | 1.82 | Information Technology | | | | |
| Xinhua Winshare Publishing and Media Co. Ltd. 'H' | HKD | 205,000 | 146,622 | 0.97 | Asustek Computer, Inc. | TWD | 39,000 | 519,609 | 3.45 |
| | | | 1,958,529 | 13.01 | Coretronic Corp. | TWD | 174,000 | 382,559 | 2.54 |
| Consumer Staples | | | | | Materials | | | | |
| Cia Cervecerias Unidas SA | CLP | 33,226 | 333,761 | 2.22 | Hon Hai Precision Industry Co. Ltd., Reg. S | USD | 46,205 | 372,482 | 2.47 |
| Dali Foods Group Co. Ltd., Reg. S | HKD | 348,000 | 207,418 | 1.38 | Samsung Electronics Co. Ltd. | KRW | 6,538 | 467,639 | 3.11 |
| Eastern Co. SAE | EGP | 171,272 | 129,396 | 0.86 | | | | 1,742,289 | 11.57 |
| Tiger Brands Ltd. | ZAR | 32,276 | 470,879 | 3.12 | Energy | | | | |
| | | | 1,141,454 | 7.58 | Bukit Asam Tbk. PT | IDR | 1,741,700 | 240,452 | 1.60 |
| Energy | | | | | Financials | | | | |
| Ecopetrol SA, ADR | USD | 18,169 | 260,929 | 1.73 | Banco de Chile | CLP | 1,491,131 | 149,623 | 0.99 |
| Gazprom PJSC, ADR | USD | 36,861 | 281,619 | 1.87 | Bank of Communications Co. Ltd. 'H' | HKD | 382,000 | 256,279 | 1.70 |
| LUKOIL PJSC, ADR | USD | 2,766 | 255,412 | 1.70 | Bank Polska Kasa Opieki SA | PLN | 13,381 | 330,146 | 2.19 |
| Thungela Resources Ltd. | ZAR | 86,382 | 235,334 | 1.56 | China Construction Bank Corp. 'H' | HKD | 447,000 | 350,812 | 2.33 |
| | | | 1,273,746 | 8.46 | Utilities | | | | |
| Financials | | | | | Utilities | | | | |
| Banco de Chile | CLP | 1,491,131 | 149,623 | 0.99 | Kunlun Energy Co. Ltd. | HKD | 336,000 | 308,821 | 2.05 |
| Bank of Communications Co. Ltd. 'H' | HKD | 382,000 | 256,279 | 1.70 | Perusahaan Gas Negara Tbk. PT | IDR | 4,367,700 | 303,582 | 2.02 |
| Bank Polska Kasa Opieki SA | PLN | 13,381 | 330,146 | 2.19 | | | | | |
| China Construction Bank Corp. 'H' | HKD | 447,000 | 350,812 | 2.33 | | | | | |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Emerging Markets Value

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|
| Towngas China Co. Ltd. | HKD | 432,000 | 318,798 | 2.11 |
| | | | 931,201 | 6.18 |
| Total Equities | | | 14,223,261 | 94.45 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 14,223,261 | 94.45 |
| Total Investments | | | 14,223,261 | 94.45 |
| Cash | | | 875,332 | 5.81 |
| Other assets/(liabilities) | | | (40,246) | (0.26) |
| Total Net Assets | | | 15,058,347 | 100.00 |

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|---------------------|------------------|----------------|------------------|--------------|----------------------------------|--------------------|
| Share Class Hedging | | | | | | | |
| USD | 216 | GBP | 155 | 30/07/2021 | HSBC | 2 | - |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 2 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 2 | - |
| Share Class Hedging | | | | | | | |
| GBP | 59,166 | USD | 82,658 | 30/07/2021 | HSBC | (741) | - |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (741) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (741) | - |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (739) | - |

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

Schedule of Investments as at 30 June 2021

Schroder ISF European Dividend Maximiser

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | | |
| Convertible Bonds | | | | | | | | | |
| Financials | | | | | | | | | |
| Credit Suisse Group Guernsey VII Ltd., Reg. S 3% 12/11/2021 | CHF | 167,000 | 169,919 | 0.05 | Julius Baer Group Ltd. | CHF | 83,040 | 4,560,575 | 1.31 |
| | | | 169,919 | 0.05 | Nordea Bank Abp | SEK | 540,106 | 5,084,486 | 1.46 |
| Total Convertible Bonds | | | 169,919 | 0.05 | Sampo OYJ 'A' | EUR | 164,649 | 6,393,321 | 1.85 |
| Equities | | | | | | | | | |
| Communication Services | | | | | | | | | |
| Informa plc | GBP | 609,645 | 3,522,186 | 1.01 | Skandinaviska Enskilda Banken AB 'A' | SEK | 419,932 | 4,600,831 | 1.32 |
| Nordic Entertainment Group AB 'B' | SEK | 141,080 | 5,267,214 | 1.51 | Standard Chartered plc | GBP | 576,240 | 3,103,169 | 0.89 |
| | | | 8,789,400 | 2.52 | 63,524,418 | | | | 18.26 |
| Consumer Discretionary | | | | | Health Care | | | | |
| About You Holding AG | EUR | 229,411 | 5,845,392 | 1.68 | Alcon, Inc. | CHF | 120,256 | 7,138,979 | 2.05 |
| adidas AG | EUR | 29,177 | 9,158,660 | 2.63 | AstraZeneca plc | GBP | 109,600 | 11,118,627 | 3.19 |
| Industria de Diseno Textil SA | EUR | 72,678 | 2,167,258 | 0.62 | Bayer AG | EUR | 144,005 | 7,410,497 | 2.13 |
| LVMH Moet Hennessy Louis Vuitton SE | EUR | 9,026 | 5,998,680 | 1.72 | ConvaTec Group plc, Reg. S | GBP | 2,314,187 | 6,492,724 | 1.87 |
| Moncler SpA | EUR | 106,620 | 6,111,458 | 1.76 | Gerresheimer AG | EUR | 35,787 | 3,342,506 | 0.96 |
| Prosus NV | EUR | 71,311 | 5,955,895 | 1.71 | Getinge AB 'B' | SEK | 206,058 | 6,598,508 | 1.90 |
| Stellantis NV | EUR | 464,127 | 7,681,302 | 2.21 | Koninklijke Philips NV | EUR | 39,440 | 1,653,522 | 0.47 |
| Volkswagen AG Preference | EUR | 39,404 | 8,300,453 | 2.38 | Merck KGaA | EUR | 46,954 | 7,594,810 | 2.18 |
| | | | 51,219,098 | 14.71 | UCB SA | EUR | 71,776 | 6,344,998 | 1.82 |
| Consumer Staples | | | | | Industrials | | | | |
| Carrefour SA | EUR | 484,960 | 7,987,291 | 2.29 | Alfa Laval AB | SEK | 231,828 | 6,928,356 | 1.99 |
| Nestle SA | CHF | 138,824 | 14,666,873 | 4.21 | Alstom SA | EUR | 100,336 | 4,252,240 | 1.22 |
| Reckitt Benckiser Group plc | GBP | 119,011 | 8,967,306 | 2.58 | KION Group AG | EUR | 82,446 | 7,403,650 | 2.13 |
| | | | 31,621,470 | 9.08 | Knorr-Bremse AG | EUR | 43,931 | 4,274,486 | 1.23 |
| Energy | | | | | Information Technology | | | | |
| Neste OYJ | EUR | 183,100 | 9,521,200 | 2.73 | ASM International NV | EUR | 32,108 | 8,922,813 | 2.56 |
| Thungela Resources Ltd. | GBP | 13,484 | 30,793 | 0.01 | Avast plc, Reg. S | GBP | 1,129,840 | 6,493,818 | 1.87 |
| | | | 9,551,993 | 2.74 | Network International Holdings plc, Reg. S | GBP | 1,202,670 | 5,121,603 | 1.47 |
| Financials | | | | | Materials | | | | |
| Allfunds Group plc | EUR | 251,536 | 3,707,138 | 1.06 | Software AG | EUR | 172,330 | 6,579,559 | 1.89 |
| Allianz SE | EUR | 38,117 | 8,017,912 | 2.31 | SUSE SA | EUR | 119,424 | 3,958,906 | 1.14 |
| Bank of Ireland Group plc | EUR | 602,383 | 2,704,097 | 0.78 | 31,076,699 | | | | 8.93 |
| Credit Suisse Group AG | CHF | 445,353 | 3,918,289 | 1.13 | Real Estate | | | | |
| DNB ASA | NOK | 246,769 | 4,576,790 | 1.31 | Aroundtown SA | EUR | 1,083,344 | 7,143,570 | 2.05 |
| EXOR NV | EUR | 83,013 | 5,614,999 | 1.61 | | | | | |
| Hiscox Ltd. | GBP | 553,524 | 5,395,434 | 1.55 | | | | | |
| Intesa Sanpaolo SpA | EUR | 2,504,230 | 5,847,377 | 1.68 | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |

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

Schedule of Investments as at 30 June 2021

Schroder ISF European Dividend Maximiser

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--------------------|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Deutsche Wohnen SE | EUR | 34,108 | 1,760,655 | 0.51 | Utilities | | | | |
| IWG plc | GBP | 954,284 | 3,301,109 | 0.95 | RWE AG | EUR | 188,797 | 5,760,196 | 1.65 |
| | | | 12,205,334 | 3.51 | | | | 5,760,196 | 1.65 |
| | | | | | Total Equities | | | 344,930,518 | 99.08 |
| | | | | | Total Transferable securities and money market instruments admitted to an official exchange listing | | | 345,100,437 | 99.13 |
| | | | | | Total Investments | | | 345,100,437 | 99.13 |
| | | | | | Cash | | | 12,407,436 | 3.56 |
| | | | | | Other assets/(liabilities) | | | (9,375,692) | (2.69) |
| | | | | | Total Net Assets | | | 348,132,181 | 100.00 |

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| Share Class Hedging | | | | | | | |
| SGD | 614,508 | EUR | 382,423 | 30/07/2021 | HSBC | 2,101 | - |
| USD | 22,854,794 | EUR | 19,139,490 | 30/07/2021 | HSBC | 83,982 | 0.02 |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 86,083 | 0.02 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 86,083 | 0.02 |
| Share Class Hedging | | | | | | | |
| EUR | 217 | SGD | 349 | 30/07/2021 | HSBC | (1) | - |
| EUR | 171,435 | USD | 204,511 | 30/07/2021 | HSBC | (582) | - |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (583) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (583) | - |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 85,500 | 0.02 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF European Dividend Maximiser

Option Written Contracts

| Quantity | Security Description | Currency | Counterparty | Market Value EUR | % of Net Assets |
|-----------|---|----------|------------------|---------------------|--------------------|
| (6,149) | adidas AG, Call, 278.942, 30/07/2021 | EUR | RBC | (220,824) | (0.06) |
| (3,656) | adidas AG, Call, 308.944, 09/07/2021 | EUR | UBS | (27,609) | (0.01) |
| (1,422) | adidas AG, Call, 311.756, 02/07/2021 | EUR | Goldman Sachs | (5,233) | - |
| (3,952) | adidas AG, Call, 318.491, 10/09/2021 | EUR | RBC | (45,891) | (0.01) |
| (1,259) | adidas AG, Call, 324.224, 27/08/2021 | EUR | J.P. Morgan | (10,318) | - |
| (6,043) | adidas AG, Call, 328.736, 13/08/2021 | EUR | RBC | (32,237) | (0.01) |
| (3,666) | adidas AG, Call, 341.979, 24/09/2021 | EUR | J.P. Morgan | (19,362) | (0.01) |
| (10,118) | Air Liquide SA, Call, 141.882, 30/07/2021 | EUR | RBC | (68,951) | (0.02) |
| (2,445) | Air Liquide SA, Call, 144.396, 27/08/2021 | EUR | Societe Generale | (14,593) | (0.01) |
| (4,965) | Air Liquide SA, Call, 144.726, 09/07/2021 | EUR | UBS | (17,668) | (0.01) |
| (3,791) | Air Liquide SA, Call, 144.866, 02/07/2021 | EUR | Merrill Lynch | (11,779) | - |
| (6,502) | Air Liquide SA, Call, 146.078, 13/08/2021 | EUR | RBC | (28,459) | (0.01) |
| (7,477) | Air Liquide SA, Call, 153.479, 24/09/2021 | EUR | J.P. Morgan | (17,905) | (0.01) |
| (13,279) | Alcon, Inc., Call, 66.059, 02/07/2021 | CHF | Morgan Stanley | (762) | - |
| (28,214) | Alcon, Inc., Call, 66.590, 13/08/2021 | CHF | Barclays | (30,477) | (0.01) |
| (4,246) | Alcon, Inc., Call, 67.221, 27/08/2021 | CHF | Morgan Stanley | (4,711) | - |
| (17,200) | Alcon, Inc., Call, 67.953, 10/09/2021 | CHF | Morgan Stanley | (18,152) | (0.01) |
| (16,470) | Alcon, Inc., Call, 71.491, 30/07/2021 | CHF | UBS | (1,483) | - |
| (17,146) | Alcon, Inc., Call, 71.983, 09/07/2021 | CHF | UBS | (10) | - |
| (26,871) | Allfunds Group plc, Call, 14.230, 13/08/2021 | EUR | Morgan Stanley | (24,528) | (0.01) |
| (905) | Allianz SE, Call, 220.029, 30/07/2021 | EUR | Credit Suisse | (834) | - |
| (6,052) | Allianz SE, Call, 220.589, 09/07/2021 | EUR | Goldman Sachs | (388) | - |
| (5,069) | Allianz SE, Call, 222.355, 24/09/2021 | EUR | BBVA | (13,796) | (0.01) |
| (3,981) | Allianz SE, Call, 225.680, 27/08/2021 | EUR | Societe Generale | (4,438) | - |
| (5,043) | Allianz SE, Call, 226.128, 02/07/2021 | EUR | Goldman Sachs | - | - |
| (5,749) | Allianz SE, Call, 228.490, 10/09/2021 | EUR | Goldman Sachs | (6,635) | - |
| (3,686) | Allianz SE, Call, 228.576, 13/08/2021 | EUR | Goldman Sachs | (1,665) | - |
| (14,297) | Alstom SA, Call, 45.695, 24/09/2021 | EUR | J.P. Morgan | (7,901) | - |
| (11,646) | Alstom SA, Call, 47.851, 13/08/2021 | EUR | Merrill Lynch | (790) | - |
| (11,328) | Alstom SA, Call, 48.382, 02/07/2021 | EUR | UBS | - | - |
| (11,617) | Alstom SA, Call, 48.520, 10/09/2021 | EUR | UBS | (1,373) | - |
| (14,994) | Alstom SA, Call, 49.221, 30/07/2021 | EUR | UBS | (199) | - |
| (10,628) | Alstom SA, Call, 49.239, 09/07/2021 | EUR | UBS | (1) | - |
| (7,090) | Alstom SA, Call, 49.447, 27/08/2021 | EUR | Societe Generale | (314) | - |
| (42,009) | Anglo American plc, Call, 33.127, 10/09/2021 | GBP | Goldman Sachs | (9,068) | - |
| (32,871) | Anglo American plc, Call, 35.262, 30/07/2021 | GBP | Merrill Lynch | (25,265) | (0.01) |
| (34,780) | Anglo American plc, Call, 35.440, 09/07/2021 | GBP | Goldman Sachs | (13,088) | - |
| (27,323) | Anglo American plc, Call, 37.276, 27/08/2021 | GBP | Barclays | (13,431) | (0.01) |
| (31,577) | Anglo American plc, Call, 38.581, 13/08/2021 | GBP | Merrill Lynch | (10,014) | - |
| (165,812) | Aroundtown SA, Call, 6.763, 30/07/2021 | EUR | Morgan Stanley | (4,905) | - |
| (129,017) | Aroundtown SA, Call, 7.067, 09/07/2021 | EUR | Barclays | (1) | - |
| (95,249) | Aroundtown SA, Call, 7.067, 27/08/2021 | EUR | Barclays | (3,434) | - |
| (157,278) | Aroundtown SA, Call, 7.082, 13/08/2021 | EUR | Barclays | (2,254) | - |
| (199,064) | Aroundtown SA, Call, 7.228, 10/09/2021 | EUR | Morgan Stanley | (6,374) | - |
| (3,754) | ASM International NV, Call, 276.704, 13/08/2021 | EUR | Barclays | (50,186) | (0.02) |
| (2,586) | ASM International NV, Call, 290.746, 02/07/2021 | EUR | Morgan Stanley | (226) | - |
| (6,033) | ASM International NV, Call, 303.953, 27/08/2021 | EUR | Morgan Stanley | (34,713) | (0.01) |
| (4,795) | ASM International NV, Call, 311.575, 10/09/2021 | EUR | RBC | (26,235) | (0.01) |
| (4,880) | ASM International NV, Call, 320.987, 24/09/2021 | EUR | J.P. Morgan | (24,535) | (0.01) |
| (4,698) | ASM International NV, Call, 333.002, 09/07/2021 | EUR | Barclays | (1) | - |
| (23,673) | AstraZeneca plc, Call, 83.151, 27/08/2021 | GBP | Societe Generale | (128,986) | (0.04) |
| (21,043) | AstraZeneca plc, Call, 83.836, 02/07/2021 | GBP | J.P. Morgan | (79,629) | (0.02) |

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

Schedule of Investments as at 30 June 2021

Schroder ISF European Dividend Maximiser

Option Written Contracts (continued)

| Quantity | Security Description | Currency | Counterparty | Market Value EUR | % of Net Assets |
|-----------|--|----------|------------------|---------------------|--------------------|
| (18,796) | AstraZeneca plc, Call, 87.685, 10/09/2021 | GBP | Merrill Lynch | (52,282) | (0.02) |
| (12,494) | AstraZeneca plc, Call, 90.210, 24/09/2021 | GBP | J.P. Morgan | (24,468) | (0.01) |
| (231,733) | Avast plc, Call, 4.997, 13/08/2021 | GBP | Barclays | (22,455) | (0.01) |
| (231,733) | Avast plc, Call, 5.098, 30/07/2021 | GBP | Morgan Stanley | (9,424) | - |
| (140,771) | Avast plc, Call, 5.185, 09/07/2021 | GBP | Barclays | (283) | - |
| (36,198) | Avast plc, Call, 5.279, 02/07/2021 | GBP | Morgan Stanley | - | - |
| (205,124) | Avast plc, Call, 5.334, 27/08/2021 | GBP | Morgan Stanley | (5,535) | - |
| (17,280) | Bayer AG, Call, 56.346, 02/07/2021 | EUR | Merrill Lynch | - | - |
| (18,651) | Bayer AG, Call, 56.746, 27/08/2021 | EUR | J.P. Morgan | (9,186) | - |
| (13,680) | Bayer AG, Call, 57.170, 24/09/2021 | EUR | RBC | (9,790) | - |
| (14,821) | Bayer AG, Call, 58.848, 10/09/2021 | EUR | RBC | (5,525) | - |
| (16,129) | Bayer AG, Call, 59.530, 30/07/2021 | EUR | Merrill Lynch | (917) | - |
| (11,383) | Bayer AG, Call, 59.897, 09/07/2021 | EUR | Barclays | (4) | - |
| (16,129) | Bayer AG, Call, 64.803, 13/08/2021 | EUR | Merrill Lynch | (560) | - |
| (33,720) | Carrefour SA, Call, 15.839, 09/07/2021 | EUR | Societe Generale | (22,383) | (0.01) |
| (53,636) | Carrefour SA, Call, 16.640, 30/07/2021 | EUR | Goldman Sachs | (18,526) | (0.01) |
| (46,071) | Carrefour SA, Call, 17.830, 24/09/2021 | EUR | J.P. Morgan | (12,220) | - |
| (65,469) | Carrefour SA, Call, 18.090, 27/08/2021 | EUR | Societe Generale | (8,665) | - |
| (58,195) | Carrefour SA, Call, 18.105, 02/07/2021 | EUR | Merrill Lynch | - | - |
| (50,943) | Carrefour SA, Call, 18.147, 10/09/2021 | EUR | RBC | (8,124) | - |
| (56,889) | Carrefour SA, Call, 18.312, 13/08/2021 | EUR | Barclays | (3,966) | - |
| (472,045) | ConvaTec Group plc, Call, 2.414, 13/08/2021 | GBP | Barclays | (26,033) | (0.01) |
| (395,725) | ConvaTec Group plc, Call, 2.450, 24/09/2021 | GBP | Credit Suisse | (21,768) | (0.01) |
| (531,105) | ConvaTec Group plc, Call, 2.516, 27/08/2021 | GBP | Barclays | (13,474) | (0.01) |
| (150,349) | ConvaTec Group plc, Call, 2.532, 02/07/2021 | GBP | Goldman Sachs | - | - |
| (298,256) | ConvaTec Group plc, Call, 2.607, 10/09/2021 | GBP | UBS | (3,635) | - |
| (43,644) | Credit Suisse Group AG, Call, 10.533, 10/09/2021 | CHF | Goldman Sachs | (5,795) | - |
| (49,882) | Credit Suisse Group AG, Call, 10.707, 13/08/2021 | CHF | RBC | (2,459) | - |
| (42,753) | Credit Suisse Group AG, Call, 10.765, 02/07/2021 | CHF | Morgan Stanley | - | - |
| (33,846) | Credit Suisse Group AG, Call, 10.851, 24/09/2021 | CHF | RBC | (3,763) | - |
| (53,038) | Credit Suisse Group AG, Call, 11.117, 09/07/2021 | CHF | Barclays | (1) | - |
| (22,778) | Deutsche Wohnen SE, Call, 46.254, 09/07/2021 | EUR | Merrill Lynch | (122,520) | (0.04) |
| (7,301) | Deutsche Wohnen SE, Call, 47.371, 13/08/2021 | EUR | Societe Generale | (31,116) | (0.01) |
| (4,029) | Deutsche Wohnen SE, Call, 48.360, 30/07/2021 | EUR | RBC | (13,257) | - |
| (42,529) | DNB ASA, Call, 192.847, 30/07/2021 | NOK | RBC | (14,632) | (0.01) |
| (36,112) | DNB ASA, Call, 197.936, 27/08/2021 | NOK | J.P. Morgan | (11,116) | - |
| (42,992) | DNB ASA, Call, 199.048, 02/07/2021 | NOK | Morgan Stanley | (48) | - |
| (43,182) | DNB ASA, Call, 201.053, 10/09/2021 | NOK | Morgan Stanley | (12,089) | - |
| (46,886) | DNB ASA, Call, 201.600, 24/09/2021 | NOK | Societe Generale | (15,191) | (0.01) |
| (10,567) | EXOR NV, Call, 70.481, 24/09/2021 | EUR | Societe Generale | (14,765) | (0.01) |
| (12,459) | EXOR NV, Call, 72.766, 30/07/2021 | EUR | Credit Suisse | (1,978) | - |
| (9,853) | EXOR NV, Call, 72.848, 10/09/2021 | EUR | RBC | (5,986) | - |
| (10,638) | EXOR NV, Call, 73.352, 13/08/2021 | EUR | Morgan Stanley | (2,647) | - |
| (10,695) | EXOR NV, Call, 74.150, 02/07/2021 | EUR | Morgan Stanley | - | - |
| (7,093) | EXOR NV, Call, 75.409, 27/08/2021 | EUR | UBS | (1,460) | - |
| (8,831) | EXOR NV, Call, 79.548, 09/07/2021 | EUR | Societe Generale | - | - |
| (6,590) | Gerresheimer AG, Call, 93.105, 02/07/2021 | EUR | Barclays | (6,523) | - |
| (3,553) | Gerresheimer AG, Call, 94.408, 27/08/2021 | EUR | J.P. Morgan | (9,703) | - |
| (4,371) | Gerresheimer AG, Call, 94.963, 30/07/2021 | EUR | RBC | (7,760) | - |
| (8,212) | Gerresheimer AG, Call, 100.939, 10/09/2021 | EUR | Morgan Stanley | (7,475) | - |
| (33,731) | Getinge AB, Call, 289.629, 09/07/2021 | SEK | RBC | (114,700) | (0.03) |
| (32,542) | Getinge AB, Call, 305.933, 13/08/2021 | SEK | RBC | (75,984) | (0.02) |

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

Schedule of Investments as at 30 June 2021

Schroder ISF European Dividend Maximiser

Option Written Contracts (continued)

| Quantity | Security Description | Currency | Counterparty | Market Value EUR | % of Net Assets |
|-----------|---|----------|------------------|---------------------|--------------------|
| (19,010) | Getinge AB, Call, 307.959, 30/07/2021 | SEK | Goldman Sachs | (39,629) | (0.01) |
| (33,894) | Getinge AB, Call, 323.188, 27/08/2021 | SEK | UBS | (45,893) | (0.01) |
| (40,220) | Getinge AB, Call, 333.938, 10/09/2021 | SEK | UBS | (39,123) | (0.01) |
| (67,806) | Hiscox Ltd., Call, 8.518, 10/09/2021 | GBP | Goldman Sachs | (32,225) | (0.01) |
| (66,422) | Hiscox Ltd., Call, 8.680, 02/07/2021 | GBP | Barclays | (452) | - |
| (74,725) | Hiscox Ltd., Call, 8.694, 27/08/2021 | GBP | Goldman Sachs | (21,677) | (0.01) |
| (61,998) | Hiscox Ltd., Call, 9.157, 30/07/2021 | GBP | Morgan Stanley | (5,212) | - |
| (61,998) | Hiscox Ltd., Call, 9.245, 13/08/2021 | GBP | Barclays | (6,218) | - |
| (43,946) | Hiscox Ltd., Call, 9.486, 09/07/2021 | GBP | Barclays | (79) | - |
| (30,224) | Industria de Diseno Textil SA, Call, 29.984, 09/07/2021 | EUR | Barclays | (12,285) | - |
| (42,454) | Industria de Diseno Textil SA, Call, 32.173, 30/07/2021 | EUR | Societe Generale | (4,135) | - |
| (57,916) | Informa Group, Call, 5.554, 24/09/2021 | GBP | RBC | (5,965) | - |
| (74,681) | Informa Group, Call, 5.755, 10/09/2021 | GBP | Goldman Sachs | (4,160) | - |
| (73,157) | Informa Group, Call, 5.774, 02/07/2021 | GBP | UBS | - | - |
| (82,302) | Informa Group, Call, 5.962, 27/08/2021 | GBP | UBS | (1,992) | - |
| (68,284) | Informa Group, Call, 6.115, 13/08/2021 | GBP | UBS | (563) | - |
| (68,284) | Informa Group, Call, 6.203, 30/07/2021 | GBP | Merrill Lynch | (113) | - |
| (266,421) | Intesa Sanpaolo SpA, Call, 2.399, 09/07/2021 | EUR | Societe Generale | (2,856) | - |
| (375,854) | Intesa Sanpaolo SpA, Call, 2.430, 30/07/2021 | EUR | Goldman Sachs | (10,323) | - |
| (318,788) | Intesa Sanpaolo SpA, Call, 2.545, 24/09/2021 | EUR | Merrill Lynch | (12,524) | - |
| (336,701) | Intesa Sanpaolo SpA, Call, 2.567, 13/08/2021 | EUR | UBS | (4,816) | - |
| (319,039) | Intesa Sanpaolo SpA, Call, 2.595, 02/07/2021 | EUR | Societe Generale | - | - |
| (279,761) | Intesa Sanpaolo SpA, Call, 2.608, 10/09/2021 | EUR | Goldman Sachs | (6,141) | - |
| (230,493) | Intesa Sanpaolo SpA, Call, 2.615, 27/08/2021 | EUR | Goldman Sachs | (3,597) | - |
| (73,885) | IWG plc, Call, 3.506, 10/09/2021 | GBP | Morgan Stanley | (2,466) | - |
| (171,771) | IWG plc, Call, 3.999, 02/07/2021 | GBP | Morgan Stanley | - | - |
| (113,647) | IWG plc, Call, 4.065, 09/07/2021 | GBP | Barclays | - | - |
| (119,561) | IWG plc, Call, 4.115, 13/08/2021 | GBP | Morgan Stanley | (78) | - |
| (118,748) | IWG plc, Call, 4.291, 30/07/2021 | GBP | Morgan Stanley | (4) | - |
| (16,326) | Johnson Matthey plc, Call, 33.107, 24/09/2021 | GBP | Credit Suisse | (9,291) | - |
| (23,200) | Johnson Matthey plc, Call, 33.286, 27/08/2021 | GBP | Societe Generale | (6,525) | - |
| (20,622) | Johnson Matthey plc, Call, 33.294, 02/07/2021 | GBP | Barclays | - | - |
| (21,052) | Johnson Matthey plc, Call, 33.901, 10/09/2021 | GBP | Merrill Lynch | (5,454) | - |
| (16,689) | Johnson Matthey plc, Call, 35.335, 13/08/2021 | GBP | RBC | (363) | - |
| (16,689) | Johnson Matthey plc, Call, 35.611, 30/07/2021 | GBP | Societe Generale | (79) | - |
| (12,904) | Johnson Matthey plc, Call, 35.712, 09/07/2021 | GBP | RBC | - | - |
| (13,185) | Julius Baer Group Ltd., Call, 63.646, 09/07/2021 | CHF | UBS | (528) | - |
| (5,754) | Julius Baer Group Ltd., Call, 64.414, 02/07/2021 | CHF | Barclays | - | - |
| (15,777) | Julius Baer Group Ltd., Call, 64.562, 24/09/2021 | CHF | Societe Generale | (15,649) | (0.01) |
| (11,133) | Julius Baer Group Ltd., Call, 65.417, 10/09/2021 | CHF | RBC | (7,303) | - |
| (15,274) | Julius Baer Group Ltd., Call, 66.608, 27/08/2021 | CHF | UBS | (5,509) | - |
| (17,476) | KION Group AG, Call, 89.013, 30/07/2021 | EUR | RBC | (46,336) | (0.01) |
| (9,370) | KION Group AG, Call, 90.698, 09/07/2021 | EUR | Barclays | (8,067) | - |
| (13,209) | KION Group AG, Call, 94.869, 13/08/2021 | EUR | RBC | (14,228) | (0.01) |
| (15,401) | KION Group AG, Call, 95.749, 02/07/2021 | EUR | UBS | (2) | - |
| (10,326) | KION Group AG, Call, 97.167, 10/09/2021 | EUR | Morgan Stanley | (13,115) | - |
| (4,195) | KION Group AG, Call, 98.192, 27/08/2021 | EUR | UBS | (3,484) | - |
| (8,346) | Knorr-Bremse AG, Call, 102.751, 24/09/2021 | EUR | J.P. Morgan | (16,069) | (0.01) |
| (5,239) | Knorr-Bremse AG, Call, 108.087, 30/07/2021 | EUR | Goldman Sachs | (347) | - |
| (5,078) | Knorr-Bremse AG, Call, 109.180, 02/07/2021 | EUR | Goldman Sachs | - | - |
| (6,285) | Knorr-Bremse AG, Call, 109.519, 13/08/2021 | EUR | Goldman Sachs | (549) | - |
| (6,975) | Knorr-Bremse AG, Call, 110.056, 09/07/2021 | EUR | Goldman Sachs | (1) | - |

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

Schedule of Investments as at 30 June 2021

Schroder ISF European Dividend Maximiser

Option Written Contracts (continued)

| Quantity | Security Description | Currency | Counterparty | Market Value EUR | % of Net Assets |
|-----------|--|----------|------------------|---------------------|--------------------|
| (6,712) | Knorr-Bremse AG, Call, 111.776, 27/08/2021 | EUR | Goldman Sachs | (594) | - |
| (14,034) | Koninklijke Philips NV, Call, 49.808, 13/08/2021 | EUR | Merrill Lynch | (216) | - |
| (25,406) | Koninklijke Philips NV, Call, 52.397, 09/07/2021 | EUR | Merrill Lynch | - | - |
| (2,248) | LVMH Moet Hennessy Louis Vuitton SE, Call, 634.533, 09/07/2021 | EUR | Goldman Sachs | (69,339) | (0.02) |
| (2,121) | LVMH Moet Hennessy Louis Vuitton SE, Call, 667.056, 13/08/2021 | EUR | Merrill Lynch | (36,531) | (0.01) |
| (1,977) | LVMH Moet Hennessy Louis Vuitton SE, Call, 673.666, 02/07/2021 | EUR | Morgan Stanley | (2,111) | - |
| (412) | LVMH Moet Hennessy Louis Vuitton SE, Call, 690.405, 27/08/2021 | EUR | BNP Paribas | (4,469) | - |
| (2,268) | LVMH Moet Hennessy Louis Vuitton SE, Call, 711.690, 10/09/2021 | EUR | Merrill Lynch | (17,325) | (0.01) |
| (4,652) | Merck KGaA, Call, 153.442, 02/07/2021 | EUR | Goldman Sachs | (38,620) | (0.01) |
| (7,363) | Merck KGaA, Call, 155.790, 27/08/2021 | EUR | Goldman Sachs | (64,392) | (0.02) |
| (7,193) | Merck KGaA, Call, 158.059, 09/07/2021 | EUR | Goldman Sachs | (31,472) | (0.01) |
| (7,709) | Merck KGaA, Call, 164.128, 10/09/2021 | EUR | Merrill Lynch | (34,405) | (0.01) |
| (6,690) | Merck KGaA, Call, 168.558, 24/09/2021 | EUR | J.P. Morgan | (22,222) | (0.01) |
| (16,002) | Moncler SpA, Call, 53.548, 30/07/2021 | EUR | Societe Generale | (68,811) | (0.02) |
| (11,343) | Moncler SpA, Call, 55.134, 09/07/2021 | EUR | RBC | (26,828) | (0.01) |
| (7,388) | Moncler SpA, Call, 56.912, 13/08/2021 | EUR | RBC | (17,414) | (0.01) |
| (11,656) | Moncler SpA, Call, 61.512, 02/07/2021 | EUR | Morgan Stanley | (1) | - |
| (13,572) | Moncler SpA, Call, 62.322, 24/09/2021 | EUR | Credit Suisse | (14,536) | (0.01) |
| (10,812) | Moncler SpA, Call, 62.430, 27/08/2021 | EUR | Morgan Stanley | (7,235) | - |
| (11,156) | Moncler SpA, Call, 62.795, 10/09/2021 | EUR | Goldman Sachs | (8,617) | - |
| (22,401) | Neste OYJ, Call, 53.062, 09/07/2021 | EUR | Goldman Sachs | (15,248) | (0.01) |
| (34,761) | Neste OYJ, Call, 57.126, 30/07/2021 | EUR | RBC | (11,678) | - |
| (38,822) | Neste OYJ, Call, 57.202, 13/08/2021 | EUR | RBC | (20,533) | (0.01) |
| (15,835) | Neste OYJ, Call, 57.302, 24/09/2021 | EUR | RBC | (15,515) | (0.01) |
| (33,315) | Neste OYJ, Call, 59.172, 02/07/2021 | EUR | Goldman Sachs | - | - |
| (5,039) | Neste OYJ, Call, 60.006, 27/08/2021 | EUR | Morgan Stanley | (1,478) | - |
| (23,772) | Neste OYJ, Call, 60.357, 10/09/2021 | EUR | UBS | (7,997) | - |
| (13,565) | Nestle SA, Call, 108.114, 09/07/2021 | CHF | Societe Generale | (97,419) | (0.03) |
| (24,878) | Nestle SA, Call, 109.525, 30/07/2021 | CHF | UBS | (149,046) | (0.04) |
| (19,178) | Nestle SA, Call, 111.922, 13/08/2021 | CHF | Societe Generale | (79,579) | (0.02) |
| (12,818) | Nestle SA, Call, 111.988, 27/08/2021 | CHF | J.P. Morgan | (55,185) | (0.02) |
| (17,289) | Nestle SA, Call, 115.723, 02/07/2021 | CHF | Merrill Lynch | (8,694) | - |
| (13,587) | Nestle SA, Call, 117.465, 10/09/2021 | CHF | Goldman Sachs | (20,728) | (0.01) |
| (117,389) | Network International Holdings plc, Call, 4.424, 10/09/2021 | GBP | Goldman Sachs | (9,586) | - |
| (114,760) | Network International Holdings plc, Call, 4.484, 02/07/2021 | GBP | Morgan Stanley | - | - |
| (101,829) | Network International Holdings plc, Call, 4.539, 27/08/2021 | GBP | Morgan Stanley | (5,007) | - |
| (121,865) | Network International Holdings plc, Call, 4.881, 30/07/2021 | GBP | Morgan Stanley | (623) | - |
| (121,274) | Network International Holdings plc, Call, 5.032, 13/08/2021 | GBP | Goldman Sachs | (1,445) | - |
| (126,568) | Network International Holdings plc, Call, 5.133, 09/07/2021 | GBP | UBS | - | - |
| (145,828) | Nordea Bank AB, Call, 94.642, 27/08/2021 | SEK | Societe Generale | (43,201) | (0.01) |
| (129,625) | Nordea Bank AB, Call, 95.403, 02/07/2021 | SEK | Morgan Stanley | (5,184) | - |
| (66,162) | Nordea Bank AB, Call, 98.995, 10/09/2021 | SEK | RBC | (9,867) | - |
| (33,237) | Nordic Entertainment Group AB, Call, 390.742, 13/08/2021 | SEK | Goldman Sachs | (31,390) | (0.01) |
| (24,384) | Nordic Entertainment Group AB, Call, 430.228, 30/07/2021 | SEK | Morgan Stanley | (2,920) | - |
| (18,370) | Nordic Entertainment Group AB, Call, 435.954, 09/07/2021 | SEK | Goldman Sachs | (26) | - |
| (19,678) | Nordic Entertainment Group AB, Call, 453.264, 10/09/2021 | SEK | Goldman Sachs | (4,794) | - |
| (7,186) | Nordic Entertainment Group AB, Call, 476.488, 27/08/2021 | SEK | Goldman Sachs | (581) | - |
| (13,262) | Prosus NV, Call, 93.261, 24/09/2021 | EUR | J.P. Morgan | (16,667) | (0.01) |
| (5,428) | Prosus NV, Call, 96.280, 10/09/2021 | EUR | Goldman Sachs | (3,635) | - |

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

Schedule of Investments as at 30 June 2021

Schroder ISF European Dividend Maximiser

Option Written Contracts (continued)

| Quantity | Security Description | Currency | Counterparty | Market Value EUR | % of Net Assets |
|----------|---|----------|------------------|---------------------|--------------------|
| (12,863) | Prosus NV, Call, 96.641, 13/08/2021 | EUR | Societe Generale | (3,505) | - |
| (9,512) | Prosus NV, Call, 97.288, 02/07/2021 | EUR | Goldman Sachs | - | - |
| (7,974) | Prosus NV, Call, 98.567, 27/08/2021 | EUR | UBS | (2,742) | - |
| (9,447) | Prosus NV, Call, 103.462, 30/07/2021 | EUR | UBS | (179) | - |
| (9,259) | Prosus NV, Call, 111.158, 09/07/2021 | EUR | Barclays | - | - |
| (25,774) | Prysmian SpA, Call, 27.524, 30/07/2021 | EUR | Societe Generale | (74,063) | (0.02) |
| (18,269) | Prysmian SpA, Call, 28.756, 09/07/2021 | EUR | UBS | (28,887) | (0.01) |
| (22,857) | Prysmian SpA, Call, 30.878, 13/08/2021 | EUR | RBC | (14,861) | (0.01) |
| (21,234) | Prysmian SpA, Call, 30.988, 02/07/2021 | EUR | UBS | (383) | - |
| (15,305) | Prysmian SpA, Call, 31.068, 27/08/2021 | EUR | UBS | (11,119) | - |
| (20,464) | Prysmian SpA, Call, 31.116, 10/09/2021 | EUR | RBC | (17,396) | (0.01) |
| (24,036) | Prysmian SpA, Call, 32.408, 24/09/2021 | EUR | Credit Suisse | (12,913) | - |
| (11,306) | Reckitt Benckiser Group plc, Call, 66.659, 24/09/2021 | GBP | J.P. Morgan | (15,250) | (0.01) |
| (15,949) | Reckitt Benckiser Group plc, Call, 67.007, 27/08/2021 | GBP | J.P. Morgan | (14,019) | (0.01) |
| (14,281) | Reckitt Benckiser Group plc, Call, 67.303, 02/07/2021 | GBP | Merrill Lynch | (2) | - |
| (13,330) | Reckitt Benckiser Group plc, Call, 67.596, 30/07/2021 | GBP | RBC | (5,286) | - |
| (13,330) | Reckitt Benckiser Group plc, Call, 67.851, 13/08/2021 | GBP | RBC | (6,198) | - |
| (12,204) | Reckitt Benckiser Group plc, Call, 68.893, 10/09/2021 | GBP | RBC | (7,366) | - |
| (9,786) | Reckitt Benckiser Group plc, Call, 70.785, 09/07/2021 | GBP | RBC | (3) | - |
| (62,943) | RELX plc, Call, 18.995, 02/07/2021 | GBP | Morgan Stanley | (16,343) | (0.01) |
| (16,420) | RELX plc, Call, 19.007, 27/08/2021 | GBP | Morgan Stanley | (10,234) | - |
| (76,069) | RELX plc, Call, 19.520, 30/07/2021 | GBP | Goldman Sachs | (17,370) | (0.01) |
| (42,919) | RELX plc, Call, 19.617, 09/07/2021 | GBP | RBC | (1,593) | - |
| (25,871) | RWE AG, Call, 33.859, 02/07/2021 | EUR | Goldman Sachs | - | - |
| (35,175) | RWE AG, Call, 34.014, 24/09/2021 | EUR | Credit Suisse | (11,654) | - |
| (28,081) | RWE AG, Call, 34.596, 10/09/2021 | EUR | Goldman Sachs | (5,450) | - |
| (17,061) | RWE AG, Call, 35.009, 27/08/2021 | EUR | Barclays | (1,903) | - |
| (23,622) | RWE AG, Call, 35.349, 30/07/2021 | EUR | Credit Suisse | (348) | - |
| (29,065) | RWE AG, Call, 36.092, 13/08/2021 | EUR | UBS | (842) | - |
| (20,482) | RWE AG, Call, 38.634, 09/07/2021 | EUR | Societe Generale | - | - |
| (24,742) | Sampo OYJ, Call, 40.133, 24/09/2021 | EUR | BBVA | (15,088) | (0.01) |
| (28,895) | Sampo OYJ, Call, 40.243, 27/08/2021 | EUR | Societe Generale | (10,168) | - |
| (35,564) | Sampo OYJ, Call, 40.348, 02/07/2021 | EUR | UBS | (3) | - |
| (38,322) | Sampo OYJ, Call, 41.066, 10/09/2021 | EUR | Goldman Sachs | (9,668) | - |
| (26,144) | Sampo OYJ, Call, 41.107, 09/07/2021 | EUR | RBC | (32) | - |
| (29,288) | Sealfast, Call, 290.827, 09/07/2021 | SEK | UBS | (34,951) | (0.01) |
| (38,221) | Sealfast, Call, 312.943, 30/07/2021 | SEK | Merrill Lynch | (11,571) | - |
| (7,819) | Sealfast, Call, 318.996, 10/09/2021 | SEK | Morgan Stanley | (3,823) | - |
| (18,243) | Sealfast, Call, 319.194, 02/07/2021 | SEK | Morgan Stanley | (1) | - |
| (40,951) | Sealfast, Call, 324.165, 13/08/2021 | SEK | Morgan Stanley | (9,563) | - |
| (25,139) | Sealfast, Call, 324.522, 24/09/2021 | SEK | Credit Suisse | (12,701) | - |
| (43,815) | Sealfast, Call, 338.855, 27/08/2021 | SEK | UBS | (5,524) | - |
| (3,204) | Siemens AG, Call, 143.807, 24/09/2021 | EUR | RBC | (6,668) | - |
| (11,838) | Siemens AG, Call, 145.355, 30/07/2021 | EUR | Merrill Lynch | (5,297) | - |
| (9,763) | Siemens AG, Call, 150.691, 09/07/2021 | EUR | Merrill Lynch | (64) | - |
| (10,550) | Siemens AG, Call, 152.309, 13/08/2021 | EUR | Merrill Lynch | (2,684) | - |
| (63,505) | Skandinaviska Enskilda Banken AB, Call, 113.148, 02/07/2021 | SEK | UBS | (776) | - |
| (42,365) | Skandinaviska Enskilda Banken AB, Call, 113.251, 27/08/2021 | SEK | UBS | (9,187) | - |
| (70,552) | Skandinaviska Enskilda Banken AB, Call, 114.191, 30/07/2021 | SEK | Morgan Stanley | (7,923) | - |
| (57,210) | Skandinaviska Enskilda Banken AB, Call, 114.664, 10/09/2021 | SEK | RBC | (11,655) | - |
| (37,978) | Skandinaviska Enskilda Banken AB, Call, 115.637, 24/09/2021 | SEK | Credit Suisse | (7,982) | - |
| (64,656) | Skandinaviska Enskilda Banken AB, Call, 116.085, 13/08/2021 | SEK | Societe Generale | (6,037) | - |

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

Schedule of Investments as at 30 June 2021

Schroder ISF European Dividend Maximiser

Option Written Contracts (continued)

| Quantity | Security Description | Currency | Counterparty | Market Value EUR | % of Net Assets |
|---|---|----------|------------------|---------------------|--------------------|
| (50,010) | Skandinaviska Enskilda Banken AB, Call, 116.799, 09/07/2021 | SEK | RBC | (461) | - |
| (25,954) | SKF AB, Call, 236.593, 30/07/2021 | SEK | UBS | (2,938) | - |
| (29,581) | SKF AB, Call, 241.595, 02/07/2021 | SEK | Merrill Lynch | - | - |
| (48,470) | SKF AB, Call, 242.307, 24/09/2021 | SEK | Societe Generale | (12,263) | - |
| (39,702) | SKF AB, Call, 244.650, 27/08/2021 | SEK | UBS | (4,981) | - |
| (59,656) | SKF AB, Call, 246.034, 13/08/2021 | SEK | Merrill Lynch | (4,382) | - |
| (31,549) | SKF AB, Call, 272.389, 09/07/2021 | SEK | UBS | - | - |
| (22,926) | Software AG, Call, 37.245, 13/08/2021 | EUR | Barclays | (37,047) | (0.01) |
| (13,867) | Software AG, Call, 37.599, 02/07/2021 | EUR | Societe Generale | (8,876) | - |
| (28,411) | Software AG, Call, 37.975, 30/07/2021 | EUR | Societe Generale | (28,398) | (0.01) |
| (15,953) | Software AG, Call, 38.966, 27/08/2021 | EUR | Societe Generale | (14,659) | (0.01) |
| (27,364) | Software AG, Call, 39.406, 09/07/2021 | EUR | Merrill Lynch | (3,360) | - |
| (24,557) | Software AG, Call, 40.280, 24/09/2021 | EUR | Societe Generale | (19,387) | (0.01) |
| (54,742) | Standard Chartered plc, Call, 5.040, 24/09/2021 | GBP | J.P. Morgan | (4,752) | - |
| (59,721) | Standard Chartered plc, Call, 5.238, 10/09/2021 | GBP | Merrill Lynch | (2,358) | - |
| (69,025) | Standard Chartered plc, Call, 5.312, 02/07/2021 | GBP | Barclays | - | - |
| (64,542) | Standard Chartered plc, Call, 5.442, 13/08/2021 | GBP | Morgan Stanley | (569) | - |
| (73,507) | Standard Chartered plc, Call, 5.449, 27/08/2021 | GBP | BNP Paribas | (1,037) | - |
| (45,750) | Standard Chartered plc, Call, 5.466, 09/07/2021 | GBP | RBC | (4) | - |
| (64,542) | Standard Chartered plc, Call, 5.540, 30/07/2021 | GBP | RBC | (348) | - |
| (65,198) | Stellantis NV, Call, 15.605, 30/07/2021 | EUR | Goldman Sachs | (80,350) | (0.02) |
| (65,198) | Stellantis NV, Call, 17.070, 13/08/2021 | EUR | Goldman Sachs | (32,091) | (0.01) |
| (87,720) | Stellantis NV, Call, 18.122, 27/08/2021 | EUR | Societe Generale | (24,717) | (0.01) |
| (77,973) | Stellantis NV, Call, 18.505, 02/07/2021 | EUR | Goldman Sachs | (6) | - |
| (49,600) | Stellantis NV, Call, 18.676, 10/09/2021 | EUR | Goldman Sachs | (12,337) | - |
| (59,083) | Stellantis NV, Call, 18.891, 24/09/2021 | EUR | Credit Suisse | (15,993) | (0.01) |
| (9,528) | UCB SA, Call, 80.727, 02/07/2021 | EUR | Barclays | (72,896) | (0.02) |
| (6,773) | UCB SA, Call, 80.935, 27/08/2021 | EUR | Societe Generale | (56,282) | (0.02) |
| (10,446) | UCB SA, Call, 83.406, 30/07/2021 | EUR | RBC | (59,165) | (0.02) |
| (7,365) | UCB SA, Call, 84.858, 09/07/2021 | EUR | UBS | (27,581) | (0.01) |
| (3,189) | UCB SA, Call, 86.167, 13/08/2021 | EUR | RBC | (12,987) | - |
| (8,274) | UCB SA, Call, 89.400, 10/09/2021 | EUR | RBC | (23,848) | (0.01) |
| (9,914) | UCB SA, Call, 94.513, 24/09/2021 | EUR | Credit Suisse | (13,162) | - |
| (4,199) | Volkswagen AG, Call, 237.895, 24/09/2021 | EUR | RBC | (14,085) | (0.01) |
| (3,640) | Volkswagen AG, Call, 241.723, 30/07/2021 | EUR | Morgan Stanley | (2,020) | - |
| (5,704) | Volkswagen AG, Call, 244.994, 13/08/2021 | EUR | Barclays | (5,428) | - |
| (6,450) | Volkswagen AG, Call, 249.354, 10/09/2021 | EUR | Goldman Sachs | (10,901) | - |
| (5,954) | Volkswagen AG, Call, 266.400, 02/07/2021 | EUR | Merrill Lynch | - | - |
| (4,129) | Volkswagen AG, Call, 267.108, 27/08/2021 | EUR | Goldman Sachs | (1,977) | - |
| (6,308) | Volkswagen AG, Call, 309.228, 09/07/2021 | EUR | Goldman Sachs | - | - |
| Total Market Value on Option Written Contracts - Liabilities | | | | (4,393,332) | (1.26) |

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

Schedule of Investments as at 30 June 2021

Schroder ISF European Equity Yield

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | Swiss Re AG | CHF | 33,652 | 2,560,474 | 2.72 |
| Equities | | | | | UniCredit SpA | EUR | 137,560 | 1,375,462 | 1.46 |
| | | | | | | | | 22,744,654 | 24.15 |
| Communication Services | | | | | Health Care | | | | |
| BT Group plc | GBP | 1,253,344 | 2,828,603 | 3.00 | Bayer AG | EUR | 17,592 | 905,284 | 0.96 |
| Orange SA | EUR | 188,639 | 1,818,480 | 1.93 | Fresenius SE & Co. KGaA | EUR | 42,790 | 1,887,895 | 2.01 |
| Pearson plc | GBP | 238,302 | 2,302,840 | 2.45 | GlaxoSmithKline plc | GBP | 164,270 | 2,726,994 | 2.90 |
| Publicis Groupe SA | EUR | 53,135 | 2,870,353 | 3.06 | Sanofi | EUR | 39,750 | 3,522,248 | 3.74 |
| RTL Group SA | EUR | 39,103 | 1,951,240 | 2.07 | | | | 9,042,421 | 9.61 |
| SES SA, FDR | EUR | 110,939 | 708,678 | 0.75 | Information Technology | | | | |
| Telefonica Deutschland Holding AG | EUR | 685,557 | 1,530,849 | 1.63 | Software AG | EUR | 36,436 | 1,391,126 | 1.48 |
| WPP plc | GBP | 212,558 | 2,411,182 | 2.56 | | | | 1,391,126 | 1.48 |
| | | | 16,422,225 | 17.45 | Materials | | | | |
| Consumer Discretionary | | | | | Anglo American plc | GBP | 75,375 | 2,520,029 | 2.67 |
| Continental AG | EUR | 18,529 | 2,303,896 | 2.45 | Arkema SA | EUR | 18,874 | 1,994,038 | 2.12 |
| Swatch Group AG (The) | CHF | 6,393 | 1,852,763 | 1.97 | South32 Ltd. | GBP | 1,222,247 | 2,267,118 | 2.41 |
| | | | 4,156,659 | 4.42 | | | | 6,781,185 | 7.20 |
| Consumer Staples | | | | | Utilities | | | | |
| Henkel AG & Co. KGaA | EUR | 23,479 | 1,821,970 | 1.94 | Centrica plc | GBP | 5,691,892 | 3,440,556 | 3.65 |
| Imperial Brands plc | GBP | 115,584 | 2,106,901 | 2.24 | | | | 3,440,556 | 3.65 |
| Scandinavian Tobacco Group A/S, Reg. S 'A' | DKK | 157,345 | 2,693,571 | 2.86 | Total Equities | | | | |
| Tesco plc | GBP | 1,075,703 | 2,789,331 | 2.96 | | | | 85,694,518 | 91.03 |
| Wm Morrison Supermarkets plc | GBP | 847,494 | 2,338,247 | 2.48 | Total Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| | | | 11,750,020 | 12.48 | | | | 85,694,518 | 91.03 |
| Energy | | | | | Total Investments | | | | |
| Eni SpA | EUR | 346,167 | 3,582,137 | 3.81 | | | | 85,694,518 | 91.03 |
| Gazprom PJSC, ADR | USD | 225,404 | 1,449,324 | 1.54 | Cash | | | | |
| LUKOIL PJSC, ADR | USD | 31,075 | 2,414,968 | 2.57 | | | | 8,349,006 | 8.87 |
| Repsol SA | EUR | 214,222 | 2,280,179 | 2.42 | Other assets/(liabilities) | | | | |
| Technip Energies NV | EUR | 20,547 | 239,064 | 0.25 | | | | 93,574 | 0.10 |
| | | | 9,965,672 | 10.59 | Total Net Assets | | | | |
| Financials | | | | | | | | 94,137,098 | 100.00 |
| Ageas SA/NV | EUR | 32,936 | 1,542,393 | 1.64 | | | | | |
| Allianz SE | EUR | 14,375 | 3,023,781 | 3.20 | | | | | |
| AXA SA | EUR | 96,920 | 2,064,396 | 2.19 | | | | | |
| BNP Paribas SA | EUR | 28,676 | 1,518,107 | 1.61 | | | | | |
| DNB ASA | NOK | 85,547 | 1,586,628 | 1.69 | | | | | |
| HSBC Holdings plc | GBP | 450,796 | 2,194,687 | 2.33 | | | | | |
| ING Groep NV | EUR | 177,161 | 1,974,637 | 2.10 | | | | | |
| Intesa Sanpaolo SpA | EUR | 566,975 | 1,323,887 | 1.41 | | | | | |
| Natwest Group plc | GBP | 825,412 | 1,949,380 | 2.07 | | | | | |
| Standard Chartered plc | GBP | 302,834 | 1,630,822 | 1.73 | | | | | |

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

Schedule of Investments as at 30 June 2021

Schroder ISF European Equity Yield

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| Share Class Hedging | | | | | | | |
| CNH | 7,763,747 | EUR | 1,001,187 | 30/07/2021 | HSBC | 7,017 | - |
| SGD | 11,731,077 | EUR | 7,300,559 | 30/07/2021 | HSBC | 40,078 | 0.04 |
| USD | 24,134,365 | EUR | 20,210,685 | 30/07/2021 | HSBC | 89,051 | 0.10 |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 136,146 | 0.14 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 136,146 | 0.14 |
| Share Class Hedging | | | | | | | |
| EUR | 5,516 | SGD | 8,844 | 30/07/2021 | HSBC | (18) | - |
| EUR | 18,859 | USD | 22,525 | 30/07/2021 | HSBC | (87) | - |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (105) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (105) | - |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 136,041 | 0.14 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF European Innovators*

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Equities | | | | |
| Consumer Discretionary | | | | |
| Trainline plc, Reg. S | GBP | 142,440 | 483,276 | 1.50 |
| | | | 483,276 | 1.50 |
| Health Care | | | | |
| DiaSorin SpA | EUR | 3,717 | 593,233 | 1.84 |
| Gerresheimer AG | EUR | 16,545 | 1,545,303 | 4.80 |
| Grifols SA Preference 'B' | EUR | 48,495 | 720,151 | 2.24 |
| GVS SpA, Reg. S | EUR | 57,000 | 777,480 | 2.42 |
| Idorsia Ltd. | CHF | 12,925 | 301,831 | 0.94 |
| Lonza Group AG | CHF | 2,599 | 1,555,201 | 4.83 |
| Siemens Healthineers AG, Reg. S | EUR | 25,442 | 1,319,422 | 4.10 |
| | | | 6,812,621 | 21.17 |
| Industrials | | | | |
| Beijer Ref AB | SEK | 95,457 | 1,431,596 | 4.45 |
| Experian plc | GBP | 43,559 | 1,423,076 | 4.42 |
| KION Group AG | EUR | 14,444 | 1,297,071 | 4.03 |
| Knorr-Bremse AG | EUR | 12,835 | 1,248,846 | 3.88 |
| Prysmian SpA | EUR | 45,563 | 1,380,559 | 4.29 |
| RELX plc | GBP | 72,752 | 1,625,794 | 5.05 |
| Schneider Electric SE | EUR | 10,298 | 1,370,870 | 4.26 |
| VAT Group AG, Reg. S | CHF | 5,470 | 1,526,480 | 4.74 |
| | | | 11,304,292 | 35.12 |
| Information Technology | | | | |
| ASML Holding NV | EUR | 3,784 | 2,210,234 | 6.87 |
| Hexagon AB 'B' | SEK | 122,374 | 1,528,995 | 4.75 |
| Infineon Technologies AG | EUR | 50,603 | 1,717,213 | 5.34 |
| SOITEC | EUR | 7,964 | 1,496,436 | 4.65 |
| | | | 6,952,878 | 21.61 |
| Materials | | | | |
| Borregaard ASA | NOK | 86,640 | 1,590,737 | 4.95 |
| Croda International plc | GBP | 17,404 | 1,503,803 | 4.67 |
| Koninklijke DSM NV | EUR | 9,049 | 1,422,050 | 4.42 |
| Sika AG | CHF | 4,582 | 1,269,073 | 3.94 |
| | | | 5,785,663 | 17.98 |
| Total Equities | | | 31,338,730 | 97.38 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 31,338,730 | 97.38 |
| Total Investments | | | 31,338,730 | 97.38 |
| Cash | | | 642,637 | 2.00 |
| Other assets/(liabilities) | | | 199,727 | 0.62 |
| Total Net Assets | | | 32,181,094 | 100.00 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF European Innovators*

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 | 2,330 | EUR | 2,713 | 30/07/2021 | HSBC | 1 | - |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 1 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 1 | - |
| Share Class Hedging | | | | | | | |
| GBP | 195,463 | EUR | 228,741 | 30/07/2021 | HSBC | (1,118) | - |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (1,118) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (1,118) | - |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (1,117) | - |

* 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 2021

Schroder ISF European Smaller Companies

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | Equities | | | | |
| Equities | | | | | Communication Services | | | | |
| Communication Services | | | | | Information Technology | | | | |
| Embracer Group AB | SEK | 101,769 | 2,343,754 | 1.91 | Montana Aerospace AG, Reg. S | CHF | 73,174 | 2,582,519 | 2.11 |
| Tremor International Ltd. | GBP | 522,201 | 4,332,013 | 3.53 | Prysmian SpA | EUR | 123,998 | 3,757,139 | 3.06 |
| Ubisoft Entertainment SA | EUR | 66,580 | 3,936,210 | 3.21 | Redde Northgate plc | GBP | 462,278 | 2,151,751 | 1.75 |
| | | | 10,611,977 | 8.65 | Ryanair Holdings plc | EUR | 185,315 | 2,895,547 | 2.36 |
| | | | | | Stabilus SA | EUR | 37,079 | 2,506,540 | 2.04 |
| | | | | | Travis Perkins plc | GBP | 105,761 | 2,092,971 | 1.71 |
| | | | | | | | | 38,224,918 | 31.15 |
| Consumer Discretionary | | | | | Materials | | | | |
| Consumer Discretionary | | | | | Real Estate | | | | |
| Basic-Fit NV, Reg. S | EUR | 53,960 | 1,937,164 | 1.58 | BE Semiconductor Industries NV | EUR | 41,659 | 2,983,618 | 2.43 |
| Dalata Hotel Group plc | EUR | 115,018 | 442,819 | 0.36 | Nexi SpA, Reg. S | EUR | 239,896 | 4,421,283 | 3.61 |
| Dalata Hotel Group plc | GBP | 744,713 | 2,866,477 | 2.34 | X-Fab Silicon Foundries SE, Reg. S | EUR | 453,283 | 3,594,534 | 2.93 |
| Games Workshop Group plc | GBP | 20,174 | 2,693,250 | 2.20 | | | | 10,999,435 | 8.97 |
| HelloFresh SE | EUR | 52,133 | 4,261,351 | 3.47 | Materials | | | | |
| JD Sports Fashion plc | GBP | 256,160 | 2,744,621 | 2.24 | Breedon Group plc | GBP | 1,395,594 | 1,785,392 | 1.46 |
| Nacon SA, Reg. S | EUR | 426,755 | 2,385,560 | 1.94 | Corbion NV | EUR | 53,005 | 2,560,142 | 2.09 |
| Redrow plc | GBP | 331,014 | 2,361,086 | 1.92 | Wacker Chemie AG | EUR | 34,707 | 4,522,321 | 3.68 |
| Shop Apotheke Europe NV, Reg. S | EUR | 15,496 | 2,431,322 | 1.98 | | | | 8,867,855 | 7.23 |
| Studio Retail Group plc | GBP | 763,928 | 2,594,556 | 2.12 | Real Estate | | | | |
| Zeal Network SE | EUR | 115,637 | 4,804,718 | 3.92 | Aroundtown SA | EUR | 578,544 | 3,814,919 | 3.11 |
| | | | 29,522,924 | 24.07 | | | | 3,814,919 | 3.11 |
| Financials | | | | | Total Equities | | | | |
| Financials | | | | | Total Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| doValue SpA, Reg. S | EUR | 492,651 | 4,581,654 | 3.74 | | | | 120,451,339 | 98.19 |
| Julius Baer Group Ltd. | CHF | 49,154 | 2,699,549 | 2.20 | Other transferable securities and money market instruments | | | | |
| | | | 7,281,203 | 5.94 | Equities | | | | |
| Health Care | | | | | Energy | | | | |
| Health Care | | | | | OW Bunker A/S* | | | | |
| Arjo AB 'B' | SEK | 240,978 | 2,106,190 | 1.72 | | | | - | - |
| Dermapharm Holding SE | EUR | 26,163 | 1,763,386 | 1.44 | | | | - | - |
| DiaSorin SpA | EUR | 13,743 | 2,193,383 | 1.79 | Total Equities | | | | |
| Gerresheimer AG | EUR | 37,843 | 3,534,536 | 2.87 | | | | - | - |
| GVS SpA, Reg. S | EUR | 112,215 | 1,530,613 | 1.25 | Total Other transferable securities and money market instruments | | | | |
| | | | 11,128,108 | 9.07 | | | | - | - |
| Industrials | | | | | Total Investments | | | | |
| Industrials | | | | | Cash | | | | |
| Befesa SA, Reg. S | EUR | 74,270 | 4,849,831 | 3.95 | | | | 1,912,370 | 1.56 |
| Chemring Group plc | GBP | 581,143 | 1,939,902 | 1.58 | Other assets/(liabilities) | | | | |
| Electrocomponents plc | GBP | 226,774 | 2,716,179 | 2.21 | | | | 307,457 | 0.25 |
| Elis SA | EUR | 168,614 | 2,665,787 | 2.17 | Total Net Assets | | | | |
| Keller Group plc | GBP | 358,003 | 3,382,825 | 2.76 | | | | 122,671,166 | 100.00 |
| KION Group AG | EUR | 26,843 | 2,410,501 | 1.97 | | | | | |
| Loomis AB | SEK | 160,886 | 4,273,426 | 3.48 | | | | | |

The security was Fair Valued.

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

Schedule of Investments as at 30 June 2021

Schroder ISF European Smaller Companies

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| Share Class Hedging | | | | | | | |
| USD | 4,415,097 | EUR | 3,697,412 | 30/07/2021 | HSBC | 16,185 | 0.01 |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 16,185 | 0.01 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 16,185 | 0.01 |
| Share Class Hedging | | | | | | | |
| EUR | 51,899 | USD | 62,052 | 30/07/2021 | HSBC | (294) | - |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (294) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (294) | - |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 15,891 | 0.01 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF European Special Situations

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | Information Technology | | | | |
| Equities | | | | | | | | | |
| Consumer Discretionary | | | | | | | | | |
| adidas AG | EUR | 78,419 | 24,615,723 | 3.34 | Amadeus IT Group SA | EUR | 201,732 | 11,994,985 | 1.63 |
| Dometic Group AB | SEK | 1,224,622 | 17,560,379 | 2.39 | ASML Holding NV | EUR | 74,167 | 43,320,945 | 5.88 |
| EssilorLuxottica SA | EUR | 91,596 | 14,327,446 | 1.95 | Hexagon AB 'B' | SEK | 1,943,802 | 24,286,726 | 3.30 |
| Forbo Holding AG | CHF | 6,504 | 10,390,229 | 1.41 | Infineon Technologies AG | EUR | 826,547 | 28,048,872 | 3.81 |
| Husqvarna AB 'B' | SEK | 1,235,827 | 13,888,317 | 1.89 | SOITEC | EUR | 80,926 | 15,205,995 | 2.07 |
| Moncler SpA | EUR | 239,457 | 13,725,675 | 1.86 | | | | 122,857,523 | 16.69 |
| Trainline plc, Reg. S | GBP | 2,247,796 | 7,626,413 | 1.04 | Materials | | | | |
| Volkswagen AG Preference | EUR | 70,717 | 14,896,536 | 2.02 | Borregaard ASA | NOK | 772,042 | 14,174,931 | 1.93 |
| | | | 117,030,718 | 15.90 | Croda International plc | GBP | 238,867 | 20,639,440 | 2.80 |
| Consumer Staples | | | | | | | | | |
| Nestle SA | CHF | 253,214 | 26,752,273 | 3.63 | Koninklijke DSM NV | EUR | 151,129 | 23,749,923 | 3.23 |
| | | | 26,752,273 | 3.63 | Sika AG | CHF | 71,020 | 19,670,349 | 2.67 |
| Financials | | | | | | | | | |
| DNB ASA | NOK | 1,182,938 | 21,939,785 | 2.98 | | | | 78,234,643 | 10.63 |
| | | | 21,939,785 | 2.98 | Total Equities | | | | |
| Health Care | | | | | | | | | |
| DiaSorin SpA | EUR | 71,768 | 11,454,173 | 1.56 | Total Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Gerresheimer AG | EUR | 241,628 | 22,568,055 | 3.07 | 726,043,727 | | | | |
| Getinge AB 'B' | SEK | 672,154 | 21,524,104 | 2.92 | Total Investments | | | | |
| Grifols SA | EUR | 485,178 | 11,207,612 | 1.52 | 726,043,727 | | | | |
| GVS SpA, Reg. S | EUR | 818,979 | 11,170,874 | 1.52 | Cash | | | | |
| Lonza Group AG | CHF | 45,060 | 26,963,206 | 3.66 | 9,833,871 | | | | |
| Orpea SA | EUR | 195,466 | 20,758,489 | 2.82 | Other assets/(liabilities) | | | | |
| Siemens Healthineers AG, Reg. S | EUR | 311,145 | 16,135,980 | 2.19 | 278,550 | | | | |
| | | | 141,782,493 | 19.26 | Total Net Assets | | | | |
| Industrials | | | | | 736,156,148 | | | | |
| Assa Abloy AB 'B' | SEK | 711,674 | 18,220,445 | 2.48 | 100.00 | | | | |
| Beijer Ref AB | SEK | 862,218 | 12,930,934 | 1.76 | | | | | |
| Bunzl plc | GBP | 393,734 | 11,019,147 | 1.50 | | | | | |
| DKSH Holding AG | CHF | 242,889 | 15,673,381 | 2.13 | | | | | |
| Experian plc | GBP | 554,591 | 18,118,526 | 2.46 | | | | | |
| KION Group AG | EUR | 172,068 | 15,451,706 | 2.10 | | | | | |
| Knorr-Bremse AG | EUR | 162,844 | 15,844,721 | 2.15 | | | | | |
| Prysmian SpA | EUR | 661,677 | 20,048,813 | 2.72 | | | | | |
| RELX plc | GBP | 1,307,358 | 29,215,623 | 3.96 | | | | | |
| Schneider Electric SE | EUR | 143,478 | 19,099,791 | 2.59 | | | | | |
| Stabilus SA | EUR | 178,328 | 12,054,973 | 1.64 | | | | | |
| VAT Group AG, Reg. S | CHF | 62,169 | 17,349,127 | 2.36 | | | | | |
| Weir Group plc (The) | GBP | 577,413 | 12,419,105 | 1.69 | | | | | |
| | | | 217,446,292 | 29.54 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | Health Care | | | | |
| Convertible Bonds | | | | | Alcon, Inc. | | | | |
| Financials | | | | | AstraZeneca plc | | | | |
| Credit Suisse | | | | | ConvaTec Group plc, Reg. S | GBP | 518,007 | 1,453,330 | 1.90 |
| Group Guernsey VII Ltd., Reg. S 3% 12/11/2021 | CHF | 45,000 | 45,787 | 0.06 | Gerresheimer AG | EUR | 8,195 | 765,413 | 1.00 |
| | | | 45,787 | 0.06 | Getinge AB 'B' | SEK | 34,942 | 1,118,933 | 1.46 |
| | | | | | Lonza Group AG | CHF | 612 | 366,211 | 0.48 |
| Total Convertible Bonds | | | 45,787 | 0.06 | Merck KGaA | EUR | 10,692 | 1,729,431 | 2.26 |
| | | | | | UCB SA | EUR | 18,987 | 1,678,451 | 2.20 |
| | | | | | | | | 11,611,131 | 15.20 |
| Equities | | | | | Industrials | | | | |
| Communication Services | | | | | Alfa Laval AB | | | | |
| Cellnex Telecom SA, Reg. S | EUR | 37,570 | 2,019,012 | 2.64 | Alstom SA | EUR | 25,282 | 1,071,451 | 1.40 |
| Hellenic Telecommunications Organization SA | EUR | 54,856 | 780,601 | 1.02 | CNH Industrial NV | EUR | 106,553 | 1,469,899 | 1.92 |
| Informa plc | GBP | 178,094 | 1,028,927 | 1.35 | KION Group AG | EUR | 19,258 | 1,729,368 | 2.26 |
| Nordic Entertainment Group AB 'B' | SEK | 39,613 | 1,478,949 | 1.94 | Prysmian SpA | EUR | 44,473 | 1,347,532 | 1.76 |
| | | | 5,307,489 | 6.95 | RELX plc | GBP | 91,080 | 2,035,371 | 2.67 |
| | | | | | Schneider Electric SE | EUR | 6,914 | 920,392 | 1.20 |
| Consumer Discretionary | | | | | Siemens AG | | | | |
| About You Holding AG | EUR | 64,180 | 1,635,306 | 2.14 | | EUR | 11,857 | 1,582,672 | 2.07 |
| adidas AG | EUR | 5,375 | 1,687,213 | 2.21 | | | | 12,015,938 | 15.72 |
| Moncler SpA | EUR | 32,442 | 1,859,575 | 2.43 | Information Technology | | | | |
| Stellantis NV | EUR | 105,472 | 1,745,562 | 2.28 | ASM International NV | EUR | 7,659 | 2,128,435 | 2.79 |
| Volkswagen AG Preference | EUR | 9,078 | 1,912,281 | 2.51 | ASML Holding NV | EUR | 1,889 | 1,103,365 | 1.44 |
| | | | 8,839,937 | 11.57 | Avast plc, Reg. S | GBP | 204,608 | 1,175,996 | 1.54 |
| | | | | | Network International Holdings plc, Reg. S | GBP | 263,020 | 1,120,078 | 1.47 |
| Consumer Staples | | | | | Software AG | | | | |
| Carrefour SA | EUR | 118,712 | 1,955,187 | 2.56 | | EUR | 49,916 | 1,905,793 | 2.49 |
| Nestle SA | CHF | 28,738 | 3,036,194 | 3.98 | | | | 7,433,667 | 9.73 |
| Reckitt Benckiser Group plc | GBP | 29,956 | 2,257,141 | 2.95 | Materials | | | | |
| | | | 7,248,522 | 9.49 | Air Liquide SA | EUR | 9,207 | 1,361,900 | 1.79 |
| | | | | | Holmen AB 'B' | SEK | 34,396 | 1,309,012 | 1.71 |
| Energy | | | | | Johnson Matthey plc | | | | |
| Neste OYJ | EUR | 40,796 | 2,121,392 | 2.78 | | GBP | 36,160 | 1,301,001 | 1.70 |
| | | | 2,121,392 | 2.78 | Koninklijke DSM NV | EUR | 7,540 | 1,184,911 | 1.55 |
| | | | | | | | | 5,156,824 | 6.75 |
| Financials | | | | | Real Estate | | | | |
| Allianz SE | EUR | 8,684 | 1,826,679 | 2.38 | alstria office REIT-AG | EUR | 94,778 | 1,480,433 | 1.94 |
| Credit Suisse Group AG | CHF | 123,749 | 1,088,764 | 1.43 | Fabege AB | SEK | 79,529 | 1,087,294 | 1.42 |
| DNB ASA | NOK | 81,821 | 1,517,523 | 1.99 | | | | 2,567,727 | 3.36 |
| Hiscox Ltd. | GBP | 140,148 | 1,366,082 | 1.79 | Utilities | | | | |
| Intesa Sanpaolo SpA | EUR | 522,190 | 1,219,314 | 1.60 | EDP - Energias de Portugal SA | EUR | 306,986 | 1,370,079 | 1.79 |
| Nordea Bank Abp | SEK | 180,915 | 1,703,110 | 2.23 | | | | 1,370,079 | 1.79 |
| Skandinaviska Enskilda Banken AB 'A' | SEK | 128,129 | 1,403,798 | 1.84 | Total Equities | | | | |
| Standard Chartered plc | GBP | 233,029 | 1,254,908 | 1.64 | | | | 75,052,884 | 98.24 |
| | | | 11,380,178 | 14.90 | Total Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| | | | | | | | | 75,098,671 | 98.30 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF European Sustainable Equity

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|----------------------------|----------|----------------------------|------------------------|-----------------------|
| Total Investments | | | 75,098,671 | 98.30 |
| Cash | | | 1,037,407 | 1.36 |
| Other assets/(liabilities) | | | 264,210 | 0.34 |
| Total Net Assets | | | 76,400,288 | 100.00 |

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|---------------------|------------------|----------------|------------------|--------------|----------------------------------|--------------------|
| Share Class Hedging | | | | | | | |
| USD | 2,617,588 | EUR | 2,192,075 | 30/07/2021 | HSBC | 9,613 | 0.01 |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 9,613 | 0.01 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 9,613 | 0.01 |
| Share Class Hedging | | | | | | | |
| EUR | 123,079 | USD | 146,809 | 30/07/2021 | HSBC | (404) | - |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (404) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (404) | - |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 9,209 | 0.01 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF European Value

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | | |
| Equities | | | | | | | | | |
| Communication Services | | | | | | | | | |
| BT Group plc | GBP | 4,621,436 | 10,429,864 | 3.36 | GAM Holding AG | CHF | 2,334,593 | 4,171,816 | 1.34 |
| Orange SA | EUR | 490,210 | 4,725,624 | 1.52 | HSBC Holdings plc | GBP | 1,150,955 | 5,603,389 | 1.80 |
| Pearson plc | GBP | 517,399 | 4,999,904 | 1.61 | ING Groep NV | EUR | 724,687 | 8,077,361 | 2.60 |
| Publicis Groupe SA | EUR | 131,596 | 7,108,816 | 2.29 | Intesa Sanpaolo SpA | EUR | 1,334,948 | 3,117,104 | 1.00 |
| RTL Group SA | EUR | 99,331 | 4,956,617 | 1.59 | Natwest Group plc | GBP | 3,574,680 | 8,442,342 | 2.72 |
| SES SA, FDR | EUR | 375,916 | 2,401,351 | 0.77 | Provident Financial plc | GBP | 1,352,294 | 3,655,368 | 1.18 |
| Telefonica Deutschland Holding AG | EUR | 2,079,634 | 4,643,823 | 1.49 | Standard Chartered plc | GBP | 1,134,918 | 6,111,762 | 1.97 |
| Television Francaise 1 | EUR | 609,829 | 5,180,497 | 1.67 | UniCredit SpA | EUR | 615,396 | 6,153,345 | 1.98 |
| | | | 44,446,496 | 14.30 | | | | 74,365,258 | 23.92 |
| Consumer Discretionary | | | | | Health Care | | | | |
| Continental AG | EUR | 62,513 | 7,772,866 | 2.50 | Bayer AG | EUR | 131,628 | 6,773,577 | 2.18 |
| Elior Group SA, Reg. S | EUR | 481,112 | 2,978,083 | 0.96 | GlaxoSmithKline plc | GBP | 473,634 | 7,862,648 | 2.53 |
| Schaeffler AG Preference | EUR | 867,469 | 6,783,608 | 2.18 | Sanofi | EUR | 91,108 | 8,073,080 | 2.59 |
| Takkt AG | EUR | 220,089 | 3,063,639 | 0.99 | | | | 22,709,305 | 7.30 |
| | | | 20,598,196 | 6.63 | Industrials | | | | |
| Consumer Staples | | | | | Boskalis Westminster | | | | |
| Imperial Brands plc | GBP | 503,214 | 9,172,742 | 2.94 | Dassault Aviation SA | EUR | 5,569 | 5,607,983 | 1.79 |
| Scandinavian Tobacco Group A/S, Reg. S 'A' | DKK | 448,378 | 7,675,732 | 2.47 | Rolls-Royce Holdings plc | GBP | 3,829,384 | 4,400,581 | 1.42 |
| Tesco plc | GBP | 2,070,005 | 5,367,586 | 1.73 | RPS Group plc | GBP | 2,201,791 | 2,693,627 | 0.87 |
| Wm Morrison Supermarkets plc | GBP | 2,871,703 | 7,923,066 | 2.55 | | | | 15,897,809 | 5.11 |
| | | | 30,139,126 | 9.69 | Information Technology | | | | |
| Energy | | | | | EVS Broadcast Equipment SA | | | | |
| Drilling Co. of 1972 A/S (The) | DKK | 110,280 | 3,897,349 | 1.25 | Software AG | EUR | 109,355 | 4,175,174 | 1.35 |
| Eni SpA | EUR | 967,470 | 10,011,379 | 3.23 | | | | 7,199,802 | 2.32 |
| Gazprom PJSC, ADR | USD | 582,423 | 3,744,918 | 1.20 | Materials | | | | |
| LUKOIL PJSC, ADR | USD | 90,253 | 7,013,939 | 2.26 | Anglo American plc | GBP | 184,848 | 6,180,065 | 1.99 |
| Petrofac Ltd. | GBP | 1,969,987 | 2,546,382 | 0.82 | Arkema SA | EUR | 67,852 | 7,168,564 | 2.31 |
| Pharos Energy plc | GBP | 4,909,847 | 1,473,049 | 0.47 | Covestro AG, Reg. S | EUR | 33,127 | 1,804,759 | 0.58 |
| Repsol SA | EUR | 608,894 | 6,481,068 | 2.08 | Lundin Mining Corp. | SEK | 225,608 | 1,704,030 | 0.55 |
| Technip Energies NV | EUR | 404,170 | 4,702,518 | 1.51 | South32 Ltd. | GBP | 4,902,413 | 9,093,372 | 2.92 |
| TGS ASA | NOK | 167,928 | 1,797,165 | 0.58 | Yara International ASA | NOK | 104,078 | 4,641,352 | 1.49 |
| | | | 41,667,767 | 13.40 | | | | 30,592,142 | 9.84 |
| Financials | | | | | Utilities | | | | |
| Allianz SE | EUR | 32,554 | 6,847,734 | 2.20 | Centrica plc | GBP | 16,877,422 | 10,201,831 | 3.28 |
| Alpha Services and Holdings SA | EUR | 1,501,032 | 1,621,115 | 0.52 | | | | 10,201,831 | 3.28 |
| AXA SA | EUR | 317,121 | 6,754,677 | 2.17 | Total Equities | | | | |
| Barclays plc | GBP | 3,513,922 | 6,976,438 | 2.24 | | | | 297,817,732 | 95.79 |
| BNP Paribas SA | EUR | 129,067 | 6,832,807 | 2.20 | Total Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| | | | | | | | | 297,817,732 | 95.79 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF European Value

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|-----------------------|
| Other transferable securities and money market instruments | | | | |
| Equities | | | | |
| Consumer Discretionary | | | | |
| Peace Mark Holdings Ltd.* | HKD | 3,236,000 | - | - |
| | | | - | - |
| Total Equities | | | - | - |
| Total Other transferable securities and money market instruments | | | - | - |
| Total Investments | | | 297,817,732 | 95.79 |
| Cash | | | 15,787,266 | 5.08 |
| Other assets/(liabilities) | | | (2,711,465) | (0.87) |
| Total Net Assets | | | 310,893,533 | 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 |
|--|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| Share Class Hedging | | | | | | | |
| SGD | 1,467,001 | EUR | 913,059 | 30/07/2021 | HSBC | 4,907 | - |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 4,907 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 4,907 | - |
| Share Class Hedging | | | | | | | |
| EUR | 112,973 | SGD | 180,791 | 30/07/2021 | HSBC | (156) | - |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (156) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (156) | - |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 4,751 | - |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Frontier Markets Equity

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | | |
| Equities | | | | | | | | | |
| Communication Services | | | | | | | | | |
| Converge ICT Solutions, Inc. | PHP | 4,421,300 | 2,055,997 | 0.51 | BRD-Groupe Societe Generale SA | RON | 1,036,692 | 4,399,064 | 1.08 |
| GrameenPhone Ltd. | BDT | 325,488 | 1,341,343 | 0.33 | Commercial International Bank Egypt SAE, Reg. S, GDR | USD | 791,171 | 2,610,864 | 0.64 |
| Maroc Telecom | MAD | 246,454 | 3,785,861 | 0.93 | Credit Agricole Egypt SAE | EGP | 89,250 | 134,401 | 0.03 |
| Safaricom plc | KES | 55,405,753 | 21,284,230 | 5.25 | Egyptian Financial Group-Hermes Holding Co. | EGP | 3,159,997 | 2,671,442 | 0.66 |
| | | | 28,467,431 | 7.02 | Emirates NBD Bank PJSC | AED | 777,074 | 2,805,947 | 0.69 |
| Consumer Discretionary | | | | | | | | | |
| Humansoft Holding Co. KSC | KWD | 82,499 | 1,028,499 | 0.25 | Equity Group Holdings plc | KES | 9,686,595 | 4,017,378 | 0.99 |
| MM Group for Industry & International Trade SAE | EGP | 1,145,960 | 680,927 | 0.17 | Georgia Capital plc | GBP | 676,931 | 6,747,432 | 1.66 |
| | | | 1,709,426 | 0.42 | Habib Bank Ltd. | PKR | 3,666,620 | 2,846,915 | 0.70 |
| Consumer Staples | | | | | | | | | |
| Coca-Cola Icecek A/S | TRY | 204,511 | 1,836,657 | 0.45 | Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR | USD | 1,454,135 | 22,510,011 | 5.55 |
| Masan Group Corp. | VND | 2,072,900 | 10,023,434 | 2.47 | Islandsbanki HF | ISK | 6,000,000 | 5,109,489 | 1.26 |
| Puregold Price Club, Inc. | PHP | 4,228,900 | 3,508,562 | 0.87 | Kaspi.KZ JSC, Reg. S, GDR | USD | 125,896 | 12,841,392 | 3.17 |
| Saigon Beer Alcohol Beverage Corp. | VND | 407,700 | 2,994,286 | 0.74 | Military Commercial Joint Stock Bank | VND | 2,534,800 | 4,771,053 | 1.18 |
| Vietnam Dairy Products JSC | VND | 4,560,100 | 17,901,459 | 4.41 | Nova Ljubljanska Banka dd, Reg. S, GDR | EUR | 688,287 | 10,631,694 | 2.62 |
| | | | 36,264,398 | 8.94 | Orient Commercial Joint Stock Bank | VND | 1,421,300 | 1,895,808 | 0.47 |
| Energy | | | | | | | | | |
| NAC Kazatomprom JSC, Reg. S, GDR | USD | 251,616 | 7,535,899 | 1.85 | Saudi National Bank (The) | SAR | 210,557 | 3,233,232 | 0.80 |
| OMV Petrom SA | RON | 62,063,211 | 6,389,399 | 1.58 | TBC Bank Group plc | GBP | 439,646 | 7,108,984 | 1.75 |
| Qatar Gas Transport Co. Ltd. | QAR | 4,531,843 | 3,734,601 | 0.92 | United Bank Ltd. | PKR | 2,575,215 | 1,996,550 | 0.49 |
| | | | 17,659,899 | 4.35 | Vietnam Technological & Commercial Joint Stock Bank | VND | 1,502,800 | 3,435,867 | 0.85 |
| Financials | | | | | | | | | |
| Abu Dhabi Commercial Bank PJSC | AED | 823,000 | 1,539,281 | 0.38 | | | | 156,545,862 | 38.60 |
| Ahli United Bank BSC | KWD | 26,168,691 | 20,851,767 | 5.14 | Health Care | | | | |
| Asia Commercial Bank JSC | VND | 1,493,500 | 2,315,437 | 0.57 | Cleopatra Hospital | EGP | 4,957,006 | 1,463,241 | 0.36 |
| Attijariwafa Bank | MAD | 3,103 | 150,479 | 0.04 | Krka dd Novo mesto | EUR | 16,603 | 2,051,679 | 0.51 |
| Attijariwafa Bank | MAD | 130,535 | 6,718,121 | 1.66 | Krka dd Novo mesto | PLN | 99,726 | 12,478,203 | 3.08 |
| Banca Transilvania SA | RON | 25,957,878 | 17,148,165 | 4.23 | Square Pharmaceuticals Ltd. | BDT | 1,760,892 | 4,475,900 | 1.10 |
| Bank Muscat SAOG | OMR | 6,396,865 | 7,011,903 | 1.73 | | | | 20,469,023 | 5.05 |
| Bank of Georgia Group plc | GBP | 55,570 | 1,043,186 | 0.26 | Industrials | | | | |
| | | | | | Agility Public Warehousing Co. KSC | KWD | 1,710,470 | 5,210,769 | 1.28 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Frontier Markets Equity

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|
| United International Transportation Co. | SAR | 63,563 | 764,251 | 0.19 |
| | | | 5,975,020 | 1.47 |
| Materials | | | | |
| Egypt Kuwait Holding Co. SAE | USD | 2,515,801 | 2,498,190 | 0.62 |
| Hoa Phat Group JSC | VND | 9,711,365 | 21,714,647 | 5.35 |
| | | | 24,212,837 | 5.97 |
| Real Estate | | | | |
| Ayala Land, Inc. | PHP | 3,292,800 | 2,431,741 | 0.60 |
| Emaar Development PJSC | AED | 4,535,018 | 4,572,415 | 1.13 |
| Emaar Malls PJSC | AED | 7,174,913 | 3,987,784 | 0.98 |
| Emaar Misr for Development SAE | EGP | 5,316,636 | 806,732 | 0.20 |
| Emaar Properties PJSC | AED | 17,303,903 | 19,617,214 | 4.84 |
| Mabane Co. KPSC | KWD | 322,365 | 767,341 | 0.19 |
| Medinet Nasr Housing | EGP | 10,624,265 | 2,282,676 | 0.56 |
| Talaat Moustafa Group | EGP | 22,860,720 | 9,663,154 | 2.38 |
| Vincom Retail JSC | VND | 10,468,800 | 14,425,858 | 3.56 |
| Vingroup JSC | VND | 3,792,500 | 19,602,220 | 4.83 |
| Vinhomes JSC, Reg. S | VND | 4,807,600 | 24,638,071 | 6.08 |
| | | | 102,795,206 | 25.35 |
| Total Equities | | | 394,099,102 | 97.17 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 394,099,102 | 97.17 |
| Total Investments | | | 394,099,102 | 97.17 |
| Cash | | | 11,983,746 | 2.95 |
| Other assets/(liabilities) | | | (526,078) | (0.12) |
| Total Net Assets | | | 405,556,770 | 100.00 |

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| Share Class Hedging | | | | | | | |
| USD | 8,859 | PLN | 33,624 | 30/07/2021 | HSBC | 19 | - |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 19 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 19 | - |
| Share Class Hedging | | | | | | | |
| PLN | 19,096,376 | USD | 5,044,941 | 30/07/2021 | HSBC | (24,407) | (0.01) |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (24,407) | (0.01) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (24,407) | (0.01) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (24,388) | (0.01) |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Cities*

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | | |
| Equities | | | | | | | | | |
| Communication Services | | | | | | | | | |
| Cellnex Telecom SA, Reg. S | EUR | 229,531 | 14,656,442 | 2.49 | DiamondRock Hospitality Co., REIT | USD | 584,343 | 5,589,777 | 0.95 |
| Superloop Ltd. | AUD | 2,536,009 | 1,768,038 | 0.30 | Equinix, Inc., REIT | USD | 22,910 | 18,406,318 | 3.12 |
| | | | 16,424,480 | 2.79 | Equity LifeStyle Properties, Inc., REIT | USD | 98,669 | 7,431,790 | 1.26 |
| Consumer Discretionary | | | | | | | | | |
| Drive Shack, Inc. | USD | 1,026,061 | 3,351,521 | 0.57 | Extra Space Storage, Inc., REIT | USD | 91,215 | 15,042,461 | 2.55 |
| PulteGroup, Inc. | USD | 84,575 | 4,704,975 | 0.80 | Fabege AB | SEK | 569,570 | 9,252,483 | 1.57 |
| | | | 8,056,496 | 1.37 | Federal Realty Investment Trust, REIT | USD | 36,730 | 4,317,253 | 0.73 |
| Industrials | | | | | | | | | |
| A-Living Smart City Services Co. Ltd., Reg. S 'H' | HKD | 2,225,250 | 11,070,720 | 1.88 | GLP J-Reit, REIT | JPY | 4,257 | 7,355,216 | 1.25 |
| Canadian Pacific Railway Ltd. | CAD | 136,315 | 10,513,224 | 1.78 | Goodman Group, REIT | AUD | 310,003 | 4,911,768 | 0.83 |
| IBI Group, Inc. | CAD | 214,216 | 1,737,154 | 0.29 | Hang Lung Properties Ltd. | HKD | 1,957,000 | 4,744,348 | 0.81 |
| Times Neighborhood Holdings Ltd., Reg. S | HKD | 5,338,188 | 4,569,738 | 0.78 | Healthcare Realty Trust, Inc., REIT | USD | 401,906 | 12,250,329 | 2.08 |
| | | | 27,890,836 | 4.73 | Healthpeak Properties, Inc., REIT | USD | 561,165 | 18,899,289 | 3.21 |
| Information Technology | | | | | | | | | |
| 21Vianet Group, Inc., ADR | USD | 384,925 | 8,926,337 | 1.52 | Hulic Co. Ltd. | JPY | 158,800 | 1,789,657 | 0.30 |
| GDS Holdings Ltd., ADR | USD | 56,006 | 4,506,437 | 0.76 | Hulic Reit, Inc. | JPY | 1,894 | 3,198,442 | 0.54 |
| NEXTDC Ltd. | AUD | 622,975 | 5,533,594 | 0.94 | Ingenia Communities Group, REIT | AUD | 664,871 | 3,055,233 | 0.52 |
| | | | 18,966,368 | 3.22 | Instone Real Estate Group AG, Reg. S | EUR | 235,071 | 7,108,474 | 1.21 |
| Real Estate | | | | | | | | | |
| Alexandria Real Estate Equities, Inc., REIT | USD | 92,877 | 17,011,004 | 2.89 | Invitation Homes, Inc., REIT | USD | 451,479 | 16,947,772 | 2.88 |
| Allied Properties Real Estate Investment Trust | CAD | 158,255 | 5,812,526 | 0.99 | Japan Hotel REIT Investment Corp. | JPY | 7,172 | 4,317,253 | 0.73 |
| alstria office REIT-AG | EUR | 659,439 | 12,238,980 | 2.08 | Kenedix Office Investment Corp., REIT | JPY | 611 | 4,319,616 | 0.73 |
| Big Yellow Group plc, REIT | GBP | 633,664 | 11,439,268 | 1.94 | Kilroy Realty Corp., REIT | USD | 129,139 | 9,013,617 | 1.53 |
| Brookfield India Real Estate Trust, REIT, Reg. S | INR | 972,600 | 3,512,092 | 0.60 | LaSalle Logiport REIT | JPY | 2,528 | 4,276,834 | 0.73 |
| Camden Property Trust, REIT | USD | 148,615 | 19,898,256 | 3.37 | Mirvac Group, REIT | AUD | 2,866,332 | 6,251,798 | 1.06 |
| CoreSite Realty Corp., REIT | USD | 40,079 | 5,367,991 | 0.91 | Mitsubishi Estate Co. Ltd. | JPY | 660,881 | 10,714,112 | 1.82 |
| Cousins Properties, Inc., REIT | USD | 391,505 | 14,302,408 | 2.43 | Mitsui Fudosan Co. Ltd. | JPY | 523,050 | 12,155,579 | 2.06 |
| CRE Logistics REIT, Inc. | JPY | 1,821 | 3,080,002 | 0.52 | Mori Hills REIT Investment Corp. | JPY | 2,336 | 3,514,662 | 0.60 |
| CubeSmart, REIT | USD | 390,000 | 18,294,453 | 3.10 | Nippon Prologis REIT, Inc. | JPY | 1,698 | 5,415,431 | 0.92 |
| Deutsche Wohnen SE | EUR | 202,185 | 12,400,994 | 2.10 | Outfront Media, Inc., REIT | USD | 312,703 | 7,415,208 | 1.26 |
| | | | | | Prologis, Inc., REIT | USD | 255,289 | 31,016,537 | 5.25 |
| | | | | | Regency Centers Corp., REIT | USD | 130,781 | 8,408,128 | 1.43 |
| | | | | | Rexford Industrial Realty, Inc., REIT | USD | 252,858 | 14,650,122 | 2.49 |
| | | | | | Segro plc, REIT | GBP | 458,487 | 6,969,329 | 1.18 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Cities*

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|
| Shaftesbury plc, REIT | GBP | 482,952 | 3,811,013 | 0.65 |
| Shurgard Self Storage SA | EUR | 211,146 | 10,248,598 | 1.74 |
| Sun Communities, Inc., REIT | USD | 82,476 | 14,240,768 | 2.42 |
| Sun Hung Kai Properties Ltd. | HKD | 653,428 | 9,716,544 | 1.65 |
| Sunstone Hotel Investors, Inc., REIT | USD | 393,295 | 4,809,045 | 0.82 |
| Terreno Realty Corp., REIT | USD | 167,975 | 10,971,225 | 1.86 |
| UDR, Inc., REIT | USD | 433,880 | 21,452,874 | 3.63 |
| UNITE Group plc (The), REIT | GBP | 403,933 | 5,997,472 | 1.02 |
| VGP NV | EUR | 68,018 | 13,383,624 | 2.27 |
| Washington Real Estate Investment Trust | USD | 334,665 | 7,612,618 | 1.29 |
| Welltower, Inc., REIT | USD | 183,294 | 15,293,939 | 2.60 |
| | | | 509,634,530 | 86.48 |
| Total Equities | | | 580,972,710 | 98.59 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 580,972,710 | 98.59 |
| Total Investments | | | 580,972,710 | 98.59 |
| Cash | | | 7,585,589 | 1.29 |
| Other assets/(liabilities) | | | 740,786 | 0.12 |
| Total Net Assets | | | 589,299,085 | 100.00 |

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|---------------------|------------------|----------------|------------------|--------------|----------------------------------|--------------------|
| Share Class Hedging | | | | | | | |
| USD | 96,459 | EUR | 80,649 | 30/07/2021 | HSBC | 575 | - |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 575 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 575 | - |
| Share Class Hedging | | | | | | | |
| EUR | 78,537,882 | USD | 93,811,348 | 30/07/2021 | HSBC | (437,625) | (0.07) |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (437,625) | (0.07) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (437,625) | (0.07) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (437,050) | (0.07) |

* 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 2021

Schroder ISF Global Climate Change Equity

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | |
|--|----------|----------------------------|------------------------|-----------------------|------------------------------------|--------------------------|----------------------------|------------------------|-----------------------|------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | | | |
| Equities | | | | | | | | | | |
| Communication Services | | | | | | | | | | |
| Alphabet, Inc. 'A' | USD | 80,966 | 197,866,299 | 4.22 | Daifuku Co. Ltd. | JPY | 517,500 | 46,959,191 | 1.00 | |
| | | | | 4.22 | Daikin Industries Ltd. | JPY | 314,200 | 58,516,230 | 1.25 | |
| Consumer Discretionary | | | | | | | | | | |
| Amazon.com, Inc. | USD | 39,022 | 134,747,479 | 2.86 | Deere & Co. | USD | 106,231 | 37,002,656 | 0.79 | |
| Bayerische Motoren Werke AG | EUR | 1,122,083 | 119,460,009 | 2.55 | ITM Power plc | GBP | 3,325,750 | 21,114,716 | 0.45 | |
| Giant Manufacturing Co. Ltd. | TWD | 1,960,000 | 22,373,523 | 0.48 | Kingspan Group plc | EUR | 625,753 | 59,422,096 | 1.27 | |
| Kingfisher plc | GBP | 15,109,258 | 76,787,250 | 1.64 | Knorr-Bremse AG | EUR | 541,041 | 62,550,757 | 1.33 | |
| Lowe's Cos., Inc. | USD | 584,462 | 113,390,176 | 2.42 | Kubota Corp. | JPY | 3,453,900 | 69,918,425 | 1.49 | |
| Sekisui Chemical Co. Ltd. | JPY | 1,936,200 | 33,123,433 | 0.71 | Legrand SA | EUR | 876,648 | 92,788,682 | 1.98 | |
| Shimano, Inc. | JPY | 206,100 | 48,912,710 | 1.04 | Lindsay Corp. | USD | 174,861 | 28,146,799 | 0.60 | |
| Sumitomo Forestry Co. Ltd. | JPY | 1,993,500 | 36,524,790 | 0.78 | Nabtesco Corp. | JPY | 1,809,700 | 68,326,349 | 1.46 | |
| Trainline plc, Reg. S | GBP | 7,826,383 | 31,551,068 | 0.67 | NEL ASA | NOK | 7,491,524 | 17,654,260 | 0.38 | |
| | | | | 616,870,438 | 13.15 | Nibe Industrier AB 'B' | SEK | 4,501,700 | 47,718,845 | 1.02 |
| Consumer Staples | | | | | | | | | | |
| Beyond Meat, Inc. | USD | 233,208 | 36,269,797 | 0.77 | Nidec Corp. | JPY | 191,800 | 22,186,390 | 0.47 | |
| Kroger Co. (The) | USD | 2,063,806 | 80,161,400 | 1.72 | Owens Corning | USD | 984,860 | 95,406,583 | 2.03 | |
| Mowi ASA | NOK | 2,775,915 | 70,986,324 | 1.51 | Prysmian SpA | EUR | 1,779,485 | 64,065,838 | 1.37 | |
| | | | | 187,417,521 | 4.00 | Schneider Electric SE | EUR | 614,572 | 97,208,811 | 2.07 |
| Energy | | | | | | | | | | |
| Corp. ACCIONA Energias Renovables SA | EUR | 1,349,727 | 42,868,121 | 0.91 | Siemens Gamesa Renewable Energy SA | EUR | 2,465,548 | 81,969,205 | 1.75 | |
| | | | | 42,868,121 | 0.91 | Soltec Power Holdings SA | EUR | 1,841,655 | 16,302,496 | 0.35 |
| Financials | | | | | | | | | | |
| Hannon Armstrong Sustainable Infrastructure Capital, Inc., REIT | USD | 522,220 | 29,562,402 | 0.63 | TOMRA Systems ASA | NOK | 760,853 | 42,224,244 | 0.90 | |
| Swiss Re AG | CHF | 795,143 | 71,885,987 | 1.53 | TPI Composites, Inc. | USD | 763,722 | 36,980,910 | 0.79 | |
| | | | | 101,448,389 | 2.16 | Trane Technologies plc | USD | 472,346 | 86,237,106 | 1.84 |
| Health Care | | | | | | | | | | |
| Danaher Corp. | USD | 365,660 | 99,079,901 | 2.11 | Union Pacific Corp. | USD | 402,592 | 87,858,680 | 1.87 | |
| | | | | 99,079,901 | 2.11 | Vestas Wind Systems A/S | DKK | 2,367,319 | 92,560,872 | 1.97 |
| Industrials | | | | | | | | | | |
| Aalberts NV | EUR | 1,289,664 | 69,202,226 | 1.48 | 1,587,979,549 | | | | | |
| Alfen Beheer BV, Reg. S | EUR | 385,275 | 35,478,241 | 0.76 | 33.86 | | | | | |
| Alstom SA | EUR | 2,071,561 | 104,315,354 | 2.21 | Information Technology | | | | | |
| Array Technologies, Inc. | USD | 971,694 | 15,819,488 | 0.34 | Autodesk, Inc. | USD | 219,274 | 65,186,987 | 1.39 | |
| Contemporary Amperex Technology Co. Ltd. 'A' | CNH | 364,413 | 30,044,099 | 0.64 | Chroma ATE, Inc. | TWD | 9,087,000 | 62,339,310 | 1.33 | |
| | | | | | First Solar, Inc. | USD | 581,673 | 53,740,131 | 1.15 | |
| | | | | | Infineon Technologies AG | EUR | 1,698,738 | 68,495,779 | 1.46 | |
| | | | | | IPG Photonics Corp. | USD | 344,969 | 73,497,150 | 1.57 | |
| | | | | | Keyence Corp. | JPY | 101,400 | 51,180,931 | 1.09 | |
| | | | | | Microsoft Corp. | USD | 630,104 | 171,004,479 | 3.64 | |
| | | | | | Samsung Electronics Co. Ltd. | KRW | 827,721 | 59,203,802 | 1.26 | |
| | | | | | Samsung SDI Co. Ltd. | KRW | 169,932 | 105,079,279 | 2.24 | |
| | | | | | SolarEdge Technologies, Inc. | USD | 98,569 | 27,838,174 | 0.59 | |
| | | | | | Spectris plc | GBP | 1,319,334 | 59,543,444 | 1.27 | |
| | | | | | Texas Instruments, Inc. | USD | 586,857 | 112,932,057 | 2.41 | |
| | | | | 910,041,523 | 19.40 | | | | | |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Climate Change 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 |
|-----------------------------------|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Materials | | | | | Utilities | | | | |
| Antofagasta plc | GBP | 2,019,052 | 40,110,770 | 0.86 | China Longyuan Power Group Corp. Ltd. 'H' | HKD | 32,013,000 | 55,003,965 | 1.17 |
| Ball Corp. | USD | 562,907 | 45,980,816 | 0.98 | Iberdrola SA | EUR | 7,182,592 | 87,690,507 | 1.87 |
| Borregaard ASA | NOK | 1,163,752 | 25,388,089 | 0.54 | National Grid plc | GBP | 7,909,111 | 100,449,550 | 2.14 |
| Croda | | | | | NextEra Energy, Inc. | USD | 1,127,738 | 83,446,515 | 1.78 |
| International plc | GBP | 827,202 | 84,926,433 | 1.80 | | | | 326,590,537 | 6.96 |
| Ecolab, Inc. | USD | 236,931 | 49,254,305 | 1.05 | | | | 4,558,481,719 | 97.18 |
| Lenzing AG | EUR | 388,037 | 48,688,524 | 1.04 | Warrants | | | | |
| Norsk Hydro ASA | NOK | 7,256,333 | 46,440,938 | 0.99 | Financials | | | | |
| SK IE Technology Co. Ltd., Reg. S | KRW | 55,102 | 8,954,106 | 0.19 | Beijing SinoHytec Co. Ltd. | | | | |
| Umicore SA | EUR | 1,294,374 | 78,590,533 | 1.68 | 17/03/2023 | USD | 403,134 | 17,648,896 | 0.38 |
| | | | 428,334,514 | 9.13 | | | | 17,648,896 | 0.38 |
| Real Estate | | | | | | | | 17,648,896 | 0.38 |
| Weyerhaeuser Co., REIT | USD | 1,759,620 | 59,984,927 | 1.28 | Total Warrants | | | 17,648,896 | 0.38 |
| | | | 59,984,927 | 1.28 | Total Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| | | | | | | | | 4,576,130,615 | 97.56 |
| | | | | | Total Investments | | | 4,576,130,615 | 97.56 |
| | | | | | Cash | | | 140,459,534 | 2.99 |
| | | | | | Other assets/(liabilities) | | | (26,198,340) | (0.55) |
| | | | | | Total Net Assets | | | 4,690,391,809 | 100.00 |

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| Share Class Hedging | | | | | | | |
| USD | 69,028 | EUR | 57,708 | 30/07/2021 | HSBC | 418 | - |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 418 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 418 | - |
| Share Class Hedging | | | | | | | |
| EUR | 692,291,134 | USD | 826,890,277 | 30/07/2021 | HSBC | (3,825,044) | (0.08) |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (3,825,044) | (0.08) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (3,825,044) | (0.08) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (3,824,626) | (0.08) |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Disruption

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|--------------------------------------|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | Swedish Match AB | | | | |
| Equities | | | | | Energy | | | | |
| Communication Services | | | | | Financials | | | | |
| Activision Blizzard, Inc. | USD | 69,144 | 6,606,909 | 1.00 | Schlumberger NV | USD | 409,445 | 13,017,015 | 1.97 |
| Alphabet, Inc. 'A' | USD | 12,545 | 30,657,718 | 4.64 | 13,017,015 1.97 | | | | |
| Auto Trader Group plc, Reg. S | GBP | 251,525 | 2,205,570 | 0.33 | Health Care | | | | |
| Comcast Corp. 'A' | USD | 128,806 | 7,266,385 | 1.10 | BioNTech SE, ADR | USD | 13,261 | 3,020,311 | 0.46 |
| Facebook, Inc. 'A' | USD | 33,198 | 11,694,796 | 1.77 | CRISPR Therapeutics AG | USD | 8,723 | 1,312,139 | 0.20 |
| Match Group, Inc. | USD | 16,218 | 2,630,767 | 0.40 | Danaher Corp. | USD | 17,761 | 4,812,553 | 0.73 |
| NAVER Corp. | KRW | 17,359 | 6,425,933 | 0.97 | Dexcom, Inc. | USD | 8,825 | 3,768,476 | 0.57 |
| Netflix, Inc. | USD | 4,923 | 2,629,811 | 0.40 | Edwards Lifesciences Corp. | USD | 69,428 | 7,183,032 | 1.08 |
| REA Group Ltd. | AUD | 26,783 | 3,386,300 | 0.51 | Eli Lilly & Co. | USD | 20,513 | 4,697,081 | 0.71 |
| ROBLOX Corp. 'A' | USD | 29,481 | 2,743,567 | 0.41 | Eurofins Scientific SE | EUR | 17,133 | 1,959,810 | 0.30 |
| Sea Ltd., ADR | USD | 17,112 | 4,893,002 | 0.74 | IDEXX Laboratories, Inc. | USD | 8,426 | 5,374,018 | 0.81 |
| Snap, Inc. 'A' | USD | 20,862 | 1,409,461 | 0.21 | Illumina, Inc. | USD | 11,624 | 5,565,350 | 0.84 |
| Spotify Technology SA | USD | 6,798 | 1,850,328 | 0.28 | Innovent Biologics, Inc., Reg. S | HKD | 357,000 | 4,155,150 | 0.63 |
| Tencent Holdings Ltd. | HKD | 97,800 | 7,346,151 | 1.11 | Sonova Holding AG | CHF | 8,211 | 3,077,181 | 0.47 |
| 91,746,698 13.87 | | | | | Thermo Fisher Scientific, Inc. | USD | 9,952 | 5,058,293 | 0.76 |
| Consumer Discretionary | | | | | Waters Corp. | USD | 6,306 | 2,173,818 | 0.33 |
| Airbnb, Inc. 'A' | USD | 14,426 | 2,107,350 | 0.32 | West Pharmaceutical Services, Inc. | USD | 11,815 | 4,252,965 | 0.64 |
| Amazon.com, Inc. | USD | 6,813 | 23,526,078 | 3.55 | 56,410,177 8.53 | | | | |
| ASOS plc | GBP | 46,341 | 3,220,555 | 0.49 | Industrials | | | | |
| Booking Holdings, Inc. | USD | 3,470 | 7,515,158 | 1.13 | Airbus SE | EUR | 37,641 | 4,797,207 | 0.73 |
| BYD Co. Ltd. 'H' | HKD | 110,000 | 3,285,171 | 0.50 | Alfen Beheer BV, Reg. S | EUR | 38,861 | 3,578,535 | 0.54 |
| Daimler AG | EUR | 68,525 | 6,129,403 | 0.93 | Ceres Power Holdings plc | GBP | 38,238 | 559,541 | 0.08 |
| Evolution AB, Reg. S | SEK | 13,451 | 2,168,312 | 0.33 | Daifuku Co. Ltd. | JPY | 31,800 | 2,885,608 | 0.44 |
| Fast Retailing Co. Ltd. | JPY | 3,000 | 2,257,591 | 0.34 | Daikin Industries Ltd. | JPY | 30,100 | 5,605,789 | 0.86 |
| Flutter Entertainment plc | GBP | 17,599 | 3,222,146 | 0.49 | Fortune Brands Home & Security, Inc. | USD | 40,806 | 4,069,017 | 0.61 |
| JD Sports Fashion plc | GBP | 584,529 | 7,441,605 | 1.12 | Consumer Staples | | | | |
| JD.com, Inc., ADR | USD | 125,376 | 9,985,475 | 1.50 | Beyond Meat, Inc. | USD | 10,357 | 1,610,778 | 0.24 |
| Lululemon Athletica, Inc. | USD | 8,944 | 3,279,893 | 0.50 | Costco Wholesale Corp. | USD | 13,586 | 5,419,727 | 0.82 |
| MercadoLibre, Inc. | USD | 2,533 | 4,005,692 | 0.61 | Honest Co., Inc. (The) | USD | 84,912 | 1,395,104 | 0.21 |
| O'Reilly Automotive, Inc. | USD | 7,749 | 4,377,829 | 0.66 | 89,288,087 13.49 | | | | |
| Wyndham Hotels & Resorts, Inc. | USD | 37,738 | 2,702,305 | 0.41 | Consumer Staples | | | | |
| Zalando SE, Reg. S | EUR | 33,677 | 4,063,524 | 0.61 | Beyond Meat, Inc. | USD | 10,357 | 1,610,778 | 0.24 |
| 89,288,087 13.49 | | | | | Costco Wholesale Corp. | USD | 13,586 | 5,419,727 | 0.82 |
| Consumer Staples | | | | | Honest Co., Inc. (The) | USD | 84,912 | 1,395,104 | 0.21 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| NEL ASA | NOK | 436,690 | 1,029,088 | 0.16 | NVIDIA Corp. | USD | 5,521 | 4,421,256 | 0.67 |
| Nibe Industrier AB 'B' | SEK | 480,604 | 5,094,491 | 0.77 | PayPal Holdings, Inc. | USD | 14,463 | 4,235,333 | 0.64 |
| Recruit Holdings Co. Ltd. | JPY | 93,300 | 4,591,308 | 0.69 | salesforce.com, Inc. | USD | 8,933 | 2,194,714 | 0.33 |
| Schneider Electric SE | EUR | 24,773 | 3,918,424 | 0.59 | Samsung Electronics Co. Ltd. | KRW | 76,065 | 5,440,646 | 0.82 |
| Sensata Technologies Holding plc | USD | 71,689 | 4,113,596 | 0.62 | Samsung SDI Co. Ltd. | KRW | 12,072 | 7,464,851 | 1.13 |
| SMC Corp. | JPY | 6,200 | 3,662,764 | 0.55 | ServiceNow, Inc. | USD | 2,610 | 1,458,453 | 0.22 |
| Techtronic Industries Co. Ltd. | HKD | 307,000 | 5,340,537 | 0.81 | Shopify, Inc. 'A' | USD | 2,711 | 4,025,778 | 0.61 |
| TOMRA Systems ASA | NOK | 41,071 | 2,279,273 | 0.34 | SolarEdge Technologies, Inc. | USD | 23,764 | 6,711,505 | 1.01 |
| TPI Composites, Inc. | USD | 46,522 | 2,252,686 | 0.34 | Square, Inc. 'A' | USD | 17,457 | 4,340,350 | 0.66 |
| Uber Technologies, Inc. | USD | 44,878 | 2,272,034 | 0.34 | Taiwan Semiconductor Manufacturing Co. Ltd., ADR | USD | 136,810 | 16,389,890 | 2.48 |
| Vestas Wind Systems A/S | DKK | 95,695 | 3,741,622 | 0.57 | Teradyne, Inc. | USD | 31,331 | 4,188,569 | 0.63 |
| XPO Logistics, Inc. | USD | 23,293 | 3,265,440 | 0.49 | Texas Instruments, Inc. | USD | 46,592 | 8,965,950 | 1.36 |
| Yaskawa Electric Corp. | JPY | 68,300 | 3,335,706 | 0.50 | Trimble, Inc. | USD | 50,650 | 4,178,547 | 0.63 |
| | | | 66,392,666 | 10.03 | Turtle Beach Corp. | USD | 44,785 | 1,465,704 | 0.22 |
| | | | | | Visa, Inc. 'A' | USD | 50,163 | 11,827,625 | 1.79 |
| | | | | | Zoom Video Communications, Inc. 'A' | USD | 6,610 | 2,612,023 | 0.39 |
| | | | | | Zscaler, Inc. | USD | 18,532 | 4,103,532 | 0.62 |
| | | | | | | | | 218,719,074 | 33.05 |
| Information Technology | | | | | Materials | | | | |
| Adobe, Inc. | USD | 17,497 | 10,342,871 | 1.56 | Sika AG | CHF | 20,048 | 6,597,691 | 1.00 |
| Advanced Micro Devices, Inc. | USD | 53,480 | 4,787,751 | 0.72 | | | | 6,597,691 | 1.00 |
| Adyen NV, Reg. S | EUR | 1,122 | 2,747,644 | 0.42 | Real Estate | | | | |
| Amphenol Corp. 'A' | USD | 63,335 | 4,327,997 | 0.65 | American Tower Corp., REIT | USD | 23,363 | 6,372,564 | 0.97 |
| Apple, Inc. | USD | 135,140 | 18,427,846 | 2.78 | Equinix, Inc., REIT | USD | 4,967 | 3,990,580 | 0.60 |
| ASML Holding NV | EUR | 13,403 | 9,302,052 | 1.41 | Extra Space Storage, Inc., REIT | USD | 29,418 | 4,851,385 | 0.73 |
| Autodesk, Inc. | USD | 9,806 | 2,915,182 | 0.44 | | | | 15,214,529 | 2.30 |
| Chroma ATE, Inc. | TWD | 498,000 | 3,416,416 | 0.52 | Utilities | | | | |
| CrowdStrike Holdings, Inc. 'A' | USD | 6,408 | 1,650,032 | 0.25 | China Longyuan Power Group Corp. Ltd. 'H' | HKD | 1,360,000 | 2,336,719 | 0.35 |
| DocuSign, Inc. | USD | 9,473 | 2,701,320 | 0.41 | Neoen SA, Reg. S | EUR | 17,768 | 782,408 | 0.12 |
| Globant SA | USD | 18,421 | 4,172,965 | 0.63 | NextEra Energy, Inc. | USD | 66,803 | 4,943,061 | 0.75 |
| Intuit, Inc. | USD | 10,447 | 5,132,651 | 0.78 | | | | 8,062,188 | 1.22 |
| IPG Photonics Corp. | USD | 10,387 | 2,212,996 | 0.33 | Total Equities | | | 624,274,078 | 94.35 |
| Keyence Corp. | JPY | 7,800 | 3,936,995 | 0.60 | Total Transferable securities and money market instruments admitted to an official exchange listing | | | 624,274,078 | 94.35 |
| Kingdee International Software Group Co. Ltd. | HKD | 337,000 | 1,142,798 | 0.17 | Total Investments | | | 624,274,078 | 94.35 |
| Mastercard, Inc. 'A' | USD | 20,170 | 7,424,082 | 1.12 | Cash | | | 31,470,810 | 4.76 |
| MediaTek, Inc. | TWD | 82,000 | 2,822,847 | 0.43 | Other assets/(liabilities) | | | 5,894,019 | 0.89 |
| Microsoft Corp. | USD | 107,937 | 29,293,117 | 4.42 | Total Net Assets | | | 661,638,907 | 100.00 |
| Murata Manufacturing Co. Ltd. | JPY | 39,800 | 3,036,788 | 0.46 | | | | | |
| Nexi SpA, Reg. S | EUR | 135,244 | 2,961,644 | 0.45 | | | | | |
| NortonLifeLock, Inc. | USD | 70,629 | 1,938,354 | 0.29 | | | | | |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Disruption

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| Share Class Hedging | | | | | | | |
| USD | 38 | EUR | 32 | 30/07/2021 | HSBC | - | - |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | - | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 0 | - |
| Share Class Hedging | | | | | | | |
| EUR | 9,072,925 | USD | 10,836,971 | 30/07/2021 | HSBC | (50,167) | (0.01) |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (50,167) | (0.01) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (50,167) | (0.01) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (50,167) | (0.01) |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Dividend Maximiser

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | | | | | | | | | | |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|--|-----|--------|--------|---|--|--|--|--------------------|--------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | Thungela Resources Ltd. | | | | | | | | | | | | | | |
| Equities | | | | | <table border="1"> <tr> <td></td> <td>GBP</td> <td>26,096</td> <td>70,810</td> <td>-</td> </tr> <tr> <td colspan="3"></td> <td>180,546,574</td> <td>10.80</td> </tr> </table> | | | | | | GBP | 26,096 | 70,810 | - | | | | 180,546,574 | 10.80 |
| | GBP | 26,096 | 70,810 | - | | | | | | | | | | | | | | | |
| | | | 180,546,574 | 10.80 | | | | | | | | | | | | | | | |
| Communication Services | | | | | Financials | | | | | | | | | | | | | | |
| BT Group plc | GBP | 16,561,602 | 44,411,306 | 2.65 | Ageas SA | EUR | 552,215 | 30,727,124 | 1.84 | | | | | | | | | | |
| China Mobile Ltd. | HKD | 2,037,000 | 12,714,238 | 0.76 | American International Group, Inc. | USD | 592,400 | 27,977,058 | 1.67 | | | | | | | | | | |
| DeNA Co. Ltd. | JPY | 911,100 | 19,409,534 | 1.16 | BNP Paribas SA | EUR | 525,321 | 33,044,429 | 1.98 | | | | | | | | | | |
| Dentsu Group, Inc. | JPY | 1,144,900 | 41,016,085 | 2.45 | HSBC Holdings plc | GBP | 5,188,982 | 30,016,784 | 1.80 | | | | | | | | | | |
| Fuji Media Holdings, Inc. | JPY | 1,537,950 | 17,137,861 | 1.03 | Intesa Sanpaolo SpA | EUR | 12,694,368 | 35,219,852 | 2.10 | | | | | | | | | | |
| KDDI Corp. | JPY | 1,012,500 | 31,629,309 | 1.89 | Natwest Group plc | GBP | 12,151,135 | 34,098,258 | 2.04 | | | | | | | | | | |
| Nippon Television Holdings, Inc. | JPY | 1,263,200 | 14,685,013 | 0.88 | Standard Chartered plc | GBP | 4,443,552 | 28,432,942 | 1.70 | | | | | | | | | | |
| Omnicom Group, Inc. | USD | 323,848 | 25,516,266 | 1.53 | UniCredit SpA | EUR | 2,392,594 | 28,425,959 | 1.70 | | | | | | | | | | |
| Orange SA | EUR | 2,615,044 | 29,953,363 | 1.79 | | | | 247,942,406 | 14.83 | | | | | | | | | | |
| Pearson plc | GBP | 2,754,497 | 31,627,723 | 1.89 | Health Care | | | | | | | | | | | | | | |
| Publicis Groupe SA | EUR | 404,203 | 25,944,402 | 1.55 | Bayer AG | EUR | 614,400 | 37,567,348 | 2.25 | | | | | | | | | | |
| RTL Group SA | EUR | 286,357 | 16,978,445 | 1.02 | Bristol-Myers Squibb Co. | USD | 519,556 | 34,408,114 | 2.06 | | | | | | | | | | |
| Television Francaise 1 | EUR | 66,599 | 672,234 | 0.04 | GlaxoSmithKline plc | GBP | 2,086,670 | 41,159,423 | 2.46 | | | | | | | | | | |
| WPP plc | GBP | 1,980,452 | 26,693,559 | 1.60 | H.U. Group Holdings, Inc. | JPY | 1,339,700 | 34,646,151 | 2.07 | | | | | | | | | | |
| | | | 338,389,338 | 20.24 | Pfizer, Inc. | USD | 1,024,177 | 40,060,534 | 2.40 | | | | | | | | | | |
| Consumer Discretionary | | | | | Sanofi | EUR | 373,203 | 39,293,201 | 2.35 | | | | | | | | | | |
| Bridgestone Corp. | JPY | 823,600 | 37,545,969 | 2.25 | Viatis, Inc. | USD | 90,448 | 1,312,569 | 0.08 | | | | | | | | | | |
| Continental AG | EUR | 250,590 | 37,022,364 | 2.21 | | | | 228,447,340 | 13.67 | | | | | | | | | | |
| Genting Singapore Ltd. | SGD | 44,797,900 | 27,918,460 | 1.67 | Industrials | | | | | | | | | | | | | | |
| Schaeffler AG Preference | EUR | 110,685 | 1,028,454 | 0.06 | Rolls-Royce Holdings plc | GBP | 12,416,123 | 16,953,393 | 1.01 | | | | | | | | | | |
| Tokai Rika Co. Ltd. | JPY | 504,300 | 8,108,221 | 0.49 | Societe BIC SA | EUR | 299,790 | 20,980,798 | 1.26 | | | | | | | | | | |
| | | | 111,623,468 | 6.68 | Sumitomo Heavy Industries Ltd. | JPY | 704,600 | 19,447,655 | 1.16 | | | | | | | | | | |
| Consumer Staples | | | | | | | | 57,381,846 | 3.43 | | | | | | | | | | |
| Imperial Brands plc | GBP | 1,837,616 | 39,800,703 | 2.39 | Information Technology | | | | | | | | | | | | | | |
| Japan Tobacco, Inc. | JPY | 1,196,000 | 22,676,086 | 1.36 | Asustek Computer, Inc. | TWD | 606,000 | 8,073,931 | 0.48 | | | | | | | | | | |
| Kroger Co. (The) | USD | 930,270 | 36,133,118 | 2.16 | Citizen Watch Co. Ltd. | JPY | 6,162,500 | 22,796,579 | 1.36 | | | | | | | | | | |
| Molson Coors Beverage Co. 'B' | USD | 602,424 | 32,695,418 | 1.96 | Intel Corp. | USD | 633,601 | 35,838,444 | 2.15 | | | | | | | | | | |
| Tesco plc | GBP | 9,298,159 | 28,647,990 | 1.71 | International Business Machines Corp. | USD | 260,941 | 37,942,882 | 2.28 | | | | | | | | | | |
| Tiger Brands Ltd. | ZAR | 1,998,130 | 29,151,002 | 1.74 | VTech Holdings Ltd. | HKD | 1,751,800 | 18,436,817 | 1.10 | | | | | | | | | | |
| Wm Morrison Supermarkets plc | GBP | 10,679,380 | 35,009,776 | 2.09 | Western Union Co. (The) | USD | 1,423,146 | 32,790,775 | 1.96 | | | | | | | | | | |
| | | | 224,114,093 | 13.41 | | | | 155,879,428 | 9.33 | | | | | | | | | | |
| Energy | | | | | Materials | | | | | | | | | | | | | | |
| Eni SpA | EUR | 3,154,648 | 38,787,955 | 2.32 | Alrosa PJSC | USD | 21,957,136 | 40,378,135 | 2.41 | | | | | | | | | | |
| HollyFrontier Corp. | USD | 934,533 | 30,279,164 | 1.81 | Anglo American plc | GBP | 609,623 | 24,217,492 | 1.45 | | | | | | | | | | |
| LUKOIL PJSC, ADR | USD | 395,589 | 36,528,688 | 2.19 | South32 Ltd. | AUD | 15,815,212 | 34,517,205 | 2.07 | | | | | | | | | | |
| Repsol SA | EUR | 2,897,232 | 36,641,875 | 2.19 | | | | 99,112,832 | 5.93 | | | | | | | | | | |
| Royal Dutch Shell plc 'B' | GBP | 1,969,530 | 38,238,082 | 2.29 | | | | | | | | | | | | | | | |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global 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 |
|------------------|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Utilities | | | | | Total Equities | | | | |
| Centrica plc | GBP | 39,295,475 | 28,223,060 | 1.69 | | | | 1,671,660,385 | 100.01 |
| | | | 28,223,060 | 1.69 | Total Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| | | | | | | | | 1,671,660,385 | 100.01 |
| | | | | | Total Investments | | | | |
| | | | | | | | | 1,671,660,385 | 100.01 |
| | | | | | Cash | | | | |
| | | | | | | | | 36,497,457 | 2.18 |
| | | | | | Other assets/(liabilities) | | | | |
| | | | | | | | | (36,630,689) | (2.19) |
| | | | | | Total Net Assets | | | | |
| | | | | | | | | 1,671,527,153 | 100.00 |

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| Share Class Hedging | | | | | | | |
| CNH | 279,904,482 | USD | 43,048,353 | 30/07/2021 | HSBC | 166,448 | 0.01 |
| USD | 634,382 | AUD | 842,865 | 30/07/2021 | HSBC | 2,013 | - |
| USD | 88,680 | CNH | 573,751 | 30/07/2021 | HSBC | 98 | - |
| USD | 4,582,954 | EUR | 3,839,366 | 30/07/2021 | HSBC | 18,330 | - |
| USD | 184 | GBP | 132 | 30/07/2021 | HSBC | 1 | - |
| USD | 129,478 | PLN | 490,931 | 30/07/2021 | HSBC | 410 | - |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 187,300 | 0.01 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 187,300 | 0.01 |
| Share Class Hedging | | | | | | | |
| AUD | 54,161,023 | USD | 40,971,154 | 30/07/2021 | HSBC | (336,187) | (0.02) |
| EUR | 179,056,361 | USD | 213,877,088 | 30/07/2021 | HSBC | (996,902) | (0.06) |
| GBP | 7,061 | USD | 9,864 | 30/07/2021 | HSBC | (89) | - |
| PLN | 24,202,544 | USD | 6,393,680 | 30/07/2021 | HSBC | (30,709) | - |
| USD | 696,703 | CNH | 4,514,586 | 30/07/2021 | HSBC | (309) | - |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (1,364,196) | (0.08) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (1,364,196) | (0.08) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (1,176,896) | (0.07) |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Dividend Maximiser

Option Written Contracts

| Quantity | Security Description | Currency | Counterparty | Market Value USD | % of Net Assets |
|-----------|--|----------|------------------|------------------|-----------------|
| (46,853) | Ageas SA/NV, Call, 50.767, 20/07/2021 | EUR | BBVA | (284) | - |
| (53,682) | Ageas SA/NV, Call, 51.180, 27/07/2021 | EUR | J.P. Morgan | (862) | - |
| (47,293) | Ageas SA/NV, Call, 51.291, 03/08/2021 | EUR | Morgan Stanley | (1,762) | - |
| (32,409) | Ageas SA/NV, Call, 51.891, 21/09/2021 | EUR | Goldman Sachs | (9,229) | - |
| (29,631) | Ageas SA/NV, Call, 51.974, 07/09/2021 | EUR | UBS | (5,215) | - |
| (33,670) | Ageas SA/NV, Call, 52.484, 14/09/2021 | EUR | Societe Generale | (5,490) | - |
| (43,990) | Ageas SA/NV, Call, 52.532, 13/07/2021 | EUR | RBC | - | - |
| (46,332) | Ageas SA/NV, Call, 52.864, 10/08/2021 | EUR | BBVA | (547) | - |
| (41,266) | Ageas SA/NV, Call, 53.122, 31/08/2021 | EUR | Societe Generale | (2,221) | - |
| (36,196) | Ageas SA/NV, Call, 53.283, 06/07/2021 | EUR | RBC | - | - |
| (46,307) | Ageas SA/NV, Call, 53.300, 24/08/2021 | EUR | Societe Generale | (1,273) | - |
| (54,600) | American International Group, Inc., Call, 50.560, 20/07/2021 | USD | RBC | (7,637) | - |
| (49,100) | American International Group, Inc., Call, 51.100, 06/07/2021 | USD | BNP Paribas | (32) | - |
| (50,700) | American International Group, Inc., Call, 51.430, 13/07/2021 | USD | Morgan Stanley | (1,177) | - |
| (9,200) | American International Group, Inc., Call, 52.580, 21/09/2021 | USD | Morgan Stanley | (6,243) | - |
| (64,300) | American International Group, Inc., Call, 52.690, 27/07/2021 | USD | RBC | (5,240) | - |
| (62,200) | American International Group, Inc., Call, 54.240, 03/08/2021 | USD | Goldman Sachs | (4,919) | - |
| (59,500) | American International Group, Inc., Call, 54.680, 10/08/2021 | USD | Morgan Stanley | (7,112) | - |
| (58,700) | American International Group, Inc., Call, 56.930, 24/08/2021 | USD | J.P. Morgan | (7,616) | - |
| (73,154) | Anglo American plc, Call, 32.044, 21/09/2021 | GBP | BBVA | (37,697) | - |
| (34,373) | Anglo American plc, Call, 34.701, 24/08/2021 | GBP | Societe Generale | (42,701) | - |
| (70,732) | Anglo American plc, Call, 35.213, 20/07/2021 | GBP | J.P. Morgan | (48,937) | (0.01) |
| (79,135) | Anglo American plc, Call, 36.518, 13/07/2021 | GBP | BBVA | (21,882) | - |
| (76,693) | Anglo American plc, Call, 36.854, 06/07/2021 | GBP | J.P. Morgan | (12,057) | - |
| (57,000) | Asustek Computer, Inc., Call, 380.950, 10/08/2021 | USD | UBS | (3,538) | - |
| (144,000) | Asustek Computer, Inc., Call, 388.110, 03/08/2021 | USD | Morgan Stanley | (3,594) | - |
| (194,000) | Asustek Computer, Inc., Call, 390.040, 20/07/2021 | USD | UBS | (14,264) | - |
| (43,000) | Asustek Computer, Inc., Call, 411.750, 24/08/2021 | USD | UBS | (628) | - |
| (41,687) | Bayer AG, Call, 56.988, 31/08/2021 | EUR | RBC | (24,207) | - |
| (34,598) | Bayer AG, Call, 57.507, 21/09/2021 | EUR | Merrill Lynch | (25,389) | - |
| (43,987) | Bayer AG, Call, 57.832, 24/08/2021 | EUR | RBC | (17,223) | - |
| (39,440) | Bayer AG, Call, 58.085, 14/09/2021 | EUR | Goldman Sachs | (22,287) | - |
| (37,852) | Bayer AG, Call, 58.395, 13/07/2021 | EUR | J.P. Morgan | (223) | - |
| (37,832) | Bayer AG, Call, 59.064, 07/09/2021 | EUR | RBC | (14,635) | - |
| (40,763) | Bayer AG, Call, 60.090, 20/07/2021 | EUR | Credit Suisse | (524) | - |
| (48,043) | Bayer AG, Call, 60.352, 27/07/2021 | EUR | Goldman Sachs | (1,534) | - |
| (46,441) | Bayer AG, Call, 60.864, 03/08/2021 | EUR | Merrill Lynch | (2,461) | - |
| (36,684) | Bayer AG, Call, 61.962, 06/07/2021 | EUR | Goldman Sachs | - | - |
| (44,469) | Bayer AG, Call, 64.801, 10/08/2021 | EUR | J.P. Morgan | (1,292) | - |
| (34,853) | BNP Paribas SA, Call, 54.582, 20/07/2021 | EUR | Merrill Lynch | (26,844) | - |
| (32,364) | BNP Paribas SA, Call, 56.118, 13/07/2021 | EUR | BBVA | (5,712) | - |
| (31,365) | BNP Paribas SA, Call, 56.888, 06/07/2021 | EUR | Societe Generale | (340) | - |
| (41,077) | BNP Paribas SA, Call, 57.867, 27/07/2021 | EUR | Merrill Lynch | (10,410) | - |
| (39,708) | BNP Paribas SA, Call, 59.330, 03/08/2021 | EUR | BBVA | (8,229) | - |
| (29,582) | BNP Paribas SA, Call, 59.456, 21/09/2021 | EUR | Societe Generale | (22,733) | - |
| (38,022) | BNP Paribas SA, Call, 60.992, 10/08/2021 | EUR | BBVA | (6,103) | - |
| (33,722) | BNP Paribas SA, Call, 61.108, 14/09/2021 | EUR | BBVA | (14,995) | - |
| (37,608) | BNP Paribas SA, Call, 61.313, 24/08/2021 | EUR | Goldman Sachs | (9,796) | - |
| (32,347) | BNP Paribas SA, Call, 61.385, 07/09/2021 | EUR | Goldman Sachs | (11,616) | - |
| (35,643) | BNP Paribas SA, Call, 62.615, 31/08/2021 | EUR | J.P. Morgan | (7,694) | - |
| (125,100) | Bridgestone Corp., Call, 5,279.000, 07/09/2021 | JPY | Nomura | (114,641) | (0.01) |
| (98,800) | Bridgestone Corp., Call, 5,421.000, 14/09/2021 | JPY | Nomura | (62,793) | (0.01) |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Dividend Maximiser

Option Written Contracts (continued)

| Quantity | Security Description | Currency | Counterparty | Market Value USD | % of Net Assets |
|-------------|--|----------|------------------|------------------|-----------------|
| (74,100) | Bridgestone Corp., Call, 5,542.000, 21/09/2021 | JPY | Goldman Sachs | (34,316) | - |
| (59,000) | Bristol-Myers Squibb Co., Call, 66.100, 27/07/2021 | USD | Morgan Stanley | (63,449) | (0.01) |
| (49,900) | Bristol-Myers Squibb Co., Call, 67.260, 03/08/2021 | USD | Goldman Sachs | (43,744) | - |
| (60,100) | Bristol-Myers Squibb Co., Call, 67.790, 10/08/2021 | USD | Morgan Stanley | (50,128) | (0.01) |
| (41,200) | Bristol-Myers Squibb Co., Call, 67.980, 24/08/2021 | USD | J.P. Morgan | (41,356) | - |
| (11,400) | Bristol-Myers Squibb Co., Call, 68.640, 31/08/2021 | USD | RBC | (10,414) | - |
| (48,000) | Bristol-Myers Squibb Co., Call, 68.790, 13/07/2021 | USD | BNP Paribas | (3,159) | - |
| (51,700) | Bristol-Myers Squibb Co., Call, 69.120, 20/07/2021 | USD | BNP Paribas | (6,375) | - |
| (28,900) | Bristol-Myers Squibb Co., Call, 69.470, 21/09/2021 | USD | BNP Paribas | (27,599) | - |
| (1,726,961) | BT Group plc, Call, 1.797, 20/07/2021 | GBP | Goldman Sachs | (358,408) | (0.02) |
| (1,297,353) | BT Group plc, Call, 1.870, 27/07/2021 | GBP | Goldman Sachs | (178,418) | (0.01) |
| (1,558,303) | BT Group plc, Call, 1.922, 10/08/2021 | GBP | Goldman Sachs | (175,880) | (0.01) |
| (1,368,118) | BT Group plc, Call, 1.968, 03/08/2021 | GBP | Goldman Sachs | (99,324) | (0.01) |
| (1,304,226) | BT Group plc, Call, 1.995, 24/08/2021 | GBP | UBS | (108,061) | (0.01) |
| (1,304,226) | BT Group plc, Call, 2.017, 31/08/2021 | GBP | Merrill Lynch | (99,808) | (0.01) |
| (1,616,826) | BT Group plc, Call, 2.198, 07/09/2021 | GBP | Merrill Lynch | (39,734) | - |
| (489,317) | BT Group plc, Call, 2.280, 21/09/2021 | GBP | Merrill Lynch | (8,984) | - |
| (1,409,609) | BT Group plc, Call, 2.299, 14/09/2021 | GBP | Merrill Lynch | (19,740) | - |
| (2,254,395) | Centrica plc, Call, 0.580, 21/09/2021 | GBP | RBC | (37,532) | - |
| (1,434,974) | Centrica plc, Call, 0.586, 14/09/2021 | GBP | RBC | (33,040) | - |
| (1,210,593) | Centrica plc, Call, 0.592, 07/09/2021 | GBP | Societe Generale | (21,088) | - |
| (1,447,635) | Centrica plc, Call, 0.617, 31/08/2021 | GBP | Societe Generale | (13,464) | - |
| (1,917,618) | Centrica plc, Call, 0.631, 20/07/2021 | GBP | BBVA | (582) | - |
| (1,643,863) | Centrica plc, Call, 0.635, 10/08/2021 | GBP | RBC | (4,772) | - |
| (1,539,513) | Centrica plc, Call, 0.650, 03/08/2021 | GBP | Morgan Stanley | (1,846) | - |
| (1,709,301) | Centrica plc, Call, 0.654, 24/08/2021 | GBP | Morgan Stanley | (6,384) | - |
| (1,205,363) | Centrica plc, Call, 0.667, 13/07/2021 | GBP | Barclays | (4) | - |
| (1,666,498) | Centrica plc, Call, 0.667, 06/07/2021 | GBP | J.P. Morgan | - | - |
| (1,207,418) | Centrica plc, Call, 0.668, 27/07/2021 | GBP | RBC | (365) | - |
| (332,800) | Citizen Watch Co. Ltd., Call, 413.000, 20/07/2021 | JPY | Nomura | (31,297) | - |
| (210,500) | Citizen Watch Co. Ltd., Call, 420.000, 10/08/2021 | JPY | Morgan Stanley | (21,680) | - |
| (199,000) | Citizen Watch Co. Ltd., Call, 431.000, 03/08/2021 | JPY | Nomura | (11,644) | - |
| (260,200) | Citizen Watch Co. Ltd., Call, 475.000, 21/09/2021 | JPY | Nomura | (8,550) | - |
| (241,100) | Citizen Watch Co. Ltd., Call, 486.000, 24/08/2021 | JPY | Nomura | (2,403) | - |
| (234,300) | Citizen Watch Co. Ltd., Call, 487.000, 14/09/2021 | JPY | Nomura | (4,492) | - |
| (261,700) | Citizen Watch Co. Ltd., Call, 496.000, 31/08/2021 | JPY | Nomura | (2,270) | - |
| (391,700) | Citizen Watch Co. Ltd., Call, 504.000, 07/09/2021 | JPY | Nomura | (3,145) | - |
| (19,594) | Continental AG, Call, 125.668, 27/07/2021 | EUR | BBVA | (63,450) | (0.01) |
| (18,941) | Continental AG, Call, 126.034, 03/08/2021 | EUR | Goldman Sachs | (68,536) | (0.01) |
| (18,137) | Continental AG, Call, 129.264, 10/08/2021 | EUR | RBC | (49,972) | (0.01) |
| (16,625) | Continental AG, Call, 129.743, 20/07/2021 | EUR | BBVA | (18,529) | - |
| (15,438) | Continental AG, Call, 131.308, 13/07/2021 | EUR | BBVA | (5,730) | - |
| (14,962) | Continental AG, Call, 131.882, 06/07/2021 | EUR | BBVA | (545) | - |
| (17,942) | Continental AG, Call, 135.260, 24/08/2021 | EUR | Societe Generale | (32,228) | - |
| (16,083) | Continental AG, Call, 138.642, 14/09/2021 | EUR | Merrill Lynch | (30,359) | - |
| (14,110) | Continental AG, Call, 140.669, 21/09/2021 | EUR | BBVA | (24,554) | - |
| (15,428) | Continental AG, Call, 141.614, 07/09/2021 | EUR | Merrill Lynch | (17,870) | - |
| (17,002) | Continental AG, Call, 143.179, 31/08/2021 | EUR | J.P. Morgan | (13,319) | - |
| (88,300) | DeNA Co. Ltd., Call, 2,325.000, 10/08/2021 | JPY | J.P. Morgan | (76,326) | (0.01) |
| (88,700) | DeNA Co. Ltd., Call, 2,370.000, 31/08/2021 | JPY | J.P. Morgan | (73,454) | (0.01) |
| (96,600) | DeNA Co. Ltd., Call, 2,426.000, 20/07/2021 | JPY | J.P. Morgan | (24,604) | - |
| (102,100) | DeNA Co. Ltd., Call, 2,461.000, 24/08/2021 | JPY | J.P. Morgan | (44,672) | - |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Dividend Maximiser

Option Written Contracts (continued)

| Quantity | Security Description | Currency | Counterparty | Market Value USD | % of Net Assets |
|-------------|--|----------|------------------|------------------|-----------------|
| (99,200) | DeNA Co. Ltd., Call, 2,487.000, 14/09/2021 | JPY | J.P. Morgan | (50,041) | (0.01) |
| (71,700) | DeNA Co. Ltd., Call, 2,509.000, 07/09/2021 | JPY | UBS | (28,829) | - |
| (97,000) | DeNA Co. Ltd., Call, 2,570.000, 21/09/2021 | JPY | J.P. Morgan | (32,516) | - |
| (100,100) | DeNA Co. Ltd., Call, 2,624.000, 03/08/2021 | JPY | J.P. Morgan | (4,281) | - |
| (56,700) | Dentsu Group, Inc., Call, 3,906.000, 03/08/2021 | JPY | J.P. Morgan | (90,200) | (0.01) |
| (78,800) | Dentsu Group, Inc., Call, 3,932.000, 10/08/2021 | JPY | Nomura | (123,312) | (0.01) |
| (135,200) | Dentsu Group, Inc., Call, 4,116.000, 24/08/2021 | JPY | J.P. Morgan | (140,450) | (0.01) |
| (137,100) | Dentsu Group, Inc., Call, 4,317.000, 07/09/2021 | JPY | Nomura | (92,476) | (0.01) |
| (115,900) | Dentsu Group, Inc., Call, 4,364.000, 14/09/2021 | JPY | J.P. Morgan | (75,656) | (0.01) |
| (135,200) | Dentsu Group, Inc., Call, 4,367.000, 31/08/2021 | JPY | Nomura | (67,093) | (0.01) |
| (98,200) | Dentsu Group, Inc., Call, 4,421.000, 21/09/2021 | JPY | J.P. Morgan | (58,999) | (0.01) |
| (246,679) | Eni SpA, Call, 10.636, 27/07/2021 | EUR | BBVA | (30,517) | - |
| (209,303) | Eni SpA, Call, 10.707, 20/07/2021 | EUR | BBVA | (14,645) | - |
| (242,729) | Eni SpA, Call, 10.716, 24/08/2021 | EUR | Goldman Sachs | (48,422) | - |
| (194,353) | Eni SpA, Call, 10.795, 13/07/2021 | EUR | J.P. Morgan | (4,918) | - |
| (188,503) | Eni SpA, Call, 10.838, 06/07/2021 | EUR | BBVA | (571) | - |
| (238,456) | Eni SpA, Call, 10.841, 03/08/2021 | EUR | BBVA | (21,861) | - |
| (228,327) | Eni SpA, Call, 11.025, 10/08/2021 | EUR | J.P. Morgan | (16,868) | - |
| (248,428) | Eni SpA, Call, 11.043, 31/08/2021 | EUR | UBS | (29,412) | - |
| (176,055) | Eni SpA, Call, 11.215, 14/09/2021 | EUR | Societe Generale | (19,101) | - |
| (242,117) | Eni SpA, Call, 11.261, 07/09/2021 | EUR | BBVA | (21,398) | - |
| (49,200) | Fuji Media Holdings, Inc., Call, 1,310.000, 24/08/2021 | JPY | Goldman Sachs | (5,529) | - |
| (59,400) | Fuji Media Holdings, Inc., Call, 1,337.000, 31/08/2021 | JPY | Goldman Sachs | (4,862) | - |
| (60,700) | Fuji Media Holdings, Inc., Call, 1,352.000, 14/09/2021 | JPY | UBS | (5,191) | - |
| (50,800) | Fuji Media Holdings, Inc., Call, 1,358.000, 07/09/2021 | JPY | UBS | (3,378) | - |
| (83,400) | Fuji Media Holdings, Inc., Call, 1,362.000, 21/09/2021 | JPY | Goldman Sachs | (6,794) | - |
| (68,500) | Fuji Media Holdings, Inc., Call, 1,389.000, 10/08/2021 | JPY | Morgan Stanley | (654) | - |
| (56,000) | Fuji Media Holdings, Inc., Call, 1,412.000, 03/08/2021 | JPY | UBS | (139) | - |
| (81,900) | Fuji Media Holdings, Inc., Call, 1,442.000, 20/07/2021 | JPY | Nomura | (4) | - |
| (4,374,400) | Genting Singapore Ltd., Call, 0.844, 10/08/2021 | SGD | J.P. Morgan | (58,711) | (0.01) |
| (3,945,700) | Genting Singapore Ltd., Call, 0.879, 03/08/2021 | SGD | J.P. Morgan | (16,158) | - |
| (5,291,700) | Genting Singapore Ltd., Call, 0.897, 31/08/2021 | SGD | Goldman Sachs | (27,449) | - |
| (6,036,500) | Genting Singapore Ltd., Call, 0.901, 07/09/2021 | SGD | J.P. Morgan | (33,236) | - |
| (4,395,400) | Genting Singapore Ltd., Call, 0.917, 27/07/2021 | SGD | J.P. Morgan | (1,933) | - |
| (3,626,000) | Genting Singapore Ltd., Call, 0.918, 14/09/2021 | SGD | HSBC | (15,108) | - |
| (163,168) | GlaxoSmithKline plc, Call, 13.829, 27/07/2021 | GBP | J.P. Morgan | (117,169) | (0.01) |
| (141,603) | GlaxoSmithKline plc, Call, 13.869, 31/08/2021 | GBP | J.P. Morgan | (98,574) | (0.01) |
| (149,373) | GlaxoSmithKline plc, Call, 13.913, 24/08/2021 | GBP | UBS | (94,408) | (0.01) |
| (157,729) | GlaxoSmithKline plc, Call, 13.938, 03/08/2021 | GBP | Morgan Stanley | (103,355) | (0.01) |
| (124,589) | GlaxoSmithKline plc, Call, 14.014, 06/07/2021 | GBP | Goldman Sachs | (45,237) | - |
| (151,029) | GlaxoSmithKline plc, Call, 14.076, 10/08/2021 | GBP | BBVA | (87,337) | (0.01) |
| (138,445) | GlaxoSmithKline plc, Call, 14.084, 20/07/2021 | GBP | Goldman Sachs | (58,010) | (0.01) |
| (128,556) | GlaxoSmithKline plc, Call, 14.472, 13/07/2021 | GBP | Barclays | (13,777) | - |
| (128,536) | GlaxoSmithKline plc, Call, 14.539, 07/09/2021 | GBP | J.P. Morgan | (41,820) | - |
| (117,530) | GlaxoSmithKline plc, Call, 14.680, 21/09/2021 | GBP | Credit Suisse | (38,115) | - |
| (134,010) | GlaxoSmithKline plc, Call, 14.943, 14/09/2021 | GBP | Goldman Sachs | (29,004) | - |
| (76,100) | H.U. Group Holdings, Inc., Call, 3,096.000, 21/09/2021 | JPY | J.P. Morgan | (22,643) | - |
| (80,400) | H.U. Group Holdings, Inc., Call, 3,123.000, 31/08/2021 | JPY | J.P. Morgan | (12,836) | - |
| (63,300) | H.U. Group Holdings, Inc., Call, 3,175.000, 14/09/2021 | JPY | Nomura | (9,876) | - |
| (90,800) | H.U. Group Holdings, Inc., Call, 3,207.000, 07/09/2021 | JPY | Nomura | (9,084) | - |
| (110,900) | H.U. Group Holdings, Inc., Call, 3,210.000, 24/08/2021 | JPY | J.P. Morgan | (6,239) | - |
| (71,200) | H.U. Group Holdings, Inc., Call, 3,885.000, 10/08/2021 | JPY | Morgan Stanley | - | - |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Dividend Maximiser

Option Written Contracts (continued)

| Quantity | Security Description | Currency | Counterparty | Market Value USD | % of Net Assets |
|-----------|--|----------|------------------|------------------|-----------------|
| (72,700) | H.U. Group Holdings, Inc., Call, 3,976.000, 20/07/2021 | JPY | J.P. Morgan | - | - |
| (58,200) | H.U. Group Holdings, Inc., Call, 4,007.000, 03/08/2021 | JPY | J.P. Morgan | - | - |
| (62,000) | HollyFrontier Corp., Call, 39.370, 20/07/2021 | USD | Morgan Stanley | (3,031) | - |
| (69,100) | HollyFrontier Corp., Call, 40.410, 14/09/2021 | USD | Morgan Stanley | (30,409) | - |
| (62,100) | HollyFrontier Corp., Call, 40.500, 24/08/2021 | USD | Morgan Stanley | (16,121) | - |
| (56,300) | HollyFrontier Corp., Call, 41.650, 21/09/2021 | USD | Morgan Stanley | (21,445) | - |
| (74,000) | HollyFrontier Corp., Call, 42.380, 07/09/2021 | USD | Morgan Stanley | (16,925) | - |
| (59,100) | HollyFrontier Corp., Call, 42.480, 27/07/2021 | USD | Morgan Stanley | (1,912) | - |
| (67,600) | HollyFrontier Corp., Call, 42.930, 10/08/2021 | USD | Morgan Stanley | (4,976) | - |
| (73,500) | HollyFrontier Corp., Call, 43.350, 31/08/2021 | USD | Morgan Stanley | (10,992) | - |
| (60,000) | HollyFrontier Corp., Call, 43.460, 03/08/2021 | USD | Morgan Stanley | (2,399) | - |
| (46,000) | HollyFrontier Corp., Call, 43.590, 13/07/2021 | USD | Morgan Stanley | (114) | - |
| (55,700) | HollyFrontier Corp., Call, 44.120, 06/07/2021 | USD | RBC | - | - |
| (344,276) | HSBC Holdings plc, Call, 4.430, 20/07/2021 | GBP | J.P. Morgan | (3,524) | - |
| (292,207) | HSBC Holdings plc, Call, 4.502, 21/09/2021 | GBP | BBVA | (18,087) | - |
| (319,685) | HSBC Holdings plc, Call, 4.570, 13/07/2021 | GBP | BBVA | (88) | - |
| (333,101) | HSBC Holdings plc, Call, 4.614, 14/09/2021 | GBP | Societe Generale | (10,941) | - |
| (319,524) | HSBC Holdings plc, Call, 4.682, 07/09/2021 | GBP | BBVA | (6,228) | - |
| (371,498) | HSBC Holdings plc, Call, 4.745, 24/08/2021 | GBP | Societe Generale | (3,160) | - |
| (352,077) | HSBC Holdings plc, Call, 4.746, 31/08/2021 | GBP | UBS | (3,807) | - |
| (375,567) | HSBC Holdings plc, Call, 4.809, 10/08/2021 | GBP | BBVA | (1,266) | - |
| (405,754) | HSBC Holdings plc, Call, 4.809, 27/07/2021 | GBP | J.P. Morgan | (229) | - |
| (309,820) | HSBC Holdings plc, Call, 4.836, 06/07/2021 | GBP | BBVA | - | - |
| (392,229) | HSBC Holdings plc, Call, 4.883, 03/08/2021 | GBP | J.P. Morgan | (346) | - |
| (143,693) | Imperial Brands plc, Call, 15.503, 27/07/2021 | GBP | J.P. Morgan | (75,224) | (0.01) |
| (121,921) | Imperial Brands plc, Call, 15.761, 20/07/2021 | GBP | J.P. Morgan | (34,511) | - |
| (103,482) | Imperial Brands plc, Call, 16.319, 21/09/2021 | GBP | RBC | (29,821) | - |
| (113,212) | Imperial Brands plc, Call, 16.446, 13/07/2021 | GBP | J.P. Morgan | (2,093) | - |
| (109,719) | Imperial Brands plc, Call, 16.682, 06/07/2021 | GBP | UBS | (18) | - |
| (117,963) | Imperial Brands plc, Call, 16.749, 14/09/2021 | GBP | J.P. Morgan | (16,510) | - |
| (138,903) | Imperial Brands plc, Call, 16.824, 03/08/2021 | GBP | J.P. Morgan | (5,796) | - |
| (124,683) | Imperial Brands plc, Call, 16.838, 31/08/2021 | GBP | J.P. Morgan | (10,054) | - |
| (133,003) | Imperial Brands plc, Call, 17.030, 10/08/2021 | GBP | BBVA | (4,874) | - |
| (113,156) | Imperial Brands plc, Call, 17.087, 07/09/2021 | GBP | UBS | (7,377) | - |
| (131,561) | Imperial Brands plc, Call, 17.203, 24/08/2021 | GBP | J.P. Morgan | (3,880) | - |
| (45,800) | Intel Corp., Call, 61.540, 10/08/2021 | USD | RBC | (33,470) | - |
| (41,500) | Intel Corp., Call, 62.140, 31/08/2021 | USD | J.P. Morgan | (38,660) | - |
| (35,800) | Intel Corp., Call, 62.820, 21/09/2021 | USD | BNP Paribas | (37,837) | - |
| (41,000) | Intel Corp., Call, 63.330, 14/09/2021 | USD | Goldman Sachs | (36,401) | - |
| (42,400) | Intel Corp., Call, 63.880, 24/08/2021 | USD | RBC | (24,704) | - |
| (38,200) | Intel Corp., Call, 63.920, 07/09/2021 | USD | RBC | (27,483) | - |
| (47,800) | Intel Corp., Call, 64.260, 03/08/2021 | USD | Morgan Stanley | (16,906) | - |
| (49,500) | Intel Corp., Call, 65.470, 27/07/2021 | USD | RBC | (10,130) | - |
| (42,000) | Intel Corp., Call, 69.040, 20/07/2021 | USD | Goldman Sachs | (1,528) | - |
| (39,000) | Intel Corp., Call, 72.280, 13/07/2021 | USD | RBC | (123) | - |
| (37,800) | Intel Corp., Call, 74.990, 06/07/2021 | USD | BNP Paribas | - | - |
| (12,800) | International Business Machines Corp., Call, 139.820, 13/07/2021 | USD | RBC | (76,059) | (0.01) |
| (15,500) | International Business Machines Corp., Call, 142.980, 06/07/2021 | USD | RBC | (42,325) | - |
| (17,300) | International Business Machines Corp., Call, 149.840, 20/07/2021 | USD | RBC | (15,831) | - |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Dividend Maximiser

Option Written Contracts (continued)

| Quantity | Security Description | Currency | Counterparty | Market Value USD | % of Net Assets |
|-------------|--|----------|------------------|------------------|-----------------|
| (20,000) | International Business Machines Corp., Call, 150.590, 24/08/2021 | USD | RBC | (49,568) | (0.01) |
| (18,800) | International Business Machines Corp., Call, 151.490, 10/08/2021 | USD | RBC | (32,661) | - |
| (20,400) | International Business Machines Corp., Call, 152.380, 27/07/2021 | USD | RBC | (24,205) | - |
| (17,100) | International Business Machines Corp., Call, 152.550, 14/09/2021 | USD | RBC | (42,176) | - |
| (18,400) | International Business Machines Corp., Call, 152.620, 31/08/2021 | USD | RBC | (39,313) | - |
| (14,800) | International Business Machines Corp., Call, 153.160, 21/09/2021 | USD | RBC | (36,658) | - |
| (19,700) | International Business Machines Corp., Call, 156.360, 03/08/2021 | USD | RBC | (18,520) | - |
| (16,400) | International Business Machines Corp., Call, 157.240, 07/09/2021 | USD | RBC | (22,378) | - |
| (1,128,604) | Intesa Sanpaolo SpA, Call, 2.348, 20/07/2021 | EUR | Credit Suisse | (56,590) | (0.01) |
| (1,047,989) | Intesa Sanpaolo SpA, Call, 2.387, 13/07/2021 | EUR | J.P. Morgan | (21,658) | - |
| (995,788) | Intesa Sanpaolo SpA, Call, 2.408, 06/07/2021 | EUR | Societe Generale | (4,606) | - |
| (1,094,304) | Intesa Sanpaolo SpA, Call, 2.439, 27/07/2021 | EUR | J.P. Morgan | (27,907) | - |
| (769,123) | Intesa Sanpaolo SpA, Call, 2.491, 03/08/2021 | EUR | Morgan Stanley | (16,127) | - |
| (811,176) | Intesa Sanpaolo SpA, Call, 2.539, 21/09/2021 | EUR | Societe Generale | (36,782) | - |
| (905,358) | Intesa Sanpaolo SpA, Call, 2.541, 10/08/2021 | EUR | J.P. Morgan | (16,301) | - |
| (1,028,215) | Intesa Sanpaolo SpA, Call, 2.564, 24/08/2021 | EUR | J.P. Morgan | (23,622) | - |
| (844,634) | Intesa Sanpaolo SpA, Call, 2.590, 14/09/2021 | EUR | Goldman Sachs | (25,706) | - |
| (839,923) | Intesa Sanpaolo SpA, Call, 2.622, 07/09/2021 | EUR | UBS | (18,655) | - |
| (938,026) | Intesa Sanpaolo SpA, Call, 2.680, 31/08/2021 | EUR | J.P. Morgan | (12,801) | - |
| (89,500) | Japan Tobacco, Inc., Call, 2,108.000, 03/08/2021 | JPY | J.P. Morgan | (28,139) | - |
| (110,000) | Japan Tobacco, Inc., Call, 2,111.000, 20/07/2021 | JPY | Nomura | (25,619) | - |
| (92,000) | Japan Tobacco, Inc., Call, 2,180.000, 10/08/2021 | JPY | Goldman Sachs | (10,424) | - |
| (94,100) | Japan Tobacco, Inc., Call, 2,190.000, 24/08/2021 | JPY | J.P. Morgan | (13,412) | - |
| (94,100) | Japan Tobacco, Inc., Call, 2,192.000, 31/08/2021 | JPY | Morgan Stanley | (15,182) | - |
| (105,300) | Japan Tobacco, Inc., Call, 2,230.000, 21/09/2021 | JPY | J.P. Morgan | (14,935) | - |
| (115,100) | Japan Tobacco, Inc., Call, 2,235.000, 07/09/2021 | JPY | Morgan Stanley | (11,666) | - |
| (142,600) | Japan Tobacco, Inc., Call, 2,238.000, 14/09/2021 | JPY | Goldman Sachs | (16,263) | - |
| (90,400) | KDDI Corp., Call, 3,545.000, 03/08/2021 | JPY | UBS | (36,655) | - |
| (92,100) | KDDI Corp., Call, 3,556.000, 10/08/2021 | JPY | J.P. Morgan | (39,310) | - |
| (100,700) | KDDI Corp., Call, 3,617.000, 20/07/2021 | JPY | Nomura | (12,337) | - |
| (71,200) | KDDI Corp., Call, 3,672.000, 21/09/2021 | JPY | J.P. Morgan | (29,161) | - |
| (114,500) | KDDI Corp., Call, 3,735.000, 14/09/2021 | JPY | UBS | (29,398) | - |
| (111,600) | KDDI Corp., Call, 3,863.000, 24/08/2021 | JPY | Nomura | (5,581) | - |
| (25,800) | KDDI Corp., Call, 3,883.000, 07/09/2021 | JPY | UBS | (1,882) | - |
| (102,200) | KDDI Corp., Call, 3,928.000, 31/08/2021 | JPY | Nomura | (3,691) | - |
| (117,200) | Kroger Co. (The), Call, 39.910, 24/08/2021 | USD | J.P. Morgan | (99,298) | (0.01) |
| (105,600) | Kroger Co. (The), Call, 40.350, 27/07/2021 | USD | J.P. Morgan | (36,429) | - |
| (94,200) | Kroger Co. (The), Call, 40.470, 10/08/2021 | USD | Morgan Stanley | (49,666) | (0.01) |
| (89,300) | Kroger Co. (The), Call, 41.540, 03/08/2021 | USD | J.P. Morgan | (20,119) | - |
| (21,100) | Kroger Co. (The), Call, 42.620, 14/09/2021 | USD | Morgan Stanley | (9,732) | - |
| (117,200) | Kroger Co. (The), Call, 42.720, 31/08/2021 | USD | J.P. Morgan | (37,134) | - |
| (99,300) | Kroger Co. (The), Call, 43.060, 07/09/2021 | USD | Morgan Stanley | (32,656) | - |
| (38,832) | LUKOIL PJSC, Call, 85.060, 20/07/2021 | USD | Goldman Sachs | (196,139) | (0.01) |
| (33,777) | LUKOIL PJSC, Call, 85.170, 27/07/2021 | USD | UBS | (172,756) | (0.01) |
| (35,721) | LUKOIL PJSC, Call, 86.180, 24/08/2021 | USD | Goldman Sachs | (178,399) | (0.01) |
| (10,724) | LUKOIL PJSC, Call, 88.010, 13/07/2021 | USD | Barclays | (25,642) | - |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Dividend Maximiser

Option Written Contracts (continued)

| Quantity | Security Description | Currency | Counterparty | Market Value USD | % of Net Assets |
|-----------|---|----------|------------------|------------------|-----------------|
| (40,775) | LUKOIL PJSC, Call, 88.390, 03/08/2021 | USD | Goldman Sachs | (118,546) | (0.01) |
| (48,674) | LUKOIL PJSC, Call, 88.630, 10/08/2021 | USD | Barclays | (144,451) | (0.01) |
| (33,573) | LUKOIL PJSC, Call, 96.820, 14/09/2021 | USD | Goldman Sachs | (28,516) | - |
| (31,229) | LUKOIL PJSC, Call, 96.850, 07/09/2021 | USD | Goldman Sachs | (21,680) | - |
| (35,298) | LUKOIL PJSC, Call, 96.950, 31/08/2021 | USD | Merrill Lynch | (18,611) | - |
| (30,436) | LUKOIL PJSC, Call, 98.770, 21/09/2021 | USD | Credit Suisse | (19,268) | - |
| (47,300) | Molson Coors Beverage Co., Call, 59.270, 20/07/2021 | USD | Morgan Stanley | (7,886) | - |
| (42,600) | Molson Coors Beverage Co., Call, 60.190, 06/07/2021 | USD | Morgan Stanley | (30) | - |
| (43,900) | Molson Coors Beverage Co., Call, 60.450, 13/07/2021 | USD | BNP Paribas | (1,573) | - |
| (40,600) | Molson Coors Beverage Co., Call, 62.430, 21/09/2021 | USD | Morgan Stanley | (38,323) | - |
| (55,800) | Molson Coors Beverage Co., Call, 62.650, 27/07/2021 | USD | J.P. Morgan | (10,897) | - |
| (45,500) | Molson Coors Beverage Co., Call, 63.520, 14/09/2021 | USD | Morgan Stanley | (32,943) | - |
| (40,700) | Molson Coors Beverage Co., Call, 64.280, 24/08/2021 | USD | Morgan Stanley | (19,026) | - |
| (30,700) | Molson Coors Beverage Co., Call, 65.480, 10/08/2021 | USD | Goldman Sachs | (8,059) | - |
| (53,900) | Molson Coors Beverage Co., Call, 66.300, 03/08/2021 | USD | Morgan Stanley | (10,099) | - |
| (42,800) | Molson Coors Beverage Co., Call, 67.470, 31/08/2021 | USD | BNP Paribas | (14,356) | - |
| (41,700) | Molson Coors Beverage Co., Call, 67.640, 07/09/2021 | USD | Morgan Stanley | (15,316) | - |
| (806,199) | Natwest Group plc, Call, 2.112, 20/07/2021 | GBP | Goldman Sachs | (19,287) | - |
| (950,163) | Natwest Group plc, Call, 2.146, 27/07/2021 | GBP | BBVA | (22,029) | - |
| (918,491) | Natwest Group plc, Call, 2.178, 03/08/2021 | GBP | Morgan Stanley | (20,279) | - |
| (748,613) | Natwest Group plc, Call, 2.213, 13/07/2021 | GBP | Goldman Sachs | (648) | - |
| (917,933) | Natwest Group plc, Call, 2.242, 07/09/2021 | GBP | Societe Generale | (23,531) | - |
| (982,729) | Natwest Group plc, Call, 2.248, 14/09/2021 | GBP | Goldman Sachs | (28,119) | - |
| (852,583) | Natwest Group plc, Call, 2.261, 21/09/2021 | GBP | Societe Generale | (25,298) | - |
| (956,901) | Natwest Group plc, Call, 2.262, 24/08/2021 | GBP | UBS | (14,167) | - |
| (956,901) | Natwest Group plc, Call, 2.296, 31/08/2021 | GBP | UBS | (12,164) | - |
| (92,800) | Nippon Television Holdings, Inc., Call, 1,410.000, 24/08/2021 | JPY | Nomura | (3,704) | - |
| (72,600) | Nippon Television Holdings, Inc., Call, 1,419.000, 21/09/2021 | JPY | Goldman Sachs | (5,147) | - |
| (71,600) | Nippon Television Holdings, Inc., Call, 1,428.000, 14/09/2021 | JPY | Nomura | (3,802) | - |
| (125,000) | Nippon Television Holdings, Inc., Call, 1,457.000, 31/08/2021 | JPY | Nomura | (2,257) | - |
| (87,300) | Nippon Television Holdings, Inc., Call, 1,463.000, 07/09/2021 | JPY | Nomura | (1,854) | - |
| (77,000) | Nippon Television Holdings, Inc., Call, 1,519.000, 10/08/2021 | JPY | Morgan Stanley | (34) | - |
| (79,000) | Nippon Television Holdings, Inc., Call, 1,552.000, 03/08/2021 | JPY | Nomura | (2) | - |
| (129,400) | Nippon Television Holdings, Inc., Call, 1,606.000, 20/07/2021 | JPY | Nomura | - | - |
| (23,900) | Omnicom Group, Inc., Call, 84.360, 21/09/2021 | USD | Morgan Stanley | (33,406) | - |
| (24,900) | Omnicom Group, Inc., Call, 84.710, 06/07/2021 | USD | Morgan Stanley | (22) | - |
| (26,700) | Omnicom Group, Inc., Call, 86.230, 14/09/2021 | USD | Morgan Stanley | (27,671) | - |
| (27,700) | Omnicom Group, Inc., Call, 86.270, 20/07/2021 | USD | RBC | (1,920) | - |
| (25,700) | Omnicom Group, Inc., Call, 86.500, 13/07/2021 | USD | Morgan Stanley | (265) | - |
| (24,900) | Omnicom Group, Inc., Call, 87.600, 31/08/2021 | USD | BNP Paribas | (15,575) | - |
| (23,800) | Omnicom Group, Inc., Call, 87.680, 24/08/2021 | USD | Morgan Stanley | (12,420) | - |
| (23,100) | Omnicom Group, Inc., Call, 87.890, 10/08/2021 | USD | RBC | (6,473) | - |
| (9,600) | Omnicom Group, Inc., Call, 88.300, 27/07/2021 | USD | Morgan Stanley | (725) | - |
| (24,400) | Omnicom Group, Inc., Call, 88.570, 07/09/2021 | USD | Morgan Stanley | (13,977) | - |
| (18,100) | Omnicom Group, Inc., Call, 90.690, 03/08/2021 | USD | RBC | (1,143) | - |
| (141,896) | Orange SA, Call, 10.047, 21/09/2021 | EUR | RBC | (23,020) | - |
| (208,594) | Orange SA, Call, 10.592, 27/07/2021 | EUR | Merrill Lynch | (2,908) | - |
| (238,303) | Orange SA, Call, 10.615, 03/08/2021 | EUR | Goldman Sachs | (4,805) | - |
| (164,347) | Orange SA, Call, 10.627, 13/07/2021 | EUR | Merrill Lynch | (274) | - |
| (210,073) | Orange SA, Call, 10.662, 24/08/2021 | EUR | Societe Generale | (8,424) | - |
| (210,073) | Orange SA, Call, 10.698, 31/08/2021 | EUR | RBC | (8,912) | - |
| (260,424) | Orange SA, Call, 10.773, 07/09/2021 | EUR | RBC | (10,526) | - |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Dividend Maximiser

Option Written Contracts (continued)

| Quantity | Security Description | Currency | Counterparty | Market Value USD | % of Net Assets |
|-------------|---|----------|------------------|------------------|-----------------|
| (231,691) | Orange SA, Call, 10.804, 10/08/2021 | EUR | RBC | (3,876) | - |
| (159,551) | Orange SA, Call, 11.215, 06/07/2021 | EUR | Goldman Sachs | - | - |
| (186,322) | Pearson plc, Call, 8.721, 20/07/2021 | GBP | BBVA | (7,721) | - |
| (227,026) | Pearson plc, Call, 8.835, 06/07/2021 | GBP | BBVA | (44) | - |
| (231,269) | Pearson plc, Call, 8.952, 24/08/2021 | GBP | UBS | (34,403) | - |
| (218,539) | Pearson plc, Call, 8.958, 03/08/2021 | GBP | Merrill Lynch | (16,594) | - |
| (252,242) | Pearson plc, Call, 8.972, 27/07/2021 | GBP | Merrill Lynch | (10,224) | - |
| (262,773) | Pearson plc, Call, 8.975, 21/09/2021 | GBP | Credit Suisse | (52,545) | (0.01) |
| (201,345) | Pearson plc, Call, 9.197, 07/09/2021 | GBP | UBS | (22,778) | - |
| (245,264) | Pearson plc, Call, 9.207, 31/08/2021 | GBP | UBS | (24,558) | - |
| (169,154) | Pearson plc, Call, 9.215, 14/09/2021 | GBP | Societe Generale | (20,365) | - |
| (240,722) | Pearson plc, Call, 9.333, 10/08/2021 | GBP | Barclays | (10,771) | - |
| (61,000) | Pfizer, Inc., Call, 37.510, 06/07/2021 | USD | Goldman Sachs | (97,299) | (0.01) |
| (63,000) | Pfizer, Inc., Call, 39.610, 13/07/2021 | USD | BNP Paribas | (14,017) | - |
| (80,600) | Pfizer, Inc., Call, 39.960, 24/08/2021 | USD | J.P. Morgan | (51,571) | (0.01) |
| (67,900) | Pfizer, Inc., Call, 40.220, 20/07/2021 | USD | BNP Paribas | (12,519) | - |
| (80,000) | Pfizer, Inc., Call, 40.520, 27/07/2021 | USD | Morgan Stanley | (20,180) | - |
| (63,200) | Pfizer, Inc., Call, 40.930, 21/09/2021 | USD | J.P. Morgan | (37,264) | - |
| (99,200) | Pfizer, Inc., Call, 40.930, 14/09/2021 | USD | RBC | (53,325) | (0.01) |
| (77,400) | Pfizer, Inc., Call, 41.150, 03/08/2021 | USD | J.P. Morgan | (15,102) | - |
| (74,100) | Pfizer, Inc., Call, 41.710, 10/08/2021 | USD | Goldman Sachs | (13,640) | - |
| (80,600) | Pfizer, Inc., Call, 41.840, 31/08/2021 | USD | RBC | (23,503) | - |
| (34,573) | Publicis Groupe SA, Call, 56.201, 20/07/2021 | EUR | Barclays | (16,476) | - |
| (31,137) | Publicis Groupe SA, Call, 56.453, 06/07/2021 | EUR | J.P. Morgan | (1,583) | - |
| (32,103) | Publicis Groupe SA, Call, 57.175, 13/07/2021 | EUR | Goldman Sachs | (4,112) | - |
| (4,762) | Publicis Groupe SA, Call, 57.679, 27/07/2021 | EUR | RBC | (1,664) | - |
| (43,883) | Publicis Groupe SA, Call, 57.929, 10/08/2021 | EUR | J.P. Morgan | (25,209) | - |
| (42,835) | Publicis Groupe SA, Call, 58.030, 24/08/2021 | EUR | Societe Generale | (34,107) | - |
| (41,813) | Publicis Groupe SA, Call, 58.504, 31/08/2021 | EUR | UBS | (32,972) | - |
| (36,442) | Publicis Groupe SA, Call, 58.828, 07/09/2021 | EUR | RBC | (29,582) | - |
| (17,783) | Publicis Groupe SA, Call, 58.896, 14/09/2021 | EUR | RBC | (15,785) | - |
| (24,530) | Publicis Groupe SA, Call, 59.156, 03/08/2021 | EUR | J.P. Morgan | (6,562) | - |
| (16,876) | Publicis Groupe SA, Call, 59.231, 21/09/2021 | EUR | RBC | (15,286) | - |
| (226,550) | Repsol SA, Call, 11.010, 27/07/2021 | EUR | BBVA | (20,067) | - |
| (192,224) | Repsol SA, Call, 11.011, 20/07/2021 | EUR | BBVA | (10,348) | - |
| (172,986) | Repsol SA, Call, 11.287, 06/07/2021 | EUR | BBVA | (43) | - |
| (178,494) | Repsol SA, Call, 11.486, 13/07/2021 | EUR | BBVA | (381) | - |
| (183,302) | Repsol SA, Call, 11.745, 14/09/2021 | EUR | Societe Generale | (19,071) | - |
| (218,998) | Repsol SA, Call, 11.804, 03/08/2021 | EUR | BBVA | (3,850) | - |
| (220,356) | Repsol SA, Call, 11.847, 24/08/2021 | EUR | RBC | (11,144) | - |
| (162,079) | Repsol SA, Call, 11.930, 21/09/2021 | EUR | Merrill Lynch | (14,968) | - |
| (172,940) | Repsol SA, Call, 12.009, 07/09/2021 | EUR | BBVA | (10,138) | - |
| (209,696) | Repsol SA, Call, 12.081, 10/08/2021 | EUR | BBVA | (3,111) | - |
| (186,646) | Repsol SA, Call, 12.216, 31/08/2021 | EUR | UBS | (6,140) | - |
| (1,251,545) | Rolls-Royce Group plc, Call, 1.326, 14/09/2021 | GBP | Merrill Lynch | (12,538) | - |
| (1,057,853) | Rolls-Royce Group plc, Call, 1.418, 07/09/2021 | GBP | Societe Generale | (3,542) | - |
| (1,318,049) | Rolls-Royce Holdings plc, Call, 1.274, 20/07/2021 | GBP | J.P. Morgan | (92) | - |
| (782,215) | Rolls-Royce Holdings plc, Call, 1.306, 31/08/2021 | GBP | RBC | (4,719) | - |
| (718,923) | Rolls-Royce Holdings plc, Call, 1.315, 10/08/2021 | GBP | J.P. Morgan | (905) | - |
| (782,215) | Rolls-Royce Holdings plc, Call, 1.332, 24/08/2021 | GBP | J.P. Morgan | (2,417) | - |
| (504,860) | Rolls-Royce Holdings plc, Call, 1.389, 13/07/2021 | GBP | J.P. Morgan | - | - |
| (155,100) | Royal Dutch Shell plc, Call, 14.239, 24/08/2021 | GBP | Societe Generale | (97,649) | (0.01) |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Dividend Maximiser

Option Written Contracts (continued)

| Quantity | Security Description | Currency | Counterparty | Market Value USD | % of Net Assets |
|-------------|---|----------|------------------|------------------|-----------------|
| (126,006) | Royal Dutch Shell plc, Call, 14.347, 27/07/2021 | GBP | BBVA | (50,263) | (0.01) |
| (104,538) | Royal Dutch Shell plc, Call, 14.441, 20/07/2021 | GBP | Barclays | (28,987) | - |
| (155,100) | Royal Dutch Shell plc, Call, 14.629, 31/08/2021 | GBP | Merrill Lynch | (74,529) | (0.01) |
| (114,040) | Royal Dutch Shell plc, Call, 15.011, 10/08/2021 | GBP | BBVA | (31,514) | - |
| (135,340) | Royal Dutch Shell plc, Call, 15.056, 03/08/2021 | GBP | Morgan Stanley | (29,436) | - |
| (192,275) | Royal Dutch Shell plc, Call, 15.145, 07/09/2021 | GBP | Societe Generale | (66,617) | (0.01) |
| (177,568) | Royal Dutch Shell plc, Call, 15.307, 14/09/2021 | GBP | BBVA | (59,823) | (0.01) |
| (97,071) | Royal Dutch Shell plc, Call, 15.371, 13/07/2021 | GBP | BBVA | (3,804) | - |
| (94,076) | Royal Dutch Shell plc, Call, 15.630, 06/07/2021 | GBP | BBVA | (199) | - |
| (117,525) | Royal Dutch Shell plc, Call, 16.024, 21/09/2021 | GBP | BBVA | (27,005) | - |
| (12,838) | RTL Group SA, Call, 50.096, 20/07/2021 | EUR | RBC | (9,953) | - |
| (12,485) | RTL Group SA, Call, 50.444, 10/08/2021 | EUR | Barclays | (12,262) | - |
| (13,570) | RTL Group SA, Call, 51.083, 13/07/2021 | EUR | RBC | (3,305) | - |
| (4,964) | RTL Group SA, Call, 51.576, 14/09/2021 | EUR | RBC | (5,272) | - |
| (12,362) | RTL Group SA, Call, 51.835, 06/07/2021 | EUR | Barclays | (270) | - |
| (10,701) | RTL Group SA, Call, 51.868, 24/08/2021 | EUR | RBC | (6,995) | - |
| (5,029) | RTL Group SA, Call, 52.054, 31/08/2021 | EUR | RBC | (3,420) | - |
| (10,508) | RTL Group SA, Call, 52.446, 27/07/2021 | EUR | UBS | (2,073) | - |
| (4,695) | RTL Group SA, Call, 52.508, 07/09/2021 | EUR | UBS | (2,978) | - |
| (7,677) | RTL Group SA, Call, 52.655, 21/09/2021 | EUR | RBC | (5,613) | - |
| (15,759) | RTL Group SA, Call, 53.238, 03/08/2021 | EUR | UBS | (2,608) | - |
| (32,189) | Sanofi, Call, 86.505, 13/07/2021 | EUR | Goldman Sachs | (89,902) | (0.01) |
| (31,161) | Sanofi, Call, 87.201, 06/07/2021 | EUR | Goldman Sachs | (57,792) | (0.01) |
| (37,141) | Sanofi, Call, 87.268, 20/07/2021 | EUR | J.P. Morgan | (87,723) | (0.01) |
| (37,141) | Sanofi, Call, 87.448, 27/07/2021 | EUR | Merrill Lynch | (93,245) | (0.01) |
| (33,338) | Sanofi, Call, 88.169, 03/08/2021 | EUR | BBVA | (74,948) | (0.01) |
| (29,554) | Sanofi, Call, 89.301, 31/08/2021 | EUR | UBS | (70,260) | (0.01) |
| (31,651) | Sanofi, Call, 89.911, 24/08/2021 | EUR | Societe Generale | (59,233) | (0.01) |
| (34,191) | Sanofi, Call, 90.309, 10/08/2021 | EUR | RBC | (44,399) | - |
| (24,335) | Sanofi, Call, 92.681, 21/09/2021 | EUR | Merrill Lynch | (33,959) | - |
| (26,058) | Sanofi, Call, 92.726, 07/09/2021 | EUR | J.P. Morgan | (28,675) | - |
| (2,895) | Sanofi, Call, 92.979, 14/09/2021 | EUR | Merrill Lynch | (3,358) | - |
| (110,685) | Schaeffler AG, Call, 9.106, 06/07/2021 | EUR | UBS | - | - |
| (8,846) | Societe BIC SA, Call, 55.026, 13/07/2021 | EUR | RBC | (41,040) | - |
| (7,197) | Societe BIC SA, Call, 55.665, 20/07/2021 | EUR | RBC | (29,511) | - |
| (6,475) | Societe BIC SA, Call, 57.651, 06/07/2021 | EUR | RBC | (10,837) | - |
| (5,850) | Societe BIC SA, Call, 61.284, 27/07/2021 | EUR | UBS | (3,288) | - |
| (9,434) | Societe BIC SA, Call, 63.763, 07/09/2021 | EUR | RBC | (8,564) | - |
| (7,563) | Societe BIC SA, Call, 63.879, 14/09/2021 | EUR | RBC | (7,683) | - |
| (6,567) | Societe BIC SA, Call, 63.918, 21/09/2021 | EUR | RBC | (7,440) | - |
| (8,332) | Societe BIC SA, Call, 64.840, 31/08/2021 | EUR | RBC | (4,698) | - |
| (17,639) | Societe BIC SA, Call, 65.106, 03/08/2021 | EUR | RBC | (2,290) | - |
| (10,125) | Societe BIC SA, Call, 66.821, 10/08/2021 | EUR | RBC | (1,234) | - |
| (1,723,390) | South32 Ltd., Call, 3.113, 14/09/2021 | AUD | J.P. Morgan | (100,400) | (0.01) |
| (1,678,883) | South32 Ltd., Call, 3.120, 20/07/2021 | AUD | Morgan Stanley | (21,264) | - |
| (1,745,784) | South32 Ltd., Call, 3.172, 24/08/2021 | AUD | J.P. Morgan | (62,432) | (0.01) |
| (1,798,803) | South32 Ltd., Call, 3.175, 27/07/2021 | AUD | HSBC | (22,908) | - |
| (1,447,756) | South32 Ltd., Call, 3.234, 21/09/2021 | AUD | J.P. Morgan | (57,587) | (0.01) |
| (1,630,165) | South32 Ltd., Call, 3.280, 03/08/2021 | AUD | UBS | (13,652) | - |
| (554,552) | South32 Ltd., Call, 3.286, 10/08/2021 | AUD | J.P. Morgan | (6,411) | - |
| (1,242,491) | South32 Ltd., Call, 3.301, 07/09/2021 | AUD | J.P. Morgan | (28,117) | - |
| (1,530,837) | South32 Ltd., Call, 3.409, 31/08/2021 | AUD | J.P. Morgan | (19,474) | - |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Dividend Maximiser

Option Written Contracts (continued)

| Quantity | Security Description | Currency | Counterparty | Market Value USD | % of Net Assets |
|-------------|---|----------|------------------|------------------|-----------------|
| (170,615) | Standard Chartered plc, Call, 5.031, 21/09/2021 | GBP | Credit Suisse | (17,282) | - |
| (476,527) | Standard Chartered plc, Call, 5.220, 14/09/2021 | GBP | Goldman Sachs | (25,139) | - |
| (294,819) | Standard Chartered plc, Call, 5.255, 20/07/2021 | GBP | Goldman Sachs | (1,679) | - |
| (433,801) | Standard Chartered plc, Call, 5.393, 07/09/2021 | GBP | Societe Generale | (11,442) | - |
| (349,929) | Standard Chartered plc, Call, 5.397, 31/08/2021 | GBP | Societe Generale | (7,321) | - |
| (349,929) | Standard Chartered plc, Call, 5.443, 24/08/2021 | GBP | BNP Paribas | (5,119) | - |
| (229,442) | Standard Chartered plc, Call, 5.445, 13/07/2021 | GBP | RBC | (137) | - |
| (321,615) | Standard Chartered plc, Call, 5.535, 10/08/2021 | GBP | Barclays | (2,793) | - |
| (335,883) | Standard Chartered plc, Call, 5.678, 03/08/2021 | GBP | Merrill Lynch | (1,953) | - |
| (347,465) | Standard Chartered plc, Call, 5.701, 27/07/2021 | GBP | BBVA | (1,015) | - |
| (63,400) | Sumitomo Heavy Industries Ltd., Call, 3,468.000, 21/09/2021 | JPY | Nomura | (17,629) | - |
| (60,700) | Sumitomo Heavy Industries Ltd., Call, 3,535.000, 20/07/2021 | JPY | UBS | (306) | - |
| (77,400) | Sumitomo Heavy Industries Ltd., Call, 3,545.000, 03/08/2021 | JPY | UBS | (1,751) | - |
| (51,100) | Sumitomo Heavy Industries Ltd., Call, 3,605.000, 14/09/2021 | JPY | Nomura | (6,249) | - |
| (55,400) | Sumitomo Heavy Industries Ltd., Call, 3,683.000, 24/08/2021 | JPY | Goldman Sachs | (1,718) | - |
| (54,200) | Sumitomo Heavy Industries Ltd., Call, 3,695.000, 10/08/2021 | JPY | Morgan Stanley | (497) | - |
| (41,100) | Sumitomo Heavy Industries Ltd., Call, 3,775.000, 07/09/2021 | JPY | Nomura | (1,429) | - |
| (50,500) | Sumitomo Heavy Industries Ltd., Call, 3,819.000, 31/08/2021 | JPY | Morgan Stanley | (891) | - |
| (34,785) | Television Francaise 1, Call, 8.427, 13/07/2021 | EUR | Barclays | (7,199) | - |
| (31,814) | Television Francaise 1, Call, 8.547, 06/07/2021 | EUR | Barclays | (2,857) | - |
| (1,057,563) | Tesco plc, Call, 2.275, 27/07/2021 | GBP | UBS | (31,346) | - |
| (925,367) | Tesco plc, Call, 2.317, 20/07/2021 | GBP | Goldman Sachs | (7,667) | - |
| (958,416) | Tesco plc, Call, 2.321, 03/08/2021 | GBP | J.P. Morgan | (16,615) | - |
| (1,009,473) | Tesco plc, Call, 2.336, 10/08/2021 | GBP | Barclays | (17,494) | - |
| (624,954) | Tesco plc, Call, 2.356, 24/08/2021 | GBP | Societe Generale | (11,813) | - |
| (524,349) | Tesco plc, Call, 2.361, 31/08/2021 | GBP | UBS | (10,725) | - |
| (458,277) | Tesco plc, Call, 2.365, 13/07/2021 | GBP | RBC | (214) | - |
| (377,710) | Tesco plc, Call, 2.375, 21/09/2021 | GBP | RBC | (10,019) | - |
| (425,116) | Tesco plc, Call, 2.400, 14/09/2021 | GBP | Societe Generale | (6,941) | - |
| (369,319) | Tesco plc, Call, 2.412, 07/09/2021 | GBP | Societe Generale | (4,134) | - |
| (444,135) | Tesco plc, Call, 2.467, 06/07/2021 | GBP | Barclays | - | - |
| (208,242) | UniCredit SpA, Call, 9.172, 20/07/2021 | EUR | Goldman Sachs | (218,525) | (0.02) |
| (193,368) | UniCredit SpA, Call, 9.489, 13/07/2021 | EUR | BBVA | (130,886) | (0.01) |
| (245,428) | UniCredit SpA, Call, 9.847, 27/07/2021 | EUR | BBVA | (125,326) | (0.01) |
| (187,401) | UniCredit SpA, Call, 9.926, 06/07/2021 | EUR | BBVA | (41,449) | - |
| (237,247) | UniCredit SpA, Call, 10.720, 03/08/2021 | EUR | Goldman Sachs | (39,514) | - |
| (227,170) | UniCredit SpA, Call, 11.723, 10/08/2021 | EUR | Goldman Sachs | (10,687) | - |
| (224,706) | UniCredit SpA, Call, 11.797, 24/08/2021 | EUR | BNP Paribas | (17,428) | - |
| (106,443) | UniCredit SpA, Call, 11.970, 21/09/2021 | EUR | Credit Suisse | (13,664) | - |
| (52,200) | VTech Holdings Ltd., Call, 72.583, 03/08/2021 | HKD | Nomura | (29,275) | - |
| (133,200) | VTech Holdings Ltd., Call, 73.800, 10/08/2021 | HKD | Nomura | (64,795) | (0.01) |
| (57,600) | VTech Holdings Ltd., Call, 79.498, 27/07/2021 | HKD | J.P. Morgan | (5,383) | - |
| (58,400) | VTech Holdings Ltd., Call, 80.855, 31/08/2021 | HKD | Morgan Stanley | (10,874) | - |
| (53,900) | VTech Holdings Ltd., Call, 82.012, 07/09/2021 | HKD | J.P. Morgan | (9,224) | - |
| (118,900) | VTech Holdings Ltd., Call, 86.115, 24/08/2021 | HKD | Nomura | (6,024) | - |
| (23,000) | Western Union Co. (The), Call, 25.230, 14/09/2021 | USD | J.P. Morgan | (6,050) | - |
| (128,400) | Western Union Co. (The), Call, 26.310, 24/08/2021 | USD | Morgan Stanley | (5,860) | - |
| (143,600) | Western Union Co. (The), Call, 26.530, 10/08/2021 | USD | RBC | (1,336) | - |
| (96,100) | Western Union Co. (The), Call, 26.600, 07/09/2021 | USD | Morgan Stanley | (6,094) | - |
| (121,500) | Western Union Co. (The), Call, 26.620, 03/08/2021 | USD | J.P. Morgan | (262) | - |
| (118,600) | Western Union Co. (The), Call, 26.900, 31/08/2021 | USD | RBC | (4,112) | - |
| (103,000) | Western Union Co. (The), Call, 26.990, 06/07/2021 | USD | BNP Paribas | - | - |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Dividend Maximiser

Option Written Contracts (continued)

| Quantity | Security Description | Currency | Counterparty | Market Value USD | % of Net Assets |
|---|---|----------|------------------|---------------------|-----------------|
| (116,200) | Western Union Co. (The), Call, 27.560, 20/07/2021 | USD | BNP Paribas | - | - |
| (96,000) | Western Union Co. (The), Call, 27.840, 13/07/2021 | USD | Morgan Stanley | - | - |
| (137,000) | Western Union Co. (The), Call, 28.120, 27/07/2021 | USD | Morgan Stanley | - | - |
| (648,414) | Wm Morrison Supermarkets plc, Call, 1.772, 27/07/2021 | GBP | J.P. Morgan | (535,195) | (0.03) |
| (908,003) | Wm Morrison Supermarkets plc, Call, 1.794, 03/08/2021 | GBP | J.P. Morgan | (721,957) | (0.05) |
| (793,721) | Wm Morrison Supermarkets plc, Call, 1.822, 20/07/2021 | GBP | J.P. Morgan | (600,091) | (0.04) |
| (792,236) | Wm Morrison Supermarkets plc, Call, 1.823, 13/07/2021 | GBP | Societe Generale | (598,054) | (0.04) |
| (700,805) | Wm Morrison Supermarkets plc, Call, 1.829, 07/09/2021 | GBP | J.P. Morgan | (525,108) | (0.03) |
| (851,409) | Wm Morrison Supermarkets plc, Call, 1.836, 31/08/2021 | GBP | J.P. Morgan | (629,364) | (0.04) |
| (600,753) | Wm Morrison Supermarkets plc, Call, 1.850, 24/08/2021 | GBP | J.P. Morgan | (432,171) | (0.03) |
| (989,682) | Wm Morrison Supermarkets plc, Call, 1.866, 10/08/2021 | GBP | J.P. Morgan | (688,592) | (0.04) |
| (878,792) | Wm Morrison Supermarkets plc, Call, 1.879, 14/09/2021 | GBP | Barclays | (599,849) | (0.04) |
| (649,767) | Wm Morrison Supermarkets plc, Call, 1.887, 06/07/2021 | GBP | Societe Generale | (432,937) | (0.03) |
| (162,468) | WPP plc, Call, 10.393, 20/07/2021 | GBP | J.P. Morgan | (4,564) | - |
| (143,769) | WPP plc, Call, 10.475, 24/08/2021 | GBP | J.P. Morgan | (28,041) | - |
| (143,341) | WPP plc, Call, 10.591, 10/08/2021 | GBP | Morgan Stanley | (14,744) | - |
| (132,069) | WPP plc, Call, 10.605, 03/08/2021 | GBP | Morgan Stanley | (8,984) | - |
| (114,097) | WPP plc, Call, 10.619, 27/07/2021 | GBP | Goldman Sachs | (4,114) | - |
| (135,748) | WPP plc, Call, 10.665, 21/09/2021 | GBP | Credit Suisse | (29,409) | - |
| (146,207) | WPP plc, Call, 10.696, 06/07/2021 | GBP | Goldman Sachs | (1) | - |
| (150,863) | WPP plc, Call, 10.792, 13/07/2021 | GBP | J.P. Morgan | (72) | - |
| (129,118) | WPP plc, Call, 10.817, 07/09/2021 | GBP | RBC | (18,481) | - |
| (146,557) | WPP plc, Call, 10.901, 14/09/2021 | GBP | Societe Generale | (20,777) | - |
| (148,621) | WPP plc, Call, 10.967, 31/08/2021 | GBP | RBC | (14,865) | - |
| Total Market Value on Option Written Contracts - Liabilities | | | | (17,321,001) | (1.04) |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Emerging Market Opportunities

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | | |
| Equities | | | | | | | | | |
| Communication Services | | | | | | | | | |
| HUUUGE, Inc., Reg. S | PLN | 1,230,286 | 11,674,813 | 0.57 | Commercial International Bank Egypt SAE, Reg. S, GDR | USD | 3,179,205 | 10,491,377 | 0.51 |
| MultiChoice Group | ZAR | 2,591,164 | 21,275,680 | 1.03 | Eurobank Ergasias Services and Holdings SA | EUR | 16,751,153 | 16,886,316 | 0.82 |
| TEN Square Games SA | PLN | 127,054 | 16,465,386 | 0.80 | FirstRand Ltd. | ZAR | 11,060,596 | 41,569,245 | 2.01 |
| Tencent Holdings Ltd. | HKD | 1,664,400 | 125,019,773 | 6.05 | Habib Bank Ltd. | PKR | 10,799,600 | 8,385,255 | 0.41 |
| | | | 174,435,652 | 8.45 | Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR | USD | 1,232,506 | 19,079,193 | 0.92 |
| | | | | | HDFC Bank Ltd. | INR | 955,288 | 19,254,574 | 0.93 |
| Consumer Discretionary | | | | | | | | | |
| Alibaba Group Holding Ltd., ADR | USD | 199,053 | 45,609,750 | 2.21 | Itau Unibanco Holding SA Preference | BRL | 8,269,000 | 50,050,259 | 2.41 |
| Alibaba Group Holding Ltd. | HKD | 3,210,692 | 90,811,224 | 4.39 | Kasikornbank PCL, NVDR | THB | 4,704,000 | 17,323,316 | 0.84 |
| JD.com, Inc., ADR | USD | 855,646 | 68,147,258 | 3.30 | Kaspi.KZ JSC, Reg. S, GDR | USD | 469,978 | 47,937,756 | 2.32 |
| Lojas Americanas SA Preference | BRL | 4,108,082 | 18,325,219 | 0.89 | KB Financial Group, Inc. | KRW | 521,812 | 25,818,756 | 1.25 |
| Maruti Suzuki India Ltd. | INR | 221,507 | 22,400,602 | 1.09 | KRUK SA | PLN | 269,353 | 18,140,013 | 0.88 |
| Mavi Giyim Sanayi ve Ticaret A/S, Reg. S 'B' | TRY | 1,049,640 | 6,791,218 | 0.33 | Nova Ljubljanska Banka dd, Reg. S, GDR | EUR | 1,812,853 | 28,002,415 | 1.36 |
| MercadoLibre, Inc. | USD | 12,055 | 19,063,806 | 0.92 | OTP Bank Nyrt. | HUF | 839,788 | 45,546,450 | 2.21 |
| Naspers Ltd. 'N' | ZAR | 202,665 | 43,074,156 | 2.09 | PICC Property & Casualty Co. Ltd. 'H' | HKD | 22,834,000 | 19,940,276 | 0.97 |
| Oppein Home Group, Inc. 'A' | CNH | 623,280 | 13,666,591 | 0.66 | Ping An Insurance Group Co. of China Ltd. 'H' | HKD | 5,100,500 | 49,847,606 | 2.42 |
| Pepco Group NV, Reg. S | PLN | 1,686,128 | 21,990,758 | 1.07 | Samsung Fire & Marine Insurance Co. Ltd. | KRW | 189,863 | 37,144,808 | 1.80 |
| Tongcheng-Elong Holdings Ltd., Reg. S | HKD | 5,590,800 | 13,945,241 | 0.68 | Sberbank of Russia PJSC, ADR | USD | 2,304,976 | 38,481,574 | 1.86 |
| | | | 363,825,823 | 17.63 | TCS Group Holding plc, Reg. S, GDR | USD | 362,007 | 31,556,150 | 1.53 |
| | | | | | | | 625,068,801 | 30.28 | |
| Consumer Staples | | | | | Health Care | | | | |
| China Mengniu Dairy Co. Ltd. | HKD | 6,331,000 | 38,237,952 | 1.85 | MLP Saglik Hizmetleri A/S, Reg. S | TRY | 2,735,730 | 6,979,064 | 0.34 |
| Magnit PJSC | RUB | 382,308 | 27,811,372 | 1.35 | | | | 6,979,064 | 0.34 |
| Shoprite Holdings Ltd. | ZAR | 1,853,979 | 20,169,733 | 0.98 | Industrials | | | | |
| Sok Marketler Ticaret A/S | TRY | 11,374,116 | 15,466,592 | 0.75 | Larsen & Toubro Ltd. | INR | 1,290,373 | 26,053,355 | 1.26 |
| | | | 101,685,649 | 4.93 | Weichai Power Co. Ltd. 'H' | HKD | 7,271,000 | 16,106,915 | 0.78 |
| | | | | | | | 42,160,270 | 2.04 | |
| Energy | | | | | Information Technology | | | | |
| Novatek PJSC, Reg. S, GDR | USD | 105,456 | 22,778,496 | 1.10 | Hon Hai Precision Industry Co. Ltd. | TWD | 7,666,000 | 30,748,712 | 1.49 |
| | | | 22,778,496 | 1.10 | Pagseguro Digital Ltd. 'A' | USD | 552,397 | 31,042,877 | 1.50 |
| Financials | | | | | | | | | |
| AIA Group Ltd. | HKD | 3,044,200 | 37,677,244 | 1.83 | | | | | |
| Alpha Services and Holdings SA | EUR | 7,559,901 | 9,701,288 | 0.47 | | | | | |
| B3 SA - Brasil Bolsa Balcao | BRL | 6,043,309 | 20,527,977 | 0.99 | | | | | |
| Banco do Brasil SA | BRL | 4,870,141 | 31,706,953 | 1.54 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Samsung Electronics Co. Ltd. | KRW | 1,865,145 | 133,406,878 | 6.46 | Real Estate | | | | |
| Samsung SDI Co. Ltd. | KRW | 77,123 | 47,689,836 | 2.31 | BR Malls Participacoes SA | BRL | 10,624,621 | 21,422,265 | 1.04 |
| SK Hynix, Inc. | KRW | 334,542 | 37,774,932 | 1.83 | Emaar Properties PJSC | AED | 19,621,809 | 22,244,994 | 1.08 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 7,292,000 | 155,357,274 | 7.54 | | | | 43,667,259 | 2.12 |
| | | | 436,020,509 | 21.13 | Total Equities | | | 1,934,716,941 | 93.74 |
| Materials | | | | | Total Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Duratex SA | BRL | 4,522,699 | 21,128,083 | 1.02 | | | | 1,934,716,941 | 93.74 |
| Korea Zinc Co. Ltd. | KRW | 41,058 | 15,709,624 | 0.76 | Transferable securities and money market instruments dealt in on another regulated market | | | | |
| LG Chem Ltd. | KRW | 51,718 | 38,953,482 | 1.89 | Equities | | | | |
| SK Materials Co. Ltd. | KRW | 71,135 | 22,190,561 | 1.08 | Consumer Discretionary | | | | |
| Ternium SA, ADR | USD | 532,034 | 20,113,668 | 0.97 | Midea Group Co. Ltd. 'A' | CNH | 2,489,786 | 27,444,673 | 1.33 |
| | | | 118,095,418 | 5.72 | | | | 27,444,673 | 1.33 |
| | | | | | Total Equities | | | 27,444,673 | 1.33 |
| | | | | | Total Transferable securities and money market instruments dealt in on another regulated market | | | | |
| | | | | | | | | 27,444,673 | 1.33 |
| | | | | | Total Investments | | | 1,962,161,614 | 95.07 |
| | | | | | Cash | | | 97,195,251 | 4.71 |
| | | | | | Other assets/(liabilities) | | | 4,635,796 | 0.22 |
| | | | | | Total Net Assets | | | 2,063,992,661 | 100.00 |

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| Share Class Hedging | | | | | | | |
| USD | 144,555 | PLN | 549,360 | 30/07/2021 | HSBC | 125 | - |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 125 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 125 | - |
| Share Class Hedging | | | | | | | |
| PLN | 150,245,953 | USD | 39,693,674 | 30/07/2021 | HSBC | (193,256) | (0.01) |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (193,256) | (0.01) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (193,256) | (0.01) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (193,131) | (0.01) |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Emerging Markets Smaller Companies

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | | |
| Equities | | | | | | | | | |
| Communication Services | | | | | | | | | |
| TEN Square Games SA | PLN | 12,323 | 1,596,982 | 0.92 | Banco Santander Mexico SA | | | | |
| Tongdao Liepin Group, Reg. S | HKD | 472,800 | 1,092,180 | 0.63 | Institucion de Banca Multiple Grupo Financiero Santand, ADR | USD | 133,555 | 842,127 | 0.49 |
| | | | 2,689,162 | 1.55 | Banco Santander Mexico SA | | | | |
| | | | | | Institucion de Banca Multiple Grupo Financiero Santand 'B' | MXN | 964,779 | 1,227,005 | 0.71 |
| Consumer Discretionary | | | | | | | | | |
| Betterware de Mexico SAB de CV | USD | 2,716 | 122,220 | 0.07 | Bolsa Mexicana de Valores SAB de CV | MXN | 826,492 | 1,795,879 | 1.04 |
| Eclat Textile Co. Ltd. | TWD | 73,860 | 1,736,462 | 1.00 | Capitec Bank Holdings Ltd. | ZAR | 30,157 | 3,579,145 | 2.05 |
| Eicher Motors Ltd. | INR | 28,290 | 1,016,674 | 0.59 | Cholamandalam Investment and Finance Co. Ltd. | INR | 491,303 | 3,392,554 | 1.96 |
| Ez Tec Empreendimentos e Participacoes SA | BRL | 318,579 | 2,005,669 | 1.16 | City Union Bank Ltd. | INR | 1,094,956 | 2,454,379 | 1.42 |
| Li Ning Co. Ltd. | HKD | 350,000 | 4,268,327 | 2.45 | Credit Agricole Egypt SAE | EGP | 30,237 | 45,534 | 0.03 |
| Macauto Industrial Co. Ltd. | TWD | 282,000 | 948,420 | 0.55 | Eurobank Ergasias Services and Holdings SA | EUR | 1,669,555 | 1,683,026 | 0.97 |
| Mavi Giyim Sanayi ve Ticaret A/S, Reg. S 'B' | TRY | 98,440 | 636,911 | 0.37 | Intercorp Financial Services, Inc. | USD | 35,934 | 909,780 | 0.52 |
| Merida Industry Co. Ltd. | TWD | 335,500 | 3,765,541 | 2.17 | Kaspi.KZ JSC, Reg. S, GDR | USD | 20,088 | 2,048,976 | 1.18 |
| MOBLY SA | BRL | 580,574 | 2,039,678 | 1.18 | Moscow Exchange MICEX-RTS PJSC | RUB | 146,484 | 341,072 | 0.20 |
| momo.com, Inc. | TWD | 49,000 | 3,315,367 | 1.91 | Moscow Exchange MICEX-RTS PJSC | USD | 714,773 | 1,664,204 | 0.96 |
| Nien Made Enterprise Co. Ltd. | TWD | 243,000 | 3,601,127 | 2.08 | TCS Group Holding plc, Reg. S, GDR | USD | 49,550 | 4,319,274 | 2.48 |
| Pepco Group NV, Reg. S | PLN | 150,759 | 1,966,224 | 1.13 | Transaction Capital Ltd. | ZAR | 623,546 | 1,660,314 | 0.96 |
| Tongcheng-Elong Holdings Ltd., Reg. S | HKD | 1,189,600 | 2,967,242 | 1.71 | | | | 27,322,614 | 15.75 |
| Topsports International Holdings Ltd., Reg. S | HKD | 1,769,000 | 2,892,889 | 1.67 | | | | | |
| Wilcon Depot, Inc. | PHP | 3,246,100 | 1,338,893 | 0.77 | | | | | |
| | | | 32,621,644 | 18.81 | Health Care | | | | |
| Consumer Staples | | | | | | | | | |
| Migros Ticaret A/S | TRY | 190,016 | 708,475 | 0.41 | Alembic Pharmaceuticals Ltd. | INR | 199,884 | 2,646,484 | 1.53 |
| Orion Corp. | KRW | 12,749 | 1,339,702 | 0.77 | Alphamab Oncology, Reg. S | HKD | 438,000 | 1,399,251 | 0.81 |
| Saigon Beer Alcohol Beverage Corp. | VND | 236,000 | 1,733,263 | 1.00 | Apollo Hospitals Enterprise Ltd. | INR | 67,524 | 3,288,366 | 1.89 |
| Toly Bread Co. Ltd. 'A' | CNH | 439,586 | 2,120,262 | 1.22 | Mediclinic International plc | ZAR | 630,429 | 2,605,184 | 1.50 |
| | | | 5,901,702 | 3.40 | MLP Saglik Hizmetleri A/S, Reg. S | TRY | 236,667 | 603,756 | 0.35 |
| Energy | | | | | | | | | |
| Qatar Gas Transport Co. Ltd. | QAR | 2,409,091 | 1,985,283 | 1.14 | | | | 10,543,041 | 6.08 |
| | | | 1,985,283 | 1.14 | Industrials | | | | |
| Financials | | | | | | | | | |
| AEON Thana Sinsap Thailand PCL | THB | 229,300 | 1,359,345 | 0.78 | Ambipar Participacoes e Empreendimentos S/A | BRL | 393,286 | 3,586,094 | 2.06 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Emerging Markets 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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| BOC Aviation Ltd., Reg. S | HKD | 185,400 | 1,558,550 | 0.90 | LEENO Industrial, Inc. | KRW | 25,863 | 4,026,214 | 2.33 |
| Centre Testing International Group Co. Ltd. 'A' | CNH | 402,900 | 1,986,940 | 1.15 | LG Innotek Co. Ltd. | KRW | 9,835 | 1,944,225 | 1.12 |
| CTCI Corp. | TWD | 1,268,000 | 1,782,980 | 1.03 | NHN KCP Corp. | KRW | 42,922 | 2,212,034 | 1.28 |
| Grupo Aeroportuario del Pacifico SAB de CV 'B' | MXN | 230,675 | 2,475,553 | 1.43 | Novatek Micro-electronics Corp. | TWD | 218,000 | 3,892,485 | 2.24 |
| Haitian International Holdings Ltd. | HKD | 849,000 | 2,842,017 | 1.64 | Pagseguro Digital Ltd. 'A' | USD | 33,668 | 1,892,030 | 1.09 |
| Hefei Meiya Optoelectronic Technology, Inc. 'A' | CNH | 161,291 | 1,389,820 | 0.80 | Taiwan Union Technology Corp. | TWD | 287,000 | 1,196,848 | 0.69 |
| International Container Terminal Services, Inc. | PHP | 1,040,370 | 3,486,832 | 2.01 | | | | 30,687,896 | 17.69 |
| S-1 Corp. | KRW | 24,475 | 1,778,711 | 1.03 | Materials | | | | |
| Shanghai Kelai Mechatronics Engineering Co. Ltd. 'A' | CNH | 100,636 | 514,274 | 0.30 | Duratex SA | BRL | 713,595 | 3,333,605 | 1.93 |
| SITC International Holdings Co. Ltd. | HKD | 927,000 | 3,866,012 | 2.22 | Magnitogorsk Iron & Steel Works PJSC | USD | 1,827,042 | 1,498,780 | 0.86 |
| United International Transportation Co. | SAR | 124,794 | 1,500,463 | 0.87 | Magnitogorsk Iron & Steel Works PJSC | RUB | 1,987,850 | 1,630,763 | 0.94 |
| Voltronic Power Technology Corp. | TWD | 93,051 | 4,483,652 | 2.58 | PI Advanced Materials Co. Ltd. | KRW | 35,473 | 1,729,431 | 1.00 |
| | | | 31,251,898 | 18.02 | Polymetal International plc | GBP | 131,870 | 2,836,995 | 1.64 |
| | | | | | SK Materials Co. Ltd. | KRW | 8,089 | 2,523,363 | 1.45 |
| | | | | | Supreme Industries Ltd. | INR | 86,640 | 2,522,760 | 1.45 |
| | | | | | | | | 16,075,697 | 9.27 |
| | | | | | Real Estate | | | | |
| | | | | | BR Malls Participacoes SA | BRL | 1,441,212 | 2,905,894 | 1.68 |
| | | | | | Emaar Malls PJSC | AED | 4,069,895 | 2,262,029 | 1.30 |
| | | | | | Hang Lung Group Ltd. | HKD | 790,000 | 2,009,267 | 1.16 |
| | | | | | | | | 7,177,190 | 4.14 |
| | | | | | Utilities | | | | |
| | | | | | Energisa SA | BRL | 109,063 | 1,022,274 | 0.59 |
| | | | | | Indraprastha Gas Ltd. | INR | 410,580 | 3,080,685 | 1.78 |
| | | | | | | | | 4,102,959 | 2.37 |
| | | | | | Total Equities | | | 170,359,086 | 98.22 |
| | | | | | Total Transferable securities and money market instruments admitted to an official exchange listing | | | 170,359,086 | 98.22 |
| | | | | | Total Investments | | | 170,359,086 | 98.22 |
| | | | | | Cash | | | 4,155,119 | 2.40 |
| | | | | | Other assets/(liabilities) | | | (1,073,177) | (0.62) |
| | | | | | Total Net Assets | | | 173,441,028 | 100.00 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Energy

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | Technip Energies NV | | | | |
| Equities | | | | | EUR | | | | |
| Energy | | | | | 921,952 | | | | |
| Aker BP ASA | NOK | 209,109 | 6,674,470 | 1.61 | 12,745,716 | | | | |
| Baytex Energy Corp. | CAD | 444,743 | 841,128 | 0.20 | 392,655,949 | | | | |
| BP plc | GBP | 5,173,057 | 22,584,043 | 5.46 | 94.96 | | | | |
| Cabot Oil & Gas Corp. | USD | 1,073,910 | 17,484,547 | 4.23 | Utilities | | | | |
| Canadian Natural Resources Ltd. | CAD | 244,051 | 8,808,505 | 2.13 | Drax Group plc | | | | |
| Cenovus Energy, Inc. | CAD | 1,003,895 | 9,472,684 | 2.29 | GBP | | | | |
| Cimarex Energy Co. | USD | 257,495 | 17,932,139 | 4.34 | 790,572 | | | | |
| CNX Resources Corp. | USD | 873,487 | 11,891,457 | 2.88 | 4,640,544 | | | | |
| ConocoPhillips | USD | 50,289 | 2,957,229 | 0.72 | 4,640,544 | | | | |
| Devon Energy Corp. | USD | 660,723 | 18,441,132 | 4.46 | Total Equities | | | | |
| Diamondback Energy, Inc. | USD | 156,129 | 14,419,485 | 3.49 | 397,296,493 | | | | |
| Eni SpA | EUR | 1,187,513 | 14,601,059 | 3.53 | 96.08 | | | | |
| EnQuest plc | GBP | 47,150,908 | 13,446,798 | 3.25 | Total Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| EOG Resources, Inc. | USD | 138,989 | 11,397,397 | 2.76 | 397,296,493 | | | | |
| Equinor ASA | NOK | 586,187 | 12,450,268 | 3.01 | 96.08 | | | | |
| Forum Energy Technologies, Inc. | USD | 67,210 | 1,542,942 | 0.37 | Total Investments | | | | |
| Fugro NV | EUR | 407,965 | 3,921,094 | 0.95 | 397,296,493 | | | | |
| Galp Energia SGPS SA | EUR | 614,407 | 6,726,574 | 1.63 | Cash | | | | |
| Harbour Energy plc | GBP | 1,807,965 | 9,516,204 | 2.30 | 16,660,493 | | | | |
| Helmerich & Payne, Inc. | USD | 207,387 | 6,710,399 | 1.62 | Other assets/(liabilities) | | | | |
| John Wood Group plc | GBP | 3,884,511 | 11,658,891 | 2.82 | (441,438) | | | | |
| Lundin Energy AB | SEK | 95,825 | 3,412,908 | 0.83 | Total Net Assets | | | | |
| Marathon Oil Corp. | USD | 991,949 | 13,169,797 | 3.18 | 413,515,548 | | | | |
| Oceaneering International, Inc. | USD | 579,523 | 9,065,151 | 2.19 | 100.00 | | | | |
| Ovintiv, Inc. | USD | 330,640 | 10,329,853 | 2.50 | | | | | |
| Petrofac Ltd. | GBP | 4,754,411 | 7,302,078 | 1.77 | | | | | |
| Pioneer Natural Resources Co. | USD | 81,405 | 12,866,452 | 3.11 | | | | | |
| Range Resources Corp. | USD | 694,298 | 11,171,775 | 2.70 | | | | | |
| Repsol SA | EUR | 1,267,658 | 16,032,325 | 3.88 | | | | | |
| Royal Dutch Shell plc 'B' | GBP | 1,292,544 | 25,094,517 | 6.06 | | | | | |
| Saras SpA | EUR | 10,613,427 | 8,883,100 | 2.15 | | | | | |
| Schlumberger NV | USD | 592,050 | 18,822,366 | 4.55 | | | | | |
| Subsea 7 SA | NOK | 833,550 | 8,053,689 | 1.95 | | | | | |
| Suncor Energy, Inc. | CAD | 517,594 | 12,227,777 | 2.96 | | | | | |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Energy

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 | 359,790 | EUR | 302,050 | 30/07/2021 | HSBC | 682 | - |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 682 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 682 | - |
| Share Class Hedging | | | | | | | |
| EUR | 9,141,152 | USD | 10,918,352 | 30/07/2021 | HSBC | (50,432) | (0.01) |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (50,432) | (0.01) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (50,432) | (0.01) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (49,750) | (0.01) |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Energy Transition

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | | |
| Equities | | | | | | | | | |
| Consumer Discretionary | | | | | | | | | |
| Cie Plastic Omnium SA | EUR | 1,059,853 | 33,346,723 | 2.19 | Xinjiang Goldwind Science & Technology Co. Ltd. 'H' | HKD | 10,357,000 | 16,151,353 | 1.06 |
| Faurecia SE | EUR | 552,783 | 27,317,009 | 1.80 | Zaptec A/S | NOK | 837,969 | 4,193,853 | 0.28 |
| Saietta Group plc | GBP | 2,588,654 | 4,300,479 | 0.28 | | | | 469,523,012 | 30.89 |
| Volkswagen AG Preference | EUR | 175,646 | 43,963,199 | 2.90 | | | | | |
| | | | 108,927,410 | 7.17 | Information Technology | | | | |
| Energy | | | | | | | | | |
| Corp. ACCIONA Energias Renovables SA | EUR | 721,604 | 22,918,566 | 1.51 | Enphase Energy, Inc. | USD | 224,732 | 41,671,196 | 2.74 |
| OX2 AB | SEK | 3,150,346 | 20,366,860 | 1.34 | First Solar, Inc. | USD | 692,801 | 64,007,124 | 4.20 |
| Tekmar Group plc, Reg. S | GBP | 1,229,866 | 895,582 | 0.06 | Itron, Inc. | USD | 158,514 | 15,902,104 | 1.05 |
| | | | 44,181,008 | 2.91 | Landis+Gyr Group AG | CHF | 465,950 | 32,599,608 | 2.15 |
| Industrials | | | | | | | | | |
| ABB Ltd. | CHF | 221,029 | 7,515,536 | 0.49 | Maxeon Solar Technologies Ltd. | USD | 1,319,863 | 28,476,658 | 1.87 |
| Aeris Industria E Comercio De Equipamentos Para Geracao De Energia SA | BRL | 7,905,720 | 15,442,595 | 1.02 | Samsung SDI Co. Ltd. | KRW | 83,553 | 51,665,896 | 3.40 |
| Alfen Beheer BV, Reg. S | EUR | 270,068 | 24,869,347 | 1.64 | SMA Solar Technology AG | EUR | 293,615 | 16,641,259 | 1.10 |
| Array Technologies, Inc. | USD | 1,435,640 | 23,372,677 | 1.54 | SolarEdge Technologies, Inc. | USD | 146,639 | 41,414,258 | 2.73 |
| Compleo Charging Solutions AG | EUR | 133,186 | 12,153,723 | 0.80 | Xinyi Solar Holdings Ltd. | HKD | 4,852,000 | 10,455,183 | 0.69 |
| Hubbell, Inc. | USD | 9,093 | 1,680,280 | 0.11 | | | | 302,833,286 | 19.93 |
| Ilika plc | GBP | 607,391 | 1,336,987 | 0.09 | Materials | | | | |
| Invinity Energy Systems plc | GBP | 3,068,426 | 5,048,664 | 0.33 | Gurit Holding AG | CHF | 2,784 | 6,055,776 | 0.40 |
| Legrand SA | EUR | 80,817 | 8,554,064 | 0.56 | Johnson Matthey plc | GBP | 1,057,098 | 45,191,227 | 2.98 |
| Loop Energy, Inc. | CAD | 341,447 | 1,833,513 | 0.12 | LG Chem Ltd. | KRW | 61,806 | 46,551,663 | 3.07 |
| McPhy Energy SA | EUR | 384,926 | 9,632,193 | 0.63 | Nano One Materials Corp. | CAD | 50,523 | 178,424 | 0.01 |
| Nexans SA | EUR | 474,646 | 43,228,636 | 2.85 | Umicore SA | EUR | 418,827 | 25,429,928 | 1.67 |
| Nordex SE | EUR | 1,405,751 | 34,208,017 | 2.25 | Wacker Chemie AG | EUR | 180,886 | 28,005,216 | 1.84 |
| Rexel SA | EUR | 1,619,858 | 33,951,978 | 2.23 | | | | 151,412,234 | 9.97 |
| Schneider Electric SE | EUR | 172,289 | 27,251,500 | 1.79 | Utilities | | | | |
| Siemens Gamesa Renewable Energy SA | EUR | 1,709,790 | 56,843,398 | 3.74 | Cia de Transmissao de Energia Eletrica Paulista | BRL | 3,467,389 | 17,659,933 | 1.16 |
| SIF Holding NV | EUR | 736,846 | 12,800,109 | 0.84 | EDP Renovaveis SA | EUR | 820,366 | 18,744,613 | 1.23 |
| Signify NV, Reg. S | EUR | 155,969 | 9,862,856 | 0.65 | Elia Group SA/NV | EUR | 344,403 | 36,134,095 | 2.38 |
| Soltec Power Holdings SA | EUR | 1,492,453 | 13,211,328 | 0.87 | Falck Renewables SpA | EUR | 5,849,143 | 38,398,484 | 2.53 |
| TPI Composites, Inc. | USD | 649,731 | 31,461,243 | 2.07 | Hydro One Ltd., Reg. S | CAD | 1,113,044 | 27,038,653 | 1.78 |
| Vestas Wind Systems A/S | DKK | 1,916,118 | 74,919,162 | 4.93 | Neoen SA, Reg. S | EUR | 965,899 | 42,533,065 | 2.80 |
| | | | | | Ormat Technologies, Inc. | USD | 626,197 | 43,126,931 | 2.84 |
| | | | | | Red Electrica Corp. SA | EUR | 2,596,206 | 48,138,492 | 3.17 |
| | | | | | Terna Energy SA | EUR | 657,393 | 9,264,016 | 0.61 |
| | | | | | Terna SpA | EUR | 4,266,194 | 31,833,896 | 2.10 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Energy Transition

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Voltaia SA | EUR | 803,109 | 21,041,303 | 1.38 | | | | | |
| | | | 333,913,481 | 21.98 | | | | | |
| | | | | | Total Equities | | | 1,410,790,431 | 92.85 |
| | | | | | Total Transferable securities and money market instruments admitted to an official exchange listing | | | 1,410,790,431 | 92.85 |
| | | | | | Total Investments | | | 1,410,790,431 | 92.85 |
| | | | | | Cash | | | 141,549,380 | 9.32 |
| | | | | | Other assets/(liabilities) | | | (32,979,049) | (2.17) |
| | | | | | Total Net Assets | | | 1,519,360,762 | 100.00 |

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| Share Class Hedging | | | | | | | |
| GBP | 2,115,565 | USD | 2,928,846 | 30/07/2021 | HSBC | 180 | - |
| SGD | 116,373 | USD | 86,488 | 30/07/2021 | HSBC | 87 | - |
| USD | 621,378 | CHF | 568,925 | 30/07/2021 | HSBC | 5,218 | - |
| USD | 1,192,128 | EUR | 996,273 | 30/07/2021 | HSBC | 7,658 | - |
| USD | 8,456 | GBP | 6,080 | 30/07/2021 | HSBC | 39 | - |
| USD | 194,707 | PLN | 735,190 | 30/07/2021 | HSBC | 1,421 | - |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 14,603 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 14,603 | - |
| Share Class Hedging | | | | | | | |
| CHF | 37,768,111 | USD | 41,157,480 | 30/07/2021 | HSBC | (253,702) | (0.01) |
| EUR | 225,630,625 | USD | 269,489,721 | 30/07/2021 | HSBC | (1,237,370) | (0.08) |
| GBP | 92,398,941 | USD | 129,073,482 | 30/07/2021 | HSBC | (1,146,021) | (0.08) |
| PLN | 106,481,413 | USD | 28,128,797 | 30/07/2021 | HSBC | (134,298) | (0.01) |
| SGD | 1,918 | USD | 1,429 | 30/07/2021 | HSBC | (2) | - |
| USD | 24,023 | GBP | 17,375 | 30/07/2021 | HSBC | (34) | - |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (2,771,427) | (0.18) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (2,771,427) | (0.18) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (2,756,824) | (0.18) |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Equity Yield

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|---------------------------------------|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | Financials | | | | |
| Equities | | | | | | | | | |
| Communication Services | | | | | | | | | |
| BT Group plc | GBP | 4,638,043 | 12,437,296 | 2.60 | Ageas SA | EUR | 154,646 | 8,605,030 | 1.81 |
| China Mobile Ltd. | HKD | 502,000 | 3,133,307 | 0.66 | American International Group, Inc. | USD | 162,725 | 7,684,954 | 1.61 |
| DeNA Co. Ltd. | JPY | 255,100 | 5,434,499 | 1.14 | BNP Paribas SA | EUR | 147,114 | 9,253,957 | 1.94 |
| Dentsu Group, Inc. | JPY | 320,600 | 11,485,507 | 2.41 | HSBC Holdings plc | GBP | 1,453,161 | 8,406,123 | 1.76 |
| Fuji Media Holdings, Inc. | JPY | 390,200 | 4,348,122 | 0.91 | Intesa Sanpaolo SpA | EUR | 3,555,031 | 9,863,245 | 2.08 |
| KDDI Corp. | JPY | 283,600 | 8,859,330 | 1.86 | Natwest Group plc | GBP | 3,402,899 | 9,549,143 | 2.00 |
| Nippon Television Holdings, Inc. | JPY | 310,600 | 3,610,802 | 0.76 | Standard Chartered plc | GBP | 1,244,407 | 7,962,583 | 1.67 |
| Omnicom Group, Inc. | USD | 90,692 | 7,145,702 | 1.50 | UniCredit SpA | EUR | 669,775 | 7,957,471 | 1.67 |
| Orange SA | EUR | 732,337 | 8,388,370 | 1.76 | | | | 69,282,506 | 14.54 |
| Pearson plc | GBP | 771,391 | 8,857,276 | 1.86 | Health Care | | | | |
| Publicis Groupe SA | EUR | 113,195 | 7,265,598 | 1.52 | Bayer AG | EUR | 172,061 | 10,520,631 | 2.21 |
| RTL Group SA | EUR | 77,909 | 4,619,317 | 0.97 | Bristol-Myers Squibb Co. | USD | 145,500 | 9,635,883 | 2.02 |
| TV Asahi Holdings Corp. | JPY | 158,500 | 2,518,917 | 0.53 | GlaxoSmithKline plc | GBP | 584,366 | 11,526,579 | 2.43 |
| WPP plc | GBP | 554,621 | 7,475,469 | 1.57 | H.U. Group Holdings, Inc. | JPY | 375,800 | 9,718,611 | 2.04 |
| | | | 95,579,512 | 20.05 | Pfizer, Inc. | USD | 286,818 | 11,218,844 | 2.35 |
| Consumer Discretionary | | | | | | | | | |
| Bridgestone Corp. | JPY | 230,300 | 10,498,830 | 2.20 | Sanofi | EUR | 104,514 | 11,003,903 | 2.31 |
| Continental AG | EUR | 70,177 | 10,368,005 | 2.18 | Viatis, Inc. | USD | 24,244 | 351,826 | 0.07 |
| Genting Singapore Ltd. | SGD | 12,545,500 | 7,818,470 | 1.64 | | | | 63,976,277 | 13.43 |
| Tokai Rika Co. Ltd. | JPY | 95,900 | 1,541,897 | 0.32 | Industrials | | | | |
| | | | 30,227,202 | 6.34 | Rolls-Royce Holdings plc | GBP | 3,477,109 | 4,747,762 | 1.00 |
| Consumer Staples | | | | | | | | | |
| Imperial Brands plc | GBP | 514,620 | 11,146,093 | 2.35 | Societe BIC SA | EUR | 81,364 | 5,694,258 | 1.19 |
| Japan Tobacco, Inc. | JPY | 334,900 | 6,349,683 | 1.33 | Sumitomo Heavy Industries Ltd. | JPY | 197,300 | 5,445,675 | 1.14 |
| Kroger Co. (The) | USD | 260,520 | 10,118,998 | 2.13 | | | | 15,887,695 | 3.33 |
| Molson Coors Beverage Co. 'B' | USD | 168,707 | 9,156,252 | 1.92 | Information Technology | | | | |
| Tesco plc | GBP | 2,603,931 | 8,022,813 | 1.68 | Citizen Watch Co. Ltd. | JPY | 1,515,200 | 5,605,091 | 1.18 |
| Tiger Brands Ltd. | ZAR | 559,572 | 8,163,675 | 1.71 | Intel Corp. | USD | 177,438 | 10,036,445 | 2.11 |
| Wm Morrison Supermarkets plc | GBP | 2,984,283 | 9,783,253 | 2.05 | International Business Machines Corp. | USD | 73,076 | 10,625,828 | 2.22 |
| | | | 62,740,767 | 13.17 | VTech Holdings Ltd. | HKD | 962,600 | 10,130,882 | 2.13 |
| Energy | | | | | | | | | |
| Eni SpA | EUR | 883,451 | 10,862,466 | 2.28 | Western Union Co. (The) | USD | 398,548 | 9,182,964 | 1.93 |
| HollyFrontier Corp. | USD | 261,713 | 8,479,584 | 1.78 | | | | 45,581,210 | 9.57 |
| LUKOIL PJSC, ADR | USD | 110,784 | 10,229,795 | 2.15 | Materials | | | | |
| Repsol SA | EUR | 811,363 | 10,261,471 | 2.15 | Alrosa PJSC | USD | 6,149,051 | 11,307,815 | 2.38 |
| Royal Dutch Shell plc 'B' | GBP | 551,562 | 10,708,480 | 2.25 | Anglo American plc | GBP | 170,723 | 6,782,032 | 1.42 |
| | | | 50,541,796 | 10.61 | South32 Ltd. | AUD | 4,429,018 | 9,666,473 | 2.03 |
| | | | | | | | | 27,756,320 | 5.83 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Equity 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 |
|------------------|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Utilities | | | | | Total Equities | | | | |
| Centrica plc | GBP | 11,004,616 | 7,903,809 | 1.66 | | | | | 98.53 |
| | | | | 7,903,809 | 469,477,094 | | | | |
| | | | | | Total Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| | | | | | 469,477,094 | | | | |
| | | | | | Total Investments | | | | |
| | | | | | 469,477,094 | | | | |
| | | | | | Cash | | | | |
| | | | | | 6,045,488 | | | | |
| | | | | | Other assets/(liabilities) | | | | |
| | | | | | 969,747 | | | | |
| | | | | | Total Net Assets | | | | |
| | | | | | 476,492,329 | | | | |

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 | | | | | | | |
| SGD | 15,924 | USD | 11,835 | 30/07/2021 | HSBC | 12 | - |
| USD | 13,716 | AUD | 18,254 | 30/07/2021 | HSBC | 21 | - |
| USD | 8 | ZAR | 116 | 30/07/2021 | HSBC | - | - |
| ZAR | 2,301,633 | USD | 159,599 | 30/07/2021 | HSBC | 1,056 | - |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 1,089 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 1,089 | - |
| Share Class Hedging | | | | | | | |
| AUD | 1,542,661 | USD | 1,166,986 | 30/07/2021 | HSBC | (9,586) | - |
| USD | 139 | SGD | 187 | 30/07/2021 | HSBC | - | - |
| USD | 49,865 | ZAR | 718,217 | 30/07/2021 | HSBC | (267) | - |
| ZAR | 49,297,567 | USD | 3,466,409 | 30/07/2021 | HSBC | (25,411) | (0.01) |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (35,264) | (0.01) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (35,264) | (0.01) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (34,175) | (0.01) |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Gold

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | |
|--|----------|----------------------------|------------------------|-----------------------|--|---------------------------|----------------------------|------------------------|-----------------------|---------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | Equities | | | | | |
| Equities | | | | | Energy | | | | | |
| Capital Ltd. | GBP | 1,940,886 | 1,977,817 | 0.53 | Osisko Mining, Inc. | CAD | 1,104,632 | 2,650,861 | 0.72 | |
| | | | | 1,977,817 | 0.53 | Pan American Silver Corp. | USD | 133,462 | 3,767,234 | 1.02 |
| Materials | | | | | Perseus Mining Ltd. | | | | | |
| Agnico Eagle Mines Ltd. | USD | 510,141 | 31,049,484 | 8.39 | | AUD | 7,325,217 | 7,975,654 | 2.15 | |
| AngloGold Ashanti Ltd., ADR | USD | 1,039,199 | 19,076,866 | 5.15 | Petropavlovsk plc | GBP | 156,506 | 51,350 | 0.01 | |
| B2Gold Corp. | CAD | 2,491,528 | 10,408,274 | 2.81 | Polymetal International plc | GBP | 239,839 | 5,159,795 | 1.39 | |
| Barrick Gold Corp. | USD | 1,458,505 | 29,984,533 | 8.10 | Pretium Resources, Inc. | CAD | 295,911 | 2,766,328 | 0.75 | |
| Bluestone Resources, Inc. | CAD | 1,250,335 | 1,700,604 | 0.46 | Regis Resources Ltd. | AUD | 2,923,846 | 5,157,006 | 1.39 | |
| Centamin plc | GBP | 3,368,999 | 4,710,683 | 1.27 | Resolute Mining Ltd. | GBP | 1,351,124 | 514,386 | 0.14 | |
| Centerra Gold, Inc. | CAD | 381,962 | 2,936,399 | 0.79 | Resolute Mining Ltd. | AUD | 10,791,797 | 4,062,731 | 1.10 | |
| Dacian Gold Ltd. | AUD | 17,159,530 | 3,339,648 | 0.90 | SSR Mining, Inc. | CAD | 152,719 | 2,355,129 | 0.64 | |
| Dundee Precious Metals, Inc. | CAD | 481,894 | 2,870,298 | 0.77 | SSR Mining, Inc. | USD | 592,397 | 9,097,358 | 2.46 | |
| Eldorado Gold Corp. | USD | 1,149,512 | 11,331,739 | 3.06 | St Barbara Ltd. | AUD | 5,559,811 | 7,083,416 | 1.91 | |
| Endeavour Mining plc | CAD | 846,348 | 18,341,263 | 4.95 | Torex Gold Resources, Inc. | CAD | 286,254 | 3,312,504 | 0.89 | |
| Equinox Gold Corp. | CAD | 251,696 | 1,740,113 | 0.47 | Triple Flag Precious Metals Corp. | USD | 450,000 | 5,647,500 | 1.52 | |
| Evolution Mining Ltd. | AUD | 1,168,426 | 3,927,271 | 1.06 | Westgold Resources Ltd. | AUD | 2,244,895 | 3,144,262 | 0.85 | |
| Fresnillo plc | GBP | 282,264 | 3,013,590 | 0.81 | Yamana Gold, Inc. | USD | 2,285,203 | 9,589,334 | 2.59 | |
| Galway Metals, Inc. | CAD | 2,579,630 | 1,812,240 | 0.49 | | | | | 358,259,479 | 96.74 |
| Gold Fields Ltd., ADR | USD | 1,914,102 | 17,001,051 | 4.59 | Total Equities | | | | 360,237,296 | 97.27 |
| Gold Fields Ltd. | ZAR | 257,088 | 2,285,067 | 0.62 | Total Transferable securities and money market instruments admitted to an official exchange listing | | | | 360,237,296 | 97.27 |
| Harmony Gold Mining Co. Ltd., ADR | USD | 899,807 | 3,321,536 | 0.90 | Transferable securities and money market instruments dealt in on another regulated market | | | | | |
| Hochschild Mining plc | GBP | 2,214,737 | 4,614,453 | 1.25 | Warrants | | | | | |
| Hummingbird Resources plc | GBP | 6,394,344 | 1,729,126 | 0.47 | Materials | | | | | |
| IAMGOLD Corp. | CAD | 774,642 | 2,250,419 | 0.61 | 03 MINING 18/06/2022 | CAD | 300,000 | - | - | |
| Kingston Resources Ltd. | AUD | 5,022,630 | 810,061 | 0.22 | | | | | - | - |
| Kinross Gold Corp. | USD | 2,544,201 | 16,021,402 | 4.33 | Real Estate | | | | | |
| Kirkland Lake Gold Ltd. | USD | 87,644 | 3,344,861 | 0.90 | Great Path Ltd. 17/05/2022 | USD | 167,130 | - | - | |
| Kirkland Lake Gold Ltd. | CAD | 478,748 | 18,318,788 | 4.95 | Great Path Ltd. 27/06/2022 | USD | 297,120 | - | - | |
| MAG Silver Corp. | USD | 7,315 | 147,474 | 0.04 | | | | | - | - |
| Newcrest Mining Ltd. | AUD | 672,802 | 12,704,621 | 3.43 | Total Warrants | | | | - | - |
| Newmont Corp. | USD | 287,415 | 18,001,861 | 4.86 | Total Transferable securities and money market instruments dealt in on another regulated market | | | | - | - |
| Northern Star Resources Ltd. | AUD | 2,619,015 | 19,121,589 | 5.16 | Total Investments | | | | 360,237,296 | 97.27 |
| O3 Mining, Inc. | CAD | 1,408,839 | 2,634,393 | 0.71 | Cash | | | | 11,017,003 | 2.97 |
| OceanaGold Corp. | CAD | 9,258,734 | 17,374,924 | 4.69 | Other assets/(liabilities) | | | | (889,921) | (0.24) |
| | | | | | Total Net Assets | | | | 370,364,378 | 100.00 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Gold

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|-------------|---------------|--------------------|----------------------------|-----------------|
| USD | 28,819,087 | AUD | 37,186,000 | 30/07/2021 | Bank of America | 919,837 | 0.25 |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 919,837 | 0.25 |
| Share Class Hedging | | | | | | | |
| CNH | 825,621 | USD | 126,975 | 30/07/2021 | HSBC | 494 | - |
| GBP | 800 | USD | 1,106 | 30/07/2021 | HSBC | 2 | - |
| SGD | 23,479,776 | USD | 17,449,977 | 30/07/2021 | HSBC | 17,704 | 0.01 |
| USD | 22,973 | CHF | 21,112 | 30/07/2021 | HSBC | 108 | - |
| USD | 2,127 | CNH | 13,770 | 30/07/2021 | HSBC | 1 | - |
| USD | 1,579,877 | EUR | 1,324,811 | 30/07/2021 | HSBC | 4,807 | - |
| USD | 1,336,645 | GBP | 961,048 | 30/07/2021 | HSBC | 6,061 | - |
| USD | 3,761,482 | PLN | 14,247,875 | 30/07/2021 | HSBC | 15,644 | - |
| USD | 607,213 | SGD | 815,212 | 30/07/2021 | HSBC | 740 | - |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 45,561 | 0.01 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 965,398 | 0.26 |
| AUD | 18,593,000 | USD | 14,573,342 | 30/07/2021 | ANZ | (623,718) | (0.17) |
| AUD | 18,593,000 | USD | 14,573,891 | 30/07/2021 | Standard Chartered | (624,266) | (0.17) |
| USD | 7,701,677 | CAD | 9,580,000 | 21/09/2021 | Standard Chartered | (33,880) | (0.01) |
| USD | 7,695,665 | AUD | 10,260,000 | 22/09/2021 | J.P. Morgan | (3,603) | - |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (1,285,467) | (0.35) |
| Share Class Hedging | | | | | | | |
| CHF | 546,883 | USD | 595,975 | 30/07/2021 | HSBC | (3,687) | - |
| EUR | 33,457,188 | USD | 39,963,667 | 30/07/2021 | HSBC | (186,401) | (0.05) |
| GBP | 40,300,378 | USD | 56,301,326 | 30/07/2021 | HSBC | (504,962) | (0.13) |
| PLN | 373,013,880 | USD | 98,542,422 | 30/07/2021 | HSBC | (475,194) | (0.13) |
| SGD | 19,410 | USD | 14,445 | 30/07/2021 | HSBC | (5) | - |
| USD | 2,694 | CNH | 17,466 | 30/07/2021 | HSBC | (2) | - |
| USD | 810,170 | GBP | 585,170 | 30/07/2021 | HSBC | (5) | - |
| USD | 1,009,925 | SGD | 1,358,957 | 30/07/2021 | HSBC | (1,066) | - |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (1,171,322) | (0.31) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (2,456,789) | (0.66) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (1,491,391) | (0.40) |

Option Purchased Contracts

| Quantity | Security Description | Currency | Counterparty | Market Value USD | % of Net Assets |
|--|---|----------|--------------|------------------|-----------------|
| 104 | S&P 500 Index, Put, 3,600,000, 17/09/2021 | USD | UBS | 200,200 | 0.05 |
| 94 | S&P 500 Index, Put, 3,800,000, 17/09/2021 | USD | UBS | 296,100 | 0.08 |
| Total Market Value on Option Purchased Contracts - Assets | | | | 496,300 | 0.13 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Recovery

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | Financials | | | | |
| Equities | | | | | Ageas SA | | | | |
| Communication Services | | | | | EUR 249,954 13,908,292 1.91 | | | | |
| BT Group plc | GBP | 7,054,013 | 18,915,921 | 2.59 | American International Group, Inc. | USD | 338,866 | 16,003,501 | 2.20 |
| DeNA Co. Ltd. | JPY | 521,800 | 11,116,118 | 1.53 | Barclays plc | GBP | 5,783,756 | 13,643,982 | 1.87 |
| Dentsu Group, Inc. | JPY | 492,900 | 17,658,161 | 2.43 | GAM Holding AG | CHF | 1,576,978 | 3,348,337 | 0.46 |
| KDDI Corp. | JPY | 479,000 | 14,963,396 | 2.06 | ING Groep NV | EUR | 1,382,467 | 18,308,946 | 2.51 |
| Nippon Television Holdings, Inc. | JPY | 417,000 | 4,847,728 | 0.67 | Intesa Sanpaolo SpA | EUR | 4,075,235 | 11,306,524 | 1.55 |
| Omnicom Group, Inc. | USD | 158,025 | 12,450,927 | 1.71 | Natwest Group plc | GBP | 5,456,211 | 15,311,104 | 2.10 |
| Publicis Groupe SA | EUR | 197,235 | 12,659,837 | 1.74 | Standard Chartered plc | GBP | 2,730,794 | 17,473,523 | 2.40 |
| RTL Group SA | EUR | 82,818 | 4,910,377 | 0.67 | UniCredit SpA | EUR | 1,584,119 | 18,820,619 | 2.59 |
| TV Asahi Holdings Corp. | JPY | 196,700 | 3,126,000 | 0.43 | | | | 128,124,828 | 17.59 |
| WPP plc | GBP | 925,925 | 12,480,097 | 1.71 | Health Care | | | | |
| | | | 113,128,562 | 15.54 | Bayer AG | EUR | 282,899 | 17,297,795 | 2.38 |
| Consumer Discretionary | | | | | Bristol-Myers Squibb Co. | | | | |
| Continental AG | EUR | 101,231 | 14,955,948 | 2.05 | GlaxoSmithKline plc | GBP | 959,089 | 18,917,965 | 2.59 |
| Genting Singapore Ltd. | SGD | 18,141,900 | 11,306,198 | 1.55 | H.U. Group Holdings, Inc. | JPY | 466,800 | 12,071,974 | 1.66 |
| Hankook Tire & Technology Co. Ltd. | KRW | 345,408 | 15,814,897 | 2.18 | Sanofi | EUR | 137,819 | 14,510,467 | 1.99 |
| Kia Corp. | KRW | 128,499 | 10,201,058 | 1.40 | | | | 77,703,752 | 10.67 |
| NHK Spring Co. Ltd. | JPY | 787,100 | 6,485,245 | 0.89 | Industrials | | | | |
| Nikon Corp. | JPY | 1,734,700 | 18,560,047 | 2.56 | Rolls-Royce Holdings plc | GBP | 5,392,523 | 7,363,133 | 1.01 |
| Schaeffler AG Preference | EUR | 957,419 | 8,896,073 | 1.22 | Royal Mail plc | GBP | 1,679,811 | 13,436,914 | 1.85 |
| Tokai Rika Co. Ltd. | JPY | 349,600 | 5,620,928 | 0.77 | | | | 20,800,047 | 2.86 |
| | | | 91,840,394 | 12.62 | Information Technology | | | | |
| Consumer Staples | | | | | Citizen Watch Co. Ltd. | | | | |
| Imperial Brands plc | GBP | 803,554 | 17,404,079 | 2.39 | Intel Corp. | USD | 262,881 | 14,869,367 | 2.04 |
| Molson Coors Beverage Co. 'B' | USD | 256,093 | 13,898,961 | 1.91 | | | | 22,332,958 | 3.07 |
| Tesco plc | GBP | 3,144,552 | 9,688,487 | 1.33 | Materials | | | | |
| Tiger Brands Ltd. | ZAR | 967,779 | 14,119,065 | 1.94 | Alosa PJSC | USD | 8,157,856 | 15,001,911 | 2.06 |
| Wm Morrison Supermarkets plc | GBP | 4,529,962 | 14,850,390 | 2.04 | Anglo American plc | GBP | 340,298 | 13,518,460 | 1.86 |
| | | | 69,960,982 | 9.61 | South32 Ltd. | AUD | 7,850,061 | 17,133,009 | 2.35 |
| Energy | | | | | Teck Resources Ltd. 'B' | | | | |
| Drilling Co. of 1972 A/S (The) | DKK | 209,221 | 8,785,517 | 1.21 | | | | 60,919,957 | 8.37 |
| Eni SpA | EUR | 1,801,269 | 22,147,491 | 3.05 | Utilities | | | | |
| Gazprom PJSC, ADR | USD | 1,519,295 | 11,607,414 | 1.59 | Centrica plc | GBP | 26,329,643 | 18,910,653 | 2.60 |
| HollyFrontier Corp. | USD | 328,463 | 10,642,305 | 1.46 | Vistra Corp. | USD | 948,309 | 17,416,278 | 2.39 |
| LUKOIL PJSC, ADR | USD | 198,164 | 18,298,464 | 2.51 | | | | 36,326,931 | 4.99 |
| Repsol SA | EUR | 1,605,917 | 20,310,355 | 2.79 | Total Equities | | | | |
| | | | 91,791,546 | 12.61 | | | | 712,929,957 | 97.93 |
| | | | | | Total Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| | | | | | 712,929,957 97.93 | | | | |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Recovery

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|
| Units of authorised UCITS or other collective investment undertakings | | | | |
| Collective Investment Schemes - UCITS | | | | |
| Investment Funds | | | | |
| Schroder ISF | | | | |
| Emerging Markets | | | | |
| Value - Class I Acc | USD | 42,130 | 6,275,676 | 0.86 |
| | | | 6,275,676 | 0.86 |
| Total Collective Investment Schemes - UCITS | | | 6,275,676 | 0.86 |
| Total Units of authorised UCITS or other collective investment undertakings | | | 6,275,676 | 0.86 |
| Total Investments | | | 719,205,633 | 98.79 |
| Cash | | | 7,404,774 | 1.02 |
| Other assets/(liabilities) | | | 1,401,338 | 0.19 |
| Total Net Assets | | | 728,011,745 | 100.00 |

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| Share Class Hedging | | | | | | | |
| USD | 3,180,888 | GBP | 2,288,115 | 30/07/2021 | HSBC | 12,965 | - |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 12,965 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 12,965 | - |
| Share Class Hedging | | | | | | | |
| GBP | 15,579,934 | USD | 21,765,783 | 30/07/2021 | HSBC | (195,174) | (0.03) |
| USD | 55,166 | GBP | 39,900 | 30/07/2021 | HSBC | (76) | - |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (195,250) | (0.03) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (195,250) | (0.03) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (182,285) | (0.03) |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Smaller Companies

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | | |
| Equities | | | | | | | | | |
| Communication Services | | | | | | | | | |
| CTS Eventim AG & Co. KGaA | EUR | 8,385 | 527,444 | 0.20 | Nifco, Inc. | JPY | 17,500 | 662,334 | 0.25 |
| Embracer Group AB | SEK | 48,736 | 1,333,632 | 0.49 | Oisix ra daichi, Inc. | JPY | 6,400 | 234,431 | 0.09 |
| Hemnet Group AB | SEK | 2,808 | 63,059 | 0.02 | Pets at Home Group plc | GBP | 90,000 | 569,653 | 0.21 |
| MDC Partners, Inc. 'A' | USD | 278,830 | 1,563,671 | 0.58 | Redrow plc | GBP | 59,000 | 500,043 | 0.19 |
| New Work SE | EUR | 2,816 | 879,990 | 0.33 | Steven Madden Ltd. | USD | 64,597 | 2,775,661 | 1.03 |
| | | | 4,367,796 | 1.62 | Sumitomo Forestry Co. Ltd. | JPY | 28,700 | 525,840 | 0.19 |
| Consumer Discretionary | | | | | | | | | |
| 2U, Inc. | USD | 40,112 | 1,684,813 | 0.62 | Terminix Global Holdings, Inc. | USD | 61,047 | 2,924,641 | 1.07 |
| Advance Auto Parts, Inc. | USD | 14,172 | 2,908,394 | 1.08 | Trigano SA | EUR | 9,600 | 2,000,739 | 0.74 |
| Aramark | USD | 66,973 | 2,462,956 | 0.91 | Vistry Group plc | GBP | 54,000 | 876,533 | 0.32 |
| Basic-Fit NV, Reg. S | EUR | 13,195 | 562,851 | 0.21 | Wilcon Depot, Inc. | PHP | 1,223,400 | 504,606 | 0.19 |
| Brunswick Corp. | USD | 17,838 | 1,755,512 | 0.65 | | | | 39,087,787 | 14.48 |
| Cavco Industries, Inc. | USD | 12,904 | 2,880,601 | 1.07 | Consumer Staples | | | | |
| Crystal International Group Ltd., Reg. S | HKD | 823,500 | 422,217 | 0.16 | Casey's General Stores, Inc. | USD | 6,296 | 1,214,094 | 0.45 |
| Dalata Hotel Group plc | EUR | 947 | 4,332 | - | Cranswick plc | GBP | 10,000 | 552,099 | 0.20 |
| Dalata Hotel Group plc | GBP | 127,608 | 583,616 | 0.22 | Darling Ingredients, Inc. | USD | 35,109 | 2,298,619 | 0.85 |
| Dunelm Group plc | GBP | 42,000 | 823,095 | 0.30 | First Resources Ltd. | SGD | 596,200 | 595,509 | 0.22 |
| Gentherm, Inc. | USD | 21,853 | 1,563,371 | 0.58 | Primo Water Corp. | USD | 125,947 | 2,083,227 | 0.77 |
| HelloFresh SE | EUR | 19,684 | 1,911,778 | 0.71 | Royal Unibrew A/S | DKK | 19,614 | 2,514,743 | 0.94 |
| Hong Kong Television Network Ltd. | HKD | 454,000 | 569,691 | 0.21 | Tsuruha Holdings, Inc. | JPY | 4,400 | 512,018 | 0.19 |
| Johnson Electric Holdings Ltd. | HKD | 230,750 | 594,795 | 0.22 | Vinda International Holdings Ltd. | HKD | 142,000 | 436,543 | 0.16 |
| Kaufman & Broad SA | EUR | 24,028 | 1,140,575 | 0.42 | | | | 10,206,852 | 3.78 |
| Koito Manufacturing Co. Ltd. | JPY | 8,200 | 510,536 | 0.19 | Energy | | | | |
| KOMEDA Holdings Co. Ltd. | JPY | 35,900 | 671,484 | 0.25 | Cactus, Inc. 'A' | USD | 17,080 | 619,349 | 0.23 |
| LKQ Corp. | USD | 56,796 | 2,777,172 | 1.03 | Delek US Holdings, Inc. | USD | 47,595 | 986,971 | 0.36 |
| Macauto Industrial Co. Ltd. | TWD | 66,000 | 221,971 | 0.08 | Solaris Oilfield Infrastructure, Inc. 'A' | USD | 60,578 | 592,567 | 0.22 |
| Merida Industry Co. Ltd. | TWD | 62,645 | 703,107 | 0.26 | | | | 2,198,887 | 0.81 |
| Moncler SpA | EUR | 14,993 | 1,021,138 | 0.38 | Financials | | | | |
| Musashi Seimitsu Industry Co. Ltd. | JPY | 26,500 | 591,706 | 0.22 | AEON Thana Sinsap Thailand PCL | THB | 47,300 | 280,406 | 0.10 |
| Nexteer Automotive Group Ltd. | HKD | 154,000 | 213,969 | 0.08 | AEON Thana Sinsap Thailand PCL, NVDR | THB | 7,300 | 43,297 | 0.02 |
| Nien Made Enterprise Co. Ltd. | TWD | 63,000 | 933,626 | 0.35 | Assurant, Inc. | USD | 31,450 | 4,893,619 | 1.82 |
| | | | | | Commerce Bancshares, Inc. | USD | 20,490 | 1,521,245 | 0.56 |
| | | | | | Compass Diversified Holdings | USD | 68,334 | 1,721,859 | 0.64 |
| | | | | | doValue SpA, Reg. S | EUR | 59,316 | 655,457 | 0.24 |
| | | | | | First BanCorp | USD | 164,319 | 1,947,607 | 0.72 |

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

Schedule of Investments as at 30 June 2021

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 |
|---------------------------------------|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| First Interstate BancSystem, Inc. 'A' | USD | 45,327 | 1,898,092 | 0.70 | Recordati Industria Chimica e Farmaceutica SpA | EUR | 9,025 | 517,195 | 0.19 |
| Glacier Bancorp, Inc. | USD | 29,658 | 1,628,403 | 0.60 | Sientra, Inc. | USD | 151,642 | 1,100,402 | 0.41 |
| Globe Life, Inc. | USD | 18,537 | 1,758,502 | 0.65 | Syneos Health, Inc. | USD | 40,405 | 3,614,872 | 1.34 |
| Houlihan Lokey, Inc. | USD | 18,804 | 1,523,841 | 0.56 | | | | 28,876,074 | 10.69 |
| James River Group Holdings Ltd. | USD | 57,646 | 2,143,535 | 0.79 | Industrials | | | | |
| Julius Baer Group Ltd. | CHF | 33,993 | 2,218,255 | 0.82 | Aica Kogyo Co. Ltd. | JPY | 20,000 | 703,153 | 0.26 |
| Kemper Corp. | USD | 21,146 | 1,557,888 | 0.58 | Albany International Corp. 'A' | USD | 18,973 | 1,678,613 | 0.62 |
| Palomar Holdings, Inc. | USD | 4,949 | 377,008 | 0.14 | AMERCO | USD | 3,664 | 2,142,486 | 0.79 |
| Reinsurance Group of America, Inc. | USD | 17,694 | 1,998,656 | 0.74 | ASGN, Inc. | USD | 35,035 | 3,385,628 | 1.26 |
| SBI Holdings, Inc. | JPY | 25,800 | 611,191 | 0.23 | Befesa SA, Reg. S | EUR | 22,245 | 1,725,978 | 0.64 |
| Selectquote, Inc. | USD | 34,114 | 673,828 | 0.25 | Bingo Industries Ltd., Reg. S | AUD | 175,714 | 451,325 | 0.17 |
| South State Corp. | USD | 23,725 | 1,939,624 | 0.72 | Bodycote plc | GBP | 40,000 | 465,989 | 0.17 |
| Trean Insurance Group, Inc. | USD | 70,530 | 1,081,073 | 0.40 | Bufab AB | SEK | 36,694 | 1,026,538 | 0.38 |
| United Community Banks, Inc. | USD | 50,663 | 1,585,206 | 0.59 | Comfort Systems USA, Inc. | USD | 15,012 | 1,173,667 | 0.43 |
| | | | 32,058,592 | 11.87 | Daifuku Co. Ltd. | JPY | 5,100 | 462,786 | 0.17 |
| Health Care | | | | | Diploma plc | GBP | 12,500 | 503,229 | 0.19 |
| Aerie Pharmaceuticals, Inc. | USD | 39,245 | 634,929 | 0.24 | Electrocomponents plc | GBP | 44,000 | 626,192 | 0.23 |
| Ansell Ltd. | AUD | 5,466 | 178,379 | 0.07 | Fluidra SA | EUR | 29,485 | 1,168,386 | 0.43 |
| Apollo Hospitals Enterprise Ltd. | INR | 19,983 | 973,156 | 0.36 | Fortune Brands Home & Security, Inc. | USD | 24,735 | 2,466,479 | 0.92 |
| Arjo AB 'B' | SEK | 113,224 | 1,175,840 | 0.44 | Frontier Group Holdings, Inc. | USD | 58,116 | 957,171 | 0.35 |
| Dechra Pharmaceuticals plc | GBP | 8,200 | 495,632 | 0.18 | Fukushima Galilei Co. Ltd. | JPY | 12,200 | 491,265 | 0.18 |
| Dermapharm Holding SE | EUR | 15,259 | 1,222,012 | 0.45 | Gibraltar Industries, Inc. | USD | 20,049 | 1,517,686 | 0.56 |
| Encompass Health Corp. | USD | 39,501 | 3,116,716 | 1.15 | Glory Ltd. | JPY | 6,400 | 133,153 | 0.05 |
| Envista Holdings Corp. | USD | 60,753 | 2,637,874 | 0.98 | Haitian International Holdings Ltd. | HKD | 173,000 | 579,115 | 0.21 |
| Evolus, Inc. | USD | 78,626 | 1,011,247 | 0.37 | Hexcel Corp. | USD | 29,848 | 1,822,630 | 0.68 |
| Gerresheimer AG | EUR | 11,611 | 1,288,564 | 0.48 | IDEX Corp. | USD | 10,421 | 2,296,241 | 0.85 |
| ICU Medical, Inc. | USD | 20,265 | 4,158,451 | 1.54 | Keller Group plc | GBP | 34,000 | 381,734 | 0.14 |
| Intra-Cellular Therapies, Inc. | USD | 33,659 | 1,333,812 | 0.49 | Kerry Logistics Network Ltd. | HKD | 146,500 | 443,878 | 0.16 |
| Mesa Laboratories, Inc. | USD | 5,748 | 1,541,218 | 0.57 | Knorr-Bremse AG | EUR | 6,876 | 794,947 | 0.29 |
| Natera, Inc. | USD | 12,323 | 1,432,836 | 0.53 | Loomis AB | SEK | 42,988 | 1,356,734 | 0.50 |
| Nippon Shinyaku Co. Ltd. | JPY | 11,300 | 898,800 | 0.33 | Marel HF | EUR | 185,857 | 1,280,845 | 0.47 |
| Pacira BioSciences, Inc. | USD | 15,368 | 930,817 | 0.34 | Maxar Technologies, Inc. | USD | 60,641 | 2,419,726 | 0.91 |
| PolyPeptide Group AG, Reg. S | CHF | 6,590 | 613,322 | 0.23 | McGrath RentCorp | USD | 19,134 | 1,520,308 | 0.56 |
| | | | | | Montana Aerospace AG, Reg. S | CHF | 22,485 | 942,908 | 0.35 |
| | | | | | Nabtesco Corp. | JPY | 16,800 | 634,294 | 0.23 |
| | | | | | Nexans SA | EUR | 6,389 | 581,882 | 0.22 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Nippon Densetsu Kogyo Co. Ltd. | JPY | 25,200 | 409,925 | 0.15 | Dolby Laboratories, Inc. 'A' | USD | 22,218 | 2,216,871 | 0.82 |
| Nittoku Co. Ltd. | JPY | 18,000 | 640,911 | 0.24 | Douzone Bizon Co. Ltd. | KRW | 3,540 | 260,570 | 0.10 |
| Obara Group, Inc. | JPY | 13,200 | 453,333 | 0.17 | Entegris, Inc. | USD | 12,050 | 1,479,691 | 0.55 |
| Pentair plc | USD | 35,626 | 2,375,879 | 0.89 | GMO internet, Inc. | JPY | 24,300 | 662,210 | 0.25 |
| QinetiQ Group plc | GBP | 120,000 | 564,171 | 0.21 | Halma plc | GBP | 9,500 | 354,836 | 0.13 |
| Robert Half International, Inc. | USD | 23,859 | 2,103,591 | 0.78 | LEENO Industrial, Inc. | KRW | 5,887 | 916,457 | 0.34 |
| Science Applications International Corp. | USD | 27,823 | 2,438,189 | 0.91 | LiveRamp Holdings, Inc. | USD | 52,005 | 2,453,535 | 0.91 |
| SIF Holding NV | EUR | 24,827 | 431,282 | 0.16 | Lumentum Holdings, Inc. | USD | 21,796 | 1,808,323 | 0.67 |
| Sporton International, Inc. | TWD | 59,000 | 509,194 | 0.19 | NCC Group plc | GBP | 50,621 | 207,219 | 0.08 |
| Stabilus SA | EUR | 23,219 | 1,865,004 | 0.69 | NEC Networks & System Integration Corp. | JPY | 33,100 | 523,277 | 0.19 |
| Standex International Corp. | USD | 20,275 | 1,892,853 | 0.70 | NHN KCP Corp. | KRW | 8,165 | 420,793 | 0.16 |
| Stericycle, Inc. | USD | 22,103 | 1,571,475 | 0.58 | OBIC Business Consultants Co. Ltd. | JPY | 8,300 | 479,310 | 0.18 |
| Sweco AB 'B' | SEK | 22,776 | 417,643 | 0.15 | ON Semiconductor Corp. | USD | 65,866 | 2,541,160 | 0.94 |
| Techtronic Industries Co. Ltd. | HKD | 63,000 | 1,095,941 | 0.41 | Perficient, Inc. | USD | 27,416 | 2,214,347 | 0.82 |
| TKH Group NV, CVA | EUR | 26,499 | 1,333,122 | 0.49 | Plantronics, Inc. | USD | 58,430 | 2,452,834 | 0.91 |
| Trusco Nakayama Corp. | JPY | 28,800 | 735,861 | 0.27 | Renishaw plc | GBP | 2,500 | 171,804 | 0.06 |
| Univar Solutions, Inc. | USD | 107,787 | 2,630,056 | 0.98 | Reply SpA | EUR | 10,543 | 1,743,785 | 0.65 |
| Valmont Industries, Inc. | USD | 7,854 | 1,805,592 | 0.67 | Rorze Corp. | JPY | 5,000 | 439,129 | 0.16 |
| Voltronic Power Technology Corp. | TWD | 22,800 | 1,098,616 | 0.41 | S&T AG | EUR | 42,379 | 972,853 | 0.36 |
| Weir Group plc (The) | GBP | 27,000 | 690,013 | 0.26 | Sabre Corp. | USD | 127,708 | 1,552,591 | 0.58 |
| | | | 61,197,617 | 22.68 | Semtech Corp. | USD | 38,305 | 2,615,842 | 0.96 |
| | | | | | Spectris plc | GBP | 11,000 | 496,446 | 0.18 |
| | | | | | Teradata Corp. | USD | 45,812 | 2,318,404 | 0.86 |
| | | | | | Vanguard International Semiconductor Corp. | TWD | 108,000 | 456,024 | 0.17 |
| Information Technology | | | | | Venture Corp. Ltd. | SGD | 47,000 | 673,170 | 0.25 |
| Ai Holdings Corp. | JPY | 34,700 | 684,921 | 0.25 | Viavi Solutions, Inc. | USD | 151,052 | 2,679,713 | 0.98 |
| Allegro MicroSystems, Inc. | USD | 54,388 | 1,500,121 | 0.56 | WNS Holdings Ltd., ADR | USD | 32,928 | 2,664,143 | 0.98 |
| ASM International NV | EUR | 4,042 | 1,334,672 | 0.49 | Xero Ltd. | AUD | 7,846 | 805,147 | 0.30 |
| ASM Pacific Technology Ltd. | HKD | 71,300 | 963,518 | 0.36 | | | | 50,205,867 | 18.59 |
| Avast plc, Reg. S | GBP | 82,000 | 559,998 | 0.21 | Materials | | | | |
| Barco NV | EUR | 36,920 | 1,003,708 | 0.37 | Ardagh Group SA | USD | 40,902 | 989,504 | 0.37 |
| BE Semiconductor Industries NV | EUR | 14,694 | 1,250,443 | 0.46 | Ashland Global Holdings, Inc. | USD | 21,037 | 1,840,389 | 0.68 |
| Cherry AG | EUR | 32,599 | 1,220,125 | 0.45 | Atotech Ltd. | USD | 88,921 | 2,241,454 | 0.83 |
| Chroma ATE, Inc. | TWD | 102,000 | 699,748 | 0.26 | Balchem Corp. | USD | 17,653 | 2,307,634 | 0.85 |
| Ciena Corp. | USD | 26,722 | 1,527,374 | 0.57 | Berry Global Group, Inc. | USD | 27,878 | 1,817,326 | 0.67 |
| Cint Group AB | SEK | 66,046 | 726,650 | 0.27 | Borregaard ASA | NOK | 56,019 | 1,222,095 | 0.45 |
| Comet Holding AG | CHF | 2,168 | 588,895 | 0.22 | D&L Industries, Inc. | PHP | 1,577,000 | 263,588 | 0.10 |
| Digital Garage, Inc. | JPY | 19,200 | 863,358 | 0.32 | | | | | |
| Disco Corp. | JPY | 2,300 | 701,852 | 0.26 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|-----------------------------------|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Deterra Royalties Ltd. | AUD | 101,560 | 341,556 | 0.13 | Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Fletcher Building Ltd. | NZD | 102,669 | 538,090 | 0.20 | Warrants | | | | |
| FP Corp. | JPY | 13,600 | 505,861 | 0.19 | Consumer Discretionary | | | | |
| Iluka Resources Ltd. | AUD | 82,316 | 561,678 | 0.21 | Restaurant and Gaming Pipe | | | | |
| James Hardie Industries plc, CDI | AUD | 23,607 | 798,759 | 0.30 | 30/06/2021 | USD | 89,983 | 161,969 | 0.06 |
| Kureha Corp. | JPY | 8,500 | 492,627 | 0.18 | 161,969 0.06 | | | | |
| Neenah, Inc. | USD | 25,854 | 1,274,196 | 0.47 | Total Warrants 161,969 0.06 | | | | |
| PI Advanced Materials Co. Ltd. | KRW | 7,299 | 355,851 | 0.13 | Total Transferable securities and money market instruments dealt in on another regulated market 161,969 0.06 | | | | |
| SIG Combibloc Group AG | CHF | 52,850 | 1,437,854 | 0.53 | Other transferable securities and money market instruments | | | | |
| SK IE Technology Co. Ltd., Reg. S | KRW | 1,000 | 162,501 | 0.06 | Equities | | | | |
| Valvoline, Inc. | USD | 70,613 | 2,284,852 | 0.85 | Energy | | | | |
| | | | 19,435,815 | 7.20 | OW Bunker A/S* | DKK | 47,500 | - | - |
| | | | | | | | | - | - |
| | | | | | Total Equities - - | | | | |
| | | | | | Total Other transferable securities and money market instruments - - | | | | |
| | | | | | Total Investments 264,333,369 97.90 | | | | |
| | | | | | Cash 4,597,100 1.70 | | | | |
| | | | | | Other assets/(liabilities) 1,075,049 0.40 | | | | |
| | | | | | Total Net Assets 270,005,518 100.00 | | | | |
| | | | | | # The security was Fair Valued. | | | | |
| Real Estate | | | | | | | | | |
| Americold Realty Trust, REIT | USD | 50,770 | 1,970,121 | 0.73 | | | | | |
| Aroundtown SA | EUR | 199,827 | 1,565,643 | 0.58 | | | | | |
| Daibiru Corp. | JPY | 46,700 | 590,257 | 0.22 | | | | | |
| Douglas Emmett, Inc., REIT | USD | 64,321 | 2,160,600 | 0.79 | | | | | |
| Grainger plc | GBP | 33,199 | 130,781 | 0.05 | | | | | |
| Hang Lung Group Ltd. | HKD | 239,000 | 607,867 | 0.23 | | | | | |
| IWG plc | GBP | 69,000 | 283,610 | 0.11 | | | | | |
| Kerry Properties Ltd. | HKD | 195,500 | 643,352 | 0.24 | | | | | |
| LondonMetric Property plc, REIT | GBP | 150,000 | 480,941 | 0.18 | | | | | |
| Mirvac Group, REIT | AUD | 214,696 | 468,277 | 0.17 | | | | | |
| Safestore Holdings plc, REIT | GBP | 41,000 | 539,508 | 0.20 | | | | | |
| Terreno Realty Corp., REIT | USD | 30,516 | 1,993,140 | 0.73 | | | | | |
| UOL Group Ltd. | SGD | 147,500 | 803,963 | 0.30 | | | | | |
| | | | 12,238,060 | 4.53 | | | | | |
| Utilities | | | | | | | | | |
| Alliant Energy Corp. | USD | 32,558 | 1,814,159 | 0.67 | | | | | |
| IDACORP, Inc. | USD | 10,544 | 1,026,487 | 0.38 | | | | | |
| NiSource, Inc. | USD | 49,105 | 1,209,573 | 0.45 | | | | | |
| Telecom Plus plc | GBP | 15,500 | 247,834 | 0.09 | | | | | |
| | | | 4,298,053 | 1.59 | | | | | |
| | | | 264,171,400 | 97.84 | | | | | |
| | | | 264,171,400 | 97.84 | | | | | |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Sustainable Growth

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | | |
| Equities | | | | | | | | | |
| Communication Services | | | | | | | | | |
| Alphabet, Inc. 'A' | USD | 38,349 | 93,718,039 | 4.25 | Spirax-Sarco Engineering plc | GBP | 127,484 | 24,002,484 | 1.09 |
| Safaricom plc | KES | 50,955,167 | 19,574,529 | 0.89 | TOMRA Systems ASA | NOK | 449,361 | 24,937,706 | 1.13 |
| Tencent Holdings Ltd. | HKD | 758,500 | 56,973,983 | 2.59 | Trane Technologies plc | USD | 334,199 | 61,015,346 | 2.77 |
| | | | 170,266,551 | 7.73 | Vertiv Holdings Co. | USD | 2,282,362 | 61,925,784 | 2.81 |
| Consumer Discretionary | | | | | | | | | |
| adidas AG | EUR | 126,330 | 47,118,056 | 2.14 | Vestas Wind Systems A/S | DKK | 1,057,625 | 41,352,556 | 1.88 |
| Booking Holdings, Inc. | USD | 31,597 | 68,431,254 | 3.10 | Xylem, Inc. | USD | 272,204 | 32,383,504 | 1.47 |
| Greggs plc | GBP | 595,121 | 21,198,574 | 0.96 | | | | 506,726,485 | 23.00 |
| Kingfisher plc | GBP | 7,869,237 | 39,992,505 | 1.82 | Information Technology | | | | |
| | | | 176,740,389 | 8.02 | Adobe, Inc. | USD | 88,373 | 52,239,271 | 2.37 |
| Consumer Staples | | | | | | | | | |
| Kerry Group plc 'A' | EUR | 233,674 | 32,554,632 | 1.48 | ASML Holding NV | EUR | 72,742 | 50,484,958 | 2.29 |
| Nestle SA | CHF | 465,362 | 58,418,908 | 2.64 | Mastercard, Inc. 'A' | USD | 120,550 | 44,371,499 | 2.01 |
| Raia Drogasil SA | BRL | 6,993,856 | 35,157,423 | 1.60 | Microsoft Corp. | USD | 409,183 | 111,048,534 | 5.04 |
| Unilever plc | GBP | 901,026 | 53,038,615 | 2.41 | Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 3,270,000 | 69,667,894 | 3.16 |
| | | | 179,169,578 | 8.13 | Texas Instruments, Inc. | USD | 341,891 | 65,791,929 | 2.99 |
| Financials | | | | | | | | | |
| AIA Group Ltd. | HKD | 4,683,000 | 57,960,231 | 2.63 | Visa, Inc. 'A' | USD | 254,037 | 59,897,820 | 2.72 |
| B3 SA - Brasil Bolsa Balcao | BRL | 341,831 | 1,161,135 | 0.05 | | | | 453,501,905 | 20.58 |
| Banco Bilbao Vizcaya Argentaria SA | EUR | 8,915,850 | 55,320,892 | 2.51 | Total Equities | | | | |
| Bank Central Asia Tbk. PT | IDR | 25,971,800 | 53,958,653 | 2.45 | | | | 2,110,695,158 | 95.79 |
| First Republic Bank | USD | 309,380 | 57,385,960 | 2.60 | Total Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| HDFC Bank Ltd. | INR | 2,883,926 | 58,127,775 | 2.64 | | | | 2,110,695,158 | 95.79 |
| Toronto-Dominion Bank (The) | CAD | 874,706 | 61,332,852 | 2.79 | Total Investments | | | | |
| | | | 345,247,498 | 15.67 | | | | 2,110,695,158 | 95.79 |
| Health Care | | | | | | | | | |
| Anthem, Inc. | USD | 131,941 | 50,342,124 | 2.28 | Cash | | | | |
| Dexcom, Inc. | USD | 78,755 | 33,630,176 | 1.53 | | | | 58,352,136 | 2.65 |
| Oak Street Health, Inc. | USD | 285,525 | 16,698,442 | 0.76 | Other assets/(liabilities) | | | | |
| Roche Holding AG | CHF | 174,623 | 66,217,088 | 3.00 | | | | 34,383,995 | 1.56 |
| Thermo Fisher Scientific, Inc. | USD | 118,902 | 60,434,203 | 2.74 | Total Net Assets | | | | |
| UnitedHealth Group, Inc. | USD | 129,967 | 51,720,719 | 2.35 | | | | 2,203,431,289 | 100.00 |
| | | | 279,042,752 | 12.66 | | | | | |
| Industrials | | | | | | | | | |
| Assa Abloy AB 'B' | SEK | 1,902,061 | 57,861,789 | 2.63 | | | | | |
| Bunzl plc | GBP | 1,924,616 | 63,999,811 | 2.90 | | | | | |
| Recruit Holdings Co. Ltd. | JPY | 1,450,500 | 71,379,346 | 3.24 | | | | | |
| Schneider Electric SE | EUR | 429,075 | 67,868,159 | 3.08 | | | | | |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Sustainable Growth

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| Share Class Hedging | | | | | | | |
| USD | 37,432 | EUR | 31,292 | 30/07/2021 | HSBC | 229 | - |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 229 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 229 | - |
| Share Class Hedging | | | | | | | |
| EUR | 193,903,878 | USD | 231,612,763 | 30/07/2021 | HSBC | (1,080,359) | (0.05) |
| PLN | 4,933,701 | USD | 1,303,492 | 30/07/2021 | HSBC | (6,396) | - |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (1,086,755) | (0.05) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (1,086,755) | (0.05) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (1,086,526) | (0.05) |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Greater China

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | | |
| Equities | | | | | | | | | |
| Communication Services | | | | | | | | | |
| Netjoy Holdings Ltd., Reg. S | HKD | 29,663,000 | 25,314,946 | 0.57 | Hong Kong Exchanges & Clearing Ltd. | HKD | 843,700 | 50,170,986 | 1.13 |
| Tencent Holdings Ltd. | HKD | 2,172,200 | 163,162,672 | 3.66 | HSBC Holdings plc | HKD | 19,698,000 | 113,222,893 | 2.54 |
| | | | | | Public Financial Holdings Ltd. | HKD | 5,166,000 | 1,686,581 | 0.04 |
| | | | 188,477,618 | 4.23 | | | | 361,027,513 | 8.10 |
| Consumer Discretionary | | | | | Health Care | | | | |
| Alibaba Group Holding Ltd. | HKD | 12,203,024 | 345,150,370 | 7.74 | Autobio Diagnostics Co. Ltd. 'A' | CNH | 3,094,074 | 36,298,579 | 0.81 |
| ANTA Sports Products Ltd. | HKD | 2,817,000 | 66,179,932 | 1.48 | Jiangsu Hengrui Medicine Co. Ltd. 'A' | CNY | 1,215,889 | 12,764,465 | 0.29 |
| China Tourism Group Duty Free Corp. Ltd. 'A' | CNH | 1,493,256 | 69,075,213 | 1.55 | Jiangsu Hengrui Medicine Co. Ltd. 'A' | CNH | 2,901,177 | 30,487,700 | 0.68 |
| Chow Sang Sang Holdings International Ltd. | HKD | 5,151,000 | 8,900,015 | 0.20 | Shanghai Fosun Pharmaceutical Group Co. Ltd. 'H' | HKD | 7,873,500 | 63,451,031 | 1.41 |
| Dadi Early-Childhood Education Group Ltd. | TWD | 1,268,780 | 8,057,276 | 0.18 | Sino Biopharmaceutical Ltd. | HKD | 20,009,000 | 19,597,410 | 0.44 |
| Fuyao Glass Industry Group Co. Ltd., Reg. S 'H' | HKD | 7,132,800 | 50,205,350 | 1.13 | Universal Vision Biotechnology Co. Ltd. | TWD | 2,435,000 | 30,154,235 | 0.68 |
| Great Wall Motor Co. Ltd. 'H' | HKD | 16,848,500 | 54,402,717 | 1.22 | Winner Medical Co. Ltd. 'A' | CNY | 1,703,765 | 32,519,200 | 0.73 |
| Keboda Technology Co. Ltd. 'A' | CNY | 263,304 | 3,070,782 | 0.07 | Winning Health Technology Group Co. Ltd. 'A' | CNY | 5,277,000 | 13,251,812 | 0.30 |
| Keboda Technology Co. Ltd. 'A' | CNH | 3,139,067 | 36,625,513 | 0.82 | Winning Health Technology Group Co. Ltd. 'A' | CNH | 7,219,995 | 18,139,140 | 0.41 |
| Li Ning Co. Ltd. | HKD | 7,360,500 | 89,762,920 | 2.01 | Wuxi Biologics Cayman, Inc., Reg. S | HKD | 2,827,000 | 51,765,268 | 1.16 |
| MINISO Group Holding Ltd. | USD | 2,273,519 | 46,212,846 | 1.04 | Zylox-Ton-bridge Medical Technology Co. Ltd., Reg. S | HKD | 1,016,500 | 5,588,940 | 0.13 |
| PRADA SpA | HKD | 9,303,200 | 70,424,017 | 1.58 | | | | 314,017,780 | 7.04 |
| Sands China Ltd. | HKD | 23,321,600 | 97,902,126 | 2.20 | Industrials | | | | |
| SJM Holdings Ltd. 'R' | HKD | 23,802,000 | 25,913,997 | 0.58 | Chen Hsong Holdings | HKD | 23,546,000 | 8,383,832 | 0.19 |
| Trinity Ltd. | HKD | 26,208,000 | 117,843 | - | Contemporary Amperex Technology Co. Ltd. 'A' | CNH | 800,940 | 66,033,650 | 1.49 |
| Trip.com Group Ltd. | HKD | 1,130,600 | 40,180,218 | 0.90 | Eve Energy Co. Ltd. 'A' | CNH | 1,767,645 | 28,288,258 | 0.63 |
| | | | 1,012,181,135 | 22.70 | Gongniu Group Co. Ltd. 'A' | CNH | 445,936 | 13,903,025 | 0.31 |
| Consumer Staples | | | | | Gongniu Group Co. Ltd. 'A' | CNY | 1,461,939 | 45,559,022 | 1.02 |
| China Mengniu Dairy Co. Ltd. | HKD | 3,778,000 | 22,818,351 | 0.51 | Hiwin Technologies Corp. | TWD | 2,232,000 | 31,542,084 | 0.71 |
| Shanghai Milkground Food Tech Co. Ltd. 'A' | CNY | 4,170,959 | 44,935,351 | 1.01 | Lung Kee Bermuda Holdings | HKD | 16,300,500 | 7,091,314 | 0.16 |
| Sun Art Retail Group Ltd. | HKD | 2,193,000 | 1,630,635 | 0.04 | | | | | |
| | | | 69,384,337 | 1.56 | | | | | |
| Financials | | | | | | | | | |
| AIA Group Ltd. | HKD | 9,080,600 | 112,388,143 | 2.52 | | | | | |
| China Pacific Insurance Group Co. Ltd. 'H' | HKD | 26,641,200 | 83,558,910 | 1.87 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| SF Holding Co. Ltd. 'A' | CNH | 2,985,933 | 31,191,782 | 0.70 | Thunder Software Technology Co. Ltd. 'A' | CNH | 2,269,360 | 55,186,218 | 1.24 |
| Shanghai Hanbell Precise Machinery Co. Ltd. 'A' | CNH | 4,448,363 | 18,492,948 | 0.41 | Wuxi Lead Intelligent Equipment Co. Ltd. 'A' | CNH | 6,681,233 | 62,213,077 | 1.40 |
| Shanghai Kelai Mechatronics Engineering Co. Ltd. 'A' | CNY | 3,576,230 | 18,267,320 | 0.41 | Wuxi Xinje Electric Co. Ltd. 'A' | CNY | 3,100,584 | 30,371,119 | 0.68 |
| Weichai Power Co. Ltd. 'H' | HKD | 20,010,000 | 44,326,690 | 0.99 | Xinyi Solar Holdings Ltd. | HKD | 15,370,000 | 33,119,570 | 0.74 |
| Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A' | CNH | 10,645,305 | 39,407,549 | 0.88 | | | | 1,319,231,916 | 29.57 |
| | | | 352,487,474 | 7.90 | | | | | |
| Information Technology | | | | | Materials | | | | |
| ASE Technology Holding Co. Ltd. | TWD | 6,866,000 | 27,524,178 | 0.62 | China Jushi Co. Ltd. 'A' | CNH | 31,963,338 | 76,378,899 | 1.71 |
| ASM Pacific Technology Ltd. | HKD | 1,899,800 | 25,673,081 | 0.58 | Formosa Plastics Corp. | TWD | 5,060,000 | 18,676,553 | 0.42 |
| Asustek Computer, Inc. | TWD | 434,000 | 5,782,320 | 0.13 | Hengli Petrochemical Co. Ltd. 'A' | CNH | 11,859,016 | 47,911,531 | 1.07 |
| Beijing Kingsoft Office Software, Inc. 'A' | CNY | 823,947 | 50,169,344 | 1.13 | Huafon Chemical Co. Ltd. 'A' | CNY | 6,666,340 | 14,594,302 | 0.33 |
| China Resources Microelectronics Ltd. 'A' | CNY | 3,216,631 | 45,132,166 | 1.01 | Huafon Chemical Co. Ltd. 'A' | CNH | 18,434,093 | 40,374,697 | 0.91 |
| Hon Hai Precision Industry Co. Ltd. | TWD | 4,597,000 | 18,438,798 | 0.41 | Jiangxi Copper Co. Ltd. 'H' | HKD | 12,245,000 | 24,902,086 | 0.56 |
| JinkoSolar Holding Co. Ltd., ADR | USD | 714,371 | 40,926,091 | 0.92 | Lomon Billions Group Co. Ltd. 'A' | CNH | 5,213,704 | 27,756,245 | 0.62 |
| Kingdee International Software Group Co. Ltd. | HKD | 22,245,000 | 75,434,833 | 1.69 | Lomon Billions Group Co. Ltd. 'A' | CNY | 6,358,049 | 33,829,427 | 0.76 |
| Largan Precision Co. Ltd. | TWD | 186,000 | 20,674,402 | 0.46 | Newcrest Mining Ltd. | AUD | 2,102,857 | 39,708,565 | 0.89 |
| Linklogis, Inc., Reg. S 'B' | HKD | 8,465,000 | 19,009,368 | 0.43 | Shandong Gold Mining Co. Ltd., Reg. S 'H' | HKD | 33,033,800 | 58,221,205 | 1.31 |
| LONGi Green Energy Technology Co. Ltd. 'A' | CNH | 4,966,572 | 68,021,422 | 1.53 | Shandong Sinocera Functional Material Co. Ltd. 'A' | CNH | 3,116,455 | 23,461,667 | 0.53 |
| MediaTek, Inc. | TWD | 4,693,000 | 161,556,341 | 3.61 | Sinoma Science & Technology Co. Ltd. 'A' | CNY | 5,536,867 | 22,349,141 | 0.50 |
| Novatek Micro-electronics Corp. | TWD | 1,858,000 | 33,175,402 | 0.74 | Sinoma Science & Technology Co. Ltd. 'A' | CNH | 10,472,863 | 42,291,226 | 0.95 |
| Parade Technologies Ltd. | TWD | 1,355,000 | 67,370,871 | 1.51 | Taiwan Cement Corp. | TWD | 9,384,606 | 17,167,031 | 0.38 |
| Shenzhen Sunlord Electronics Co. Ltd. 'A' | CNH | 6,609,183 | 39,566,461 | 0.89 | Wanhua Chemical Group Co. Ltd. 'A' | CNH | 1,520,545 | 25,510,873 | 0.57 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 19,507,430 | 415,609,042 | 9.31 | Zijin Mining Group Co. Ltd. 'H' | HKD | 48,096,000 | 64,206,920 | 1.44 |
| Thunder Software Technology Co. Ltd. 'A' | CNY | 1,002,795 | 24,277,812 | 0.54 | | | | 577,340,368 | 12.95 |
| | | | | | | | | | |
| | | | | | Real Estate | | | | |
| | | | | | China Resources Mixc Lifestyle Services Ltd., Reg. S | HKD | 8,250,600 | 56,294,226 | 1.26 |
| | | | | | Gree Real Estate Co. Ltd. 'A' | CNH | 27,938,203 | 31,815,926 | 0.71 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Greater China

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|
| Joy City Property Ltd. | HKD | 19,144,000 | 1,120,712 | 0.03 |
| Link REIT | HKD | 4,918,600 | 47,585,982 | 1.07 |
| | | | 136,816,846 | 3.07 |
| Utilities | | | | |
| China Gas Holdings Ltd. | HKD | 4,300,400 | 13,108,885 | 0.29 |
| | | | 13,108,885 | 0.29 |
| Total Equities | | | 4,344,073,872 | 97.41 |
| Warrants | | | | |
| Financials | | | | |
| Shanghai Kelai Mechatronics Engineering Co. Ltd. 10/01/2022 | USD | 2,497,536 | 12,802,720 | 0.29 |
| Shenzhen Sunlord Electronics Co. 28/01/2022 | USD | 1,693,198 | 10,166,373 | 0.23 |
| | | | 22,969,093 | 0.52 |
| Total Warrants | | | 22,969,093 | 0.52 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 4,367,042,965 | 97.93 |
| Total Investments | | | 4,367,042,965 | 97.93 |
| Cash | | | 90,391,864 | 2.03 |
| Other assets/(liabilities) | | | 1,732,327 | 0.04 |
| Total Net Assets | | | 4,459,167,156 | 100.00 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Healthcare Innovation

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|----------------------------------|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | | |
| Equities | | | | | | | | | |
| Communication Services | | | | | | | | | |
| Alphabet, Inc. 'C' | USD | 1,211 | 3,050,046 | 2.22 | DENTSPLY SIRONA, Inc. | USD | 28,852 | 1,826,066 | 1.33 |
| | | | 3,050,046 | 2.22 | Dexcom, Inc. | USD | 4,697 | 2,005,726 | 1.46 |
| Consumer Discretionary | | | | | | | | | |
| Lululemon Athletica, Inc. | USD | 2,943 | 1,079,240 | 0.79 | Dicerna Pharmaceuticals, Inc. | USD | 39,466 | 1,415,264 | 1.03 |
| Shenzhou International Group Holdings Ltd. | HKD | 75,700 | 1,905,298 | 1.39 | Eli Lilly & Co. | USD | 10,911 | 2,498,409 | 1.82 |
| | | | 2,984,538 | 2.18 | Encompass Health Corp. | USD | 16,159 | 1,274,981 | 0.93 |
| Consumer Staples | | | | | | | | | |
| Raia Drogasil SA | BRL | 167,677 | 842,896 | 0.62 | Fate Therapeutics, Inc. | USD | 9,091 | 807,839 | 0.59 |
| | | | 842,896 | 0.62 | Fresenius SE & Co. KGaA | EUR | 13,951 | 731,359 | 0.53 |
| Financials | | | | | | | | | |
| Selectquote, Inc. | USD | 33,787 | 667,369 | 0.49 | Gerresheimer AG | EUR | 12,572 | 1,395,214 | 1.02 |
| | | | 667,369 | 0.49 | Getinge AB 'B' | SEK | 25,507 | 970,522 | 0.71 |
| Health Care | | | | | | | | | |
| Abbott Laboratories | USD | 9,774 | 1,145,122 | 0.84 | Global Blood Therapeutics, Inc. | USD | 20,241 | 654,377 | 0.48 |
| Alcon, Inc. | CHF | 19,738 | 1,392,265 | 1.02 | Guardant Health, Inc. | USD | 11,497 | 1,467,676 | 1.07 |
| Alexion Pharmaceuticals, Inc. | USD | 12,223 | 2,251,559 | 1.64 | HCA Healthcare, Inc. | USD | 10,148 | 2,084,920 | 1.52 |
| Alphamab Oncology, Reg. S | HKD | 528,000 | 1,686,768 | 1.23 | Health Catalyst, Inc. | USD | 32,525 | 1,819,616 | 1.33 |
| Ambea AB, Reg. S | SEK | 215,631 | 1,599,351 | 1.17 | Idorsia Ltd. | CHF | 34,540 | 958,396 | 0.70 |
| Amedisys, Inc. | USD | 4,997 | 1,236,525 | 0.90 | Illumina, Inc. | USD | 3,765 | 1,802,610 | 1.32 |
| AmerisourceBergen Corp. | USD | 25,331 | 2,897,230 | 2.11 | I-Mab, ADR | USD | 16,402 | 1,325,282 | 0.97 |
| Amplifon SpA | EUR | 28,760 | 1,419,531 | 1.04 | Innovent Biologics, Inc., Reg. S | HKD | 164,000 | 1,908,809 | 1.39 |
| Anthem, Inc. | USD | 10,953 | 4,179,119 | 3.04 | Invitae Corp. | USD | 32,038 | 1,089,050 | 0.79 |
| Arena Pharmaceuticals, Inc. | USD | 21,025 | 1,468,161 | 1.07 | JCR Pharmaceuticals Co. Ltd. | JPY | 35,300 | 1,194,416 | 0.87 |
| Argenx SE, ADR | USD | 2,899 | 902,807 | 0.66 | Johnson & Johnson | USD | 28,027 | 4,594,788 | 3.34 |
| Arrowhead Pharmaceuticals, Inc. | USD | 12,340 | 1,002,364 | 0.73 | Koninklijke Philips NV | EUR | 22,518 | 1,121,741 | 0.82 |
| Ascendis Pharma A/S, ADR | USD | 4,791 | 641,855 | 0.47 | M3, Inc. | JPY | 19,000 | 1,384,033 | 1.01 |
| AstraZeneca plc | GBP | 30,236 | 3,644,639 | 2.66 | Masimo Corp. | USD | 8,021 | 1,981,699 | 1.45 |
| Biohaven Pharmaceutical Holding Co. Ltd. | USD | 19,116 | 1,865,905 | 1.36 | Medtronic plc | USD | 28,944 | 3,600,586 | 2.63 |
| BioNTech SE, ADR | USD | 6,208 | 1,413,927 | 1.03 | Merck KGaA | EUR | 13,145 | 2,526,355 | 1.84 |
| Boston Scientific Corp. | USD | 48,531 | 2,095,336 | 1.53 | Nyxoah SA | EUR | 20,786 | 613,743 | 0.45 |
| Bristol-Myers Squibb Co. | USD | 57,115 | 3,782,498 | 2.76 | Oak Street Health, Inc. | USD | 28,287 | 1,654,317 | 1.21 |
| Catalent, Inc. | USD | 9,992 | 1,089,158 | 0.79 | Patterson Cos., Inc. | USD | 31,647 | 955,498 | 0.70 |
| Cerner Corp. | USD | 26,543 | 2,079,223 | 1.52 | Pfizer, Inc. | USD | 70,786 | 2,768,784 | 2.02 |
| ConvaTec Group plc, Reg. S | GBP | 558,490 | 1,861,802 | 1.36 | Philogen SpA, Reg. S | EUR | 32,036 | 528,345 | 0.39 |
| Cooper Cos., Inc. (The) | USD | 4,669 | 1,851,539 | 1.35 | Privia Health Group, Inc. | USD | 33,673 | 1,501,479 | 1.10 |
| | | | | | Quanterix Corp. | USD | 13,916 | 886,740 | 0.65 |
| | | | | | Quest Diagnostics, Inc. | USD | 10,558 | 1,404,142 | 1.02 |
| | | | | | Repligen Corp. | USD | 7,287 | 1,485,235 | 1.08 |
| | | | | | Replimune Group, Inc. | USD | 29,343 | 1,144,521 | 0.84 |
| | | | | | Roche Holding AG | CHF | 3,789 | 1,436,790 | 1.05 |
| | | | | | Silverback Therapeutics, Inc. | USD | 38,781 | 1,217,054 | 0.89 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Healthcare Innovation

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|
| Straumann Holding AG | CHF | 1,098 | 1,737,218 | 1.27 |
| Tandem Diabetes Care, Inc. | USD | 11,773 | 1,180,287 | 0.86 |
| Teladoc Health, Inc. | USD | 4,686 | 803,605 | 0.59 |
| Terumo Corp. | JPY | 42,000 | 1,702,787 | 1.24 |
| Thermo Fisher Scientific, Inc. | USD | 2,855 | 1,451,108 | 1.06 |
| Tivity Health, Inc. | USD | 48,562 | 1,289,150 | 0.94 |
| UCB SA | EUR | 20,171 | 2,118,699 | 1.55 |
| UnitedHealth Group, Inc. | USD | 9,485 | 3,774,581 | 2.75 |
| Vertex Pharmaceuticals, Inc. | USD | 3,294 | 647,745 | 0.47 |
| West Pharmaceutical Services, Inc. | USD | 7,367 | 2,651,849 | 1.94 |
| WuXi AppTec Co. Ltd., Reg. S 'H' | HKD | 51,520 | 1,202,293 | 0.88 |
| Wuxi Biologics Cayman, Inc., Reg. S | HKD | 64,500 | 1,181,061 | 0.86 |
| Zimmer Biomet Holdings, Inc. | USD | 12,276 | 1,975,656 | 1.44 |
| Zoetis, Inc. | USD | 11,897 | 2,237,502 | 1.63 |
| | | | 123,496,607 | 90.11 |
| Industrials | | | | |
| Stericycle, Inc. | USD | 31,716 | 2,254,938 | 1.65 |
| | | | 2,254,938 | 1.65 |
| Total Equities | | | 133,296,394 | 97.27 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 133,296,394 | 97.27 |
| Total Investments | | | 133,296,394 | 97.27 |
| Cash | | | 5,014,991 | 3.66 |
| Other assets/(liabilities) | | | (1,270,683) | (0.93) |
| Total Net Assets | | | 137,040,702 | 100.00 |

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| Share Class Hedging | | | | | | | |
| CNH | 10,584 | USD | 1,628 | 30/07/2021 | HSBC | 6 | - |
| USD | 35,378 | EUR | 29,681 | 30/07/2021 | HSBC | 91 | - |
| USD | 15,001 | PLN | 57,008 | 30/07/2021 | HSBC | 13 | - |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 110 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 110 | - |
| Share Class Hedging | | | | | | | |
| EUR | 19,340,082 | USD | 23,101,193 | 30/07/2021 | HSBC | (107,760) | (0.08) |
| PLN | 30,052,455 | USD | 7,939,270 | 30/07/2021 | HSBC | (38,329) | (0.03) |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (146,089) | (0.11) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (146,089) | (0.11) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (145,979) | (0.11) |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Hong Kong Equity

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value HKD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value HKD | % of Net Assets | |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|--------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | | | |
| Equities | | | | | | | | | | |
| Communication Services | | | | | | | | | | |
| Tencent Holdings Ltd. | HKD | 1,626,800 | 948,988,473 | 6.24 | China Pacific Insurance Group Co. Ltd. 'H' | HKD | 16,688,000 | 406,489,234 | 2.67 | |
| | | | 948,988,473 | 6.24 | Dah Sing Banking Group Ltd. | HKD | 21,959,259 | 187,719,432 | 1.24 | |
| Consumer Discretionary | | | | | | | | | | |
| Alibaba Group Holding Ltd., ADR | USD | 295,592 | 526,002,022 | 3.46 | Hong Kong Exchanges & Clearing Ltd. | HKD | 1,150,000 | 531,090,097 | 3.49 | |
| Alibaba Group Holding Ltd. | HKD | 1,189,048 | 261,183,682 | 1.72 | Prudential plc | HKD | 1,551,350 | 232,202,800 | 1.53 | |
| Cafe de Coral Holdings Ltd. | HKD | 8,860,000 | 141,167,982 | 0.93 | Standard Chartered plc | HKD | 8,626,750 | 423,675,735 | 2.79 | |
| Crystal International Group Ltd., Reg. S | HKD | 89,945,500 | 358,143,462 | 2.36 | | | | 3,004,721,482 | 19.78 | |
| Galaxy Entertainment Group Ltd. | HKD | 9,372,000 | 580,754,018 | 3.83 | Health Care | | | | | |
| Hong Kong Television Network Ltd. | HKD | 17,221,000 | 167,821,604 | 1.10 | Hutchmed China Ltd., ADR | USD | 1,197,996 | 308,613,935 | 2.02 | |
| Huazhu Group Ltd., ADR | USD | 507,341 | 208,903,723 | 1.37 | WuXi AppTec Co. Ltd., Reg. S 'H' | HKD | 1,590,081 | 288,177,183 | 1.90 | |
| Mandarin Oriental International Ltd. | USD | 9,871,400 | 153,545,630 | 1.01 | Wuxi Biologics Cayman, Inc., Reg. S | HKD | 1,246,000 | 177,188,885 | 1.17 | |
| New Oriental Education & Technology Group, Inc., ADR | USD | 2,816,787 | 183,165,935 | 1.21 | | | | 773,980,003 | 5.09 | |
| PRADA SpA | HKD | 6,646,300 | 390,727,657 | 2.57 | Industrials | | | | | |
| Samsonite International SA, Reg. S | HKD | 25,476,914 | 402,090,365 | 2.65 | Chen Hsong Holdings | HKD | 26,466,000 | 73,184,571 | 0.48 | |
| Sands China Ltd. | HKD | 7,033,600 | 229,306,953 | 1.51 | CK Hutchison Holdings Ltd. | HKD | 827,028 | 49,905,213 | 0.33 | |
| Shenzhou International Group Holdings Ltd. | HKD | 673,200 | 131,588,153 | 0.87 | Haitian International Holdings Ltd. | HKD | 16,550,000 | 430,251,794 | 2.83 | |
| Vipshop Holdings Ltd., ADR | USD | 1,778,200 | 275,595,904 | 1.81 | Kerry Logistics Network Ltd. | HKD | 14,981,000 | 352,511,065 | 2.32 | |
| | | | 4,009,997,090 | 26.40 | Techtronic Industries Co. Ltd. | HKD | 4,651,000 | 628,345,694 | 4.13 | |
| Consumer Staples | | | | | | | | 1,534,198,337 | 10.09 | |
| Budweiser Brewing Co. APAC Ltd., Reg. S | HKD | 6,978,700 | 170,483,185 | 1.12 | Information Technology | | | | | |
| China Mengniu Dairy Co. Ltd. | HKD | 9,565,000 | 448,655,561 | 2.95 | Beijing Sinnet Technology Co. Ltd. 'A' | CNH | 9,408,486 | 162,370,761 | 1.07 | |
| | | | 619,138,746 | 4.07 | Kingsoft Corp. Ltd. | HKD | 4,629,000 | 215,034,876 | 1.41 | |
| Energy | | | | | | | | 377,405,637 | 2.48 | |
| China Petroleum & Chemical Corp. 'H' | HKD | 74,767,800 | 292,493,089 | 1.92 | Real Estate | | | | | |
| | | | 292,493,089 | 1.92 | China Resources Land Ltd. | HKD | 8,188,000 | 256,740,371 | 1.69 | |
| Financials | | | | | | | | 2,001,560,366 | 13.17 | |
| AIA Group Ltd. | HKD | 12,729,400 | 1,223,544,184 | 8.06 | Hang Lung Properties Ltd. | HKD | 20,724,000 | 390,180,025 | 2.57 | |
| | | | | | Kerry Properties Ltd. | HKD | 19,222,500 | 491,267,113 | 3.24 | |
| | | | | | Link REIT | HKD | 2,312,300 | 173,735,068 | 1.14 | |
| | | | | | Poly Property Services Co. Ltd., Reg. S 'H' | HKD | 4,806,200 | 252,932,493 | 1.66 | |
| | | | | | Swire Properties Ltd. | HKD | 18,889,080 | 436,705,296 | 2.87 | |
| | | | | | | | | 2,001,560,366 | 13.17 | |
| | | | | | Total Equities | | | | 13,562,483,223 | 89.24 |
| | | | | | Total Transferable securities and money market instruments admitted to an official exchange listing | | | | 13,562,483,223 | 89.24 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Hong Kong Equity

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value HKD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value HKD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments dealt in on another regulated market | | | | | Units of authorised UCITS or other collective investment undertakings | | | | |
| Equities | | | | | Collective Investment Schemes - UCITS | | | | |
| Consumer Discretionary | | | | | Investment Funds | | | | |
| Midea Group Co. Ltd. 'A' | CNH | 2,771,232 | 237,232,778 | 1.56 | Schroder China Equity Alpha Fund - Class I Acc | USD | 145,079 | 532,108,257 | 3.50 |
| | | | 237,232,778 | 1.56 | Schroder ISF China A - Class I Acc | USD | 338,010 | 544,761,887 | 3.59 |
| Total Equities | | | 237,232,778 | 1.56 | | | | 1,076,870,144 | 7.09 |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | | | Total Collective Investment Schemes - UCITS | | | | |
| | | | 237,232,778 | 1.56 | | | | 1,076,870,144 | 7.09 |
| Other transferable securities and money market instruments | | | | | Total Units of authorised UCITS or other collective investment undertakings | | | | |
| Equities | | | | | Total Investments | | | | |
| Information Technology | | | | | Cash | | | | |
| Longtop Financial Technologies Ltd., ADR# | USD | 796,700 | - | - | Other assets/(liabilities) | | | | |
| | | | - | - | | | | 98,892,261 | 0.65 |
| Total Equities | | | - | - | Total Net Assets | | | 15,197,764,897 | 100.00 |
| Total Other transferable securities and money market instruments | | | | | | | | | |
| | | | - | - | | | | | |

The security was Fair Valued.

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) HKD | % of Net Assets |
|--|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| Share Class Hedging | | | | | | | |
| EUR | 1,418 | HKD | 13,090 | 30/07/2021 | HSBC | 4 | - |
| HKD | 216 | EUR | 23 | 30/07/2021 | HSBC | - | - |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 4 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 4 | - |
| Share Class Hedging | | | | | | | |
| EUR | 33,468,251 | HKD | 310,353,128 | 30/07/2021 | HSBC | (1,353,351) | (0.01) |
| GBP | 9,702 | HKD | 105,245 | 30/07/2021 | HSBC | (929) | - |
| HKD | 91 | EUR | 10 | 30/07/2021 | HSBC | - | - |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (1,354,280) | (0.01) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (1,354,280) | (0.01) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (1,354,276) | (0.01) |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Indian Equity

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | Equities | | | | |
| Equities | | | | | Communication Services | | | | |
| Communication Services | | | | | Health Care | | | | |
| Bharti Airtel Ltd. | INR | 1,407,058 | 9,951,996 | 3.40 | SBI Life Insurance Co. Ltd., Reg. S | INR | 447,405 | 6,068,734 | 2.07 |
| Info Edge India Ltd. | INR | 47,528 | 3,143,579 | 1.07 | State Bank of India | INR | 888,982 | 5,014,522 | 1.71 |
| Zee Entertainment Enterprises Ltd. Preference | INR | 1,427,252 | 37,438 | 0.01 | | | | 91,823,223 | 31.33 |
| | | | 13,133,013 | 4.48 | Health Care | | | | |
| Consumer Discretionary | | | | | Health Care | | | | |
| Consumer Discretionary | | | | | Health Care | | | | |
| Crompton Greaves Consumer Electricals Ltd. | INR | 439,153 | 2,567,957 | 0.88 | Aurobindo Pharma Ltd. | INR | 430,721 | 5,593,725 | 1.90 |
| Dixon Technologies India Ltd., Reg. S | INR | 208,109 | 12,379,098 | 4.21 | Cipla Ltd. | INR | 1,032,579 | 13,503,922 | 4.60 |
| Mahindra & Mahindra Ltd. | INR | 510,574 | 5,343,212 | 1.82 | Dr Lal PathLabs Ltd., Reg. S | INR | 111,004 | 4,888,338 | 1.67 |
| Maruti Suzuki India Ltd. | INR | 36,186 | 3,659,425 | 1.25 | Fortis Healthcare Ltd. | INR | 875,116 | 2,866,084 | 0.98 |
| Sona Blw Precision Forgings Ltd., Reg. S | INR | 412,974 | 1,901,803 | 0.65 | Gland Pharma Ltd., Reg. S | INR | 102,218 | 4,709,069 | 1.61 |
| TTK Prestige Ltd. | INR | 19,459 | 2,454,547 | 0.84 | | | | 31,561,138 | 10.76 |
| | | | 28,306,042 | 9.65 | Industrials | | | | |
| Consumer Staples | | | | | Industrials | | | | |
| Consumer Staples | | | | | Industrials | | | | |
| Avenue Supermarts Ltd., Reg. S | INR | 75,678 | 3,404,361 | 1.16 | Escorts Ltd. | INR | 258,989 | 4,251,910 | 1.45 |
| Britannia Industries Ltd. | INR | 70,032 | 3,438,872 | 1.17 | Havells India Ltd. | INR | 46,436 | 612,368 | 0.21 |
| Dabur India Ltd. | INR | 757,328 | 5,794,731 | 1.99 | Larsen & Toubro Ltd. | INR | 411,334 | 8,305,064 | 2.83 |
| Nestle India Ltd. | INR | 16,494 | 3,912,716 | 1.33 | | | | 13,169,342 | 4.49 |
| | | | 16,550,680 | 5.65 | Information Technology | | | | |
| Energy | | | | | Information Technology | | | | |
| Energy | | | | | Information Technology | | | | |
| Reliance Industries Ltd. | INR | 582,155 | 16,530,976 | 5.64 | HCL Technologies Ltd. | INR | 622,211 | 8,233,875 | 2.81 |
| | | | 16,530,976 | 5.64 | Infosys Ltd. | INR | 1,437,950 | 30,587,538 | 10.43 |
| Financials | | | | | Information Technology | | | | |
| Financials | | | | | Information Technology | | | | |
| Axis Bank Ltd. | INR | 291,920 | 2,939,267 | 1.00 | Tech Mahindra Ltd. | INR | 706,708 | 10,418,359 | 3.55 |
| Bajaj Finance Ltd. | INR | 63,300 | 5,123,752 | 1.75 | Wipro Ltd. | INR | 1,499,650 | 11,010,572 | 3.76 |
| Bajaj Finserv Ltd. | INR | 11,388 | 1,855,435 | 0.63 | | | | 60,250,344 | 20.55 |
| HDFC Bank Ltd. | INR | 663,786 | 13,379,124 | 4.57 | Materials | | | | |
| Housing Development Finance Corp. Ltd. | INR | 673,031 | 22,416,503 | 7.66 | Materials | | | | |
| ICICI Bank Ltd., ADR | USD | 725,774 | 12,464,091 | 4.25 | Asian Paints Ltd. | INR | 148,159 | 5,965,492 | 2.03 |
| ICICI Bank Ltd. | INR | 1,219,231 | 10,350,759 | 3.53 | Hindalco Industries Ltd. | INR | 1,284,843 | 6,433,223 | 2.19 |
| ICICI Prudential Life Insurance Co. Ltd., Reg. S | INR | 427,803 | 3,526,343 | 1.20 | Tata Steel Ltd. | INR | 410,600 | 6,445,991 | 2.21 |
| Kotak Mahindra Bank Ltd. | INR | 378,371 | 8,684,693 | 2.96 | UltraTech Cement Ltd. | INR | 30,660 | 2,795,071 | 0.95 |
| | | | | | | | | 21,639,777 | 7.38 |
| Real Estate | | | | | Real Estate | | | | |
| Real Estate | | | | | Real Estate | | | | |
| | | | | | Oberoi Realty Ltd. | INR | 414,748 | 3,513,806 | 1.20 |
| | | | | | | | | 3,513,806 | 1.20 |
| Utilities | | | | | Utilities | | | | |
| Utilities | | | | | Utilities | | | | |
| | | | | | Mahanagar Gas Ltd., Reg. S | INR | 324,590 | 4,962,927 | 1.69 |
| | | | | | | | | 4,962,927 | 1.69 |
| Total Equities | | | | | Total Equities | | | | |
| Total Equities | | | | | Total Equities | | | | |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | | | Total Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | | | Total Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| | | | | | | | | 301,441,268 | 102.82 |
| | | | | | | | | 301,441,268 | 102.82 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Indian Equity

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Bonds | | | | |
| Consumer Staples | | | | |
| Britannia Industries Ltd. 5.5% 03/06/2024 | INR | 76,167 | 32,029 | 0.01 |
| | | | 32,029 | 0.01 |
| Total Bonds | | | 32,029 | 0.01 |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | 32,029 | 0.01 |
| Total Investments | | | 301,473,297 | 102.83 |
| Cash | | | 4,028,906 | 1.37 |
| Other assets/(liabilities) | | | (12,318,002) | (4.20) |
| Total Net Assets | | | 293,184,201 | 100.00 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Indian Opportunities

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | |
|--|----------|----------------------------|------------------------|-----------------------|-----------------------------------|--|----------------------------|------------------------|-----------------------|--|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | Information Technology | | | | | |
| Equities | | | | | Coforge Ltd. | | | | | |
| Communication Services | | | | | Tata Consultancy Services Ltd. | | | | | |
| Info Edge India Ltd. | INR | 319,497 | 21,132,046 | 6.13 | Wipro Ltd. | INR | 626,819 | 4,602,165 | 1.34 | |
| | | | | 21,132,046 | 6.13 | 30,675,222 | | | | |
| Consumer Discretionary | | | | | Materials | | | | | |
| Endurance Technologies Ltd., Reg. S | INR | 347,322 | 7,593,940 | 2.20 | PI Industries Ltd. | INR | 229,233 | 8,976,648 | 2.61 | |
| Maruti Suzuki India Ltd. | INR | 142,171 | 14,377,496 | 4.17 | Pidilite Industries Ltd. | INR | 549,514 | 15,923,038 | 4.62 | |
| Motherson Sumi Systems Ltd. | INR | 4,589,654 | 14,951,173 | 4.35 | Shree Cement Ltd. | INR | 27,093 | 10,026,026 | 2.91 | |
| Sona Blw Precision Forgings Ltd., Reg. S | INR | 768,592 | 3,539,473 | 1.03 | 34,925,712 | | | | | |
| Symphony Ltd. | INR | 189,806 | 2,626,772 | 0.76 | Utilities | | | | | |
| TTK Prestige Ltd. | INR | 101,504 | 12,803,658 | 3.72 | Torrent Power Ltd. | INR | 1,939,033 | 12,003,366 | 3.48 | |
| | | | | 55,892,512 | 16.23 | 12,003,366 | | | | |
| Consumer Staples | | | | | Total Equities | | | | | |
| Avenue Supermarts Ltd., Reg. S | INR | 428,521 | 19,276,937 | 5.59 | 322,137,422 | | | | | |
| Nestle India Ltd. | INR | 61,511 | 14,591,673 | 4.24 | 93.50 | | | | | |
| | | | | 33,868,610 | 9.83 | Total Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Financials | | | | | Total Investments | | | | | |
| Bajaj Finance Ltd. | INR | 364,587 | 29,511,113 | 8.58 | 322,137,422 | | | | | |
| Bajaj Finserv Ltd. | INR | 64,329 | 10,481,058 | 3.04 | Cash | | | | | |
| Cholamandalam Investment and Finance Co. Ltd. | INR | 976,152 | 6,740,542 | 1.96 | 35,269,177 | | | | | |
| HDFC Bank Ltd., ADR | USD | 55,060 | 4,057,125 | 1.18 | Other assets/(liabilities) | | | | | |
| HDFC Bank Ltd. | INR | 301,344 | 6,073,823 | 1.76 | (12,889,807) | | | | | |
| Housing Development Finance Corp. Ltd. | INR | 327,630 | 10,912,304 | 3.17 | Total Net Assets | | | | | |
| Kotak Mahindra Bank Ltd. | INR | 731,697 | 16,794,532 | 4.87 | 344,516,792 | | | | | |
| MAS Financial Services Ltd., Reg. S | INR | 278,603 | 3,211,975 | 0.93 | 100.00 | | | | | |
| Sundaram Finance Ltd. | INR | 394,767 | 14,204,991 | 4.12 | | | | | | |
| | | | | 101,987,463 | 29.61 | | | | | |
| Health Care | | | | | | | | | | |
| Divi's Laboratories Ltd. | INR | 243,448 | 14,440,611 | 4.19 | | | | | | |
| Gland Pharma Ltd., Reg. S | INR | 171,355 | 7,894,133 | 2.29 | | | | | | |
| | | | | 22,334,744 | 6.48 | | | | | |
| Industrials | | | | | | | | | | |
| Astral Ltd. | INR | 348,120 | 9,317,747 | 2.70 | | | | | | |
| | | | | 9,317,747 | 2.70 | | | | | |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Indian Opportunities

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| Share Class Hedging | | | | | | | |
| USD | 60,446 | PLN | 228,935 | 30/07/2021 | HSBC | 258 | - |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 258 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 258 | - |
| Share Class Hedging | | | | | | | |
| PLN | 7,648,555 | USD | 2,020,662 | 30/07/2021 | HSBC | (9,818) | - |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (9,818) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (9,818) | - |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (9,560) | - |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Japanese Opportunities

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value JPY | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value JPY | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | San-A Co. Ltd. JPY 62,700 264,195,177 0.50 | | | | |
| Equities | | | | | 2,419,977,132 4.59 | | | | |
| Communication Services | | | | | Energy | | | | |
| Intage Holdings, Inc. | JPY | 38,200 | 59,096,104 | 0.11 | ENEOS Holdings, Inc. | JPY | 1,039,100 | 482,467,946 | 0.91 |
| KDDI Corp. | JPY | 242,100 | 836,799,190 | 1.59 | 482,467,946 0.91 | | | | |
| Nexon Co. Ltd. | JPY | 393,900 | 970,666,961 | 1.84 | Financials | | | | |
| Okinawa Cellular Telephone Co. | JPY | 236,500 | 1,211,781,463 | 2.29 | eGuarantee, Inc. | JPY | 129,800 | 303,490,463 | 0.58 |
| 3,078,343,718 5.83 | | | | | Fukuoka Financial Group, Inc. | JPY | 272,200 | 527,035,827 | 1.00 |
| Consumer Discretionary | | | | | Musashino Bank Ltd. (The) | JPY | 105,800 | 176,450,566 | 0.33 |
| ABC-Mart, Inc. | JPY | 42,400 | 269,846,136 | 0.51 | ORIX Corp. | JPY | 816,800 | 1,530,577,766 | 2.89 |
| Aisin Corp. | JPY | 147,200 | 699,377,107 | 1.33 | Sumitomo Mitsui Financial Group, Inc. | JPY | 333,300 | 1,275,792,352 | 2.42 |
| AT-Group Co. Ltd. | JPY | 295,900 | 437,767,390 | 0.83 | T&D Holdings, Inc. | JPY | 421,800 | 605,018,415 | 1.15 |
| Bridgestone Corp. | JPY | 113,700 | 573,507,664 | 1.09 | Tokai Tokyo Financial Holdings, Inc. | JPY | 594,200 | 233,410,325 | 0.44 |
| Eagle Industry Co. Ltd. | JPY | 331,200 | 371,322,638 | 0.70 | Tokio Marine Holdings, Inc. | JPY | 196,200 | 1,000,899,281 | 1.90 |
| Haseko Corp. | JPY | 352,200 | 534,734,277 | 1.01 | Zenkoku Hoshō Co. Ltd. | JPY | 120,800 | 575,180,793 | 1.09 |
| HI-LEX Corp. | JPY | 402,600 | 669,646,806 | 1.27 | 6,227,855,788 11.80 | | | | |
| Isuzu Motors Ltd. | JPY | 120,500 | 176,485,465 | 0.33 | Health Care | | | | |
| Koito Manufacturing Co. Ltd. | JPY | 32,100 | 221,130,839 | 0.42 | Astellas Pharma, Inc. | JPY | 542,100 | 1,046,809,208 | 1.98 |
| Mazda Motor Corp. | JPY | 58,700 | 61,263,956 | 0.12 | Nakanishi, Inc. | JPY | 287,300 | 696,463,397 | 1.32 |
| Musashi Seimitsu Industry Co. Ltd. | JPY | 84,300 | 208,266,511 | 0.39 | Nippon Shinyaku Co. Ltd. | JPY | 16,800 | 147,851,556 | 0.28 |
| Nafco Co. Ltd. | JPY | 332,800 | 665,753,498 | 1.26 | PeptiDream, Inc. | JPY | 22,000 | 119,577,133 | 0.23 |
| Nippon Seiki Co. Ltd. | JPY | 164,600 | 194,599,906 | 0.37 | Ship Healthcare Holdings, Inc. | JPY | 92,400 | 239,038,494 | 0.45 |
| Open House Co. Ltd. | JPY | 43,500 | 226,545,355 | 0.43 | Takeda Pharmaceutical Co. Ltd. | JPY | 287,300 | 1,067,697,800 | 2.03 |
| PAL GROUP Holdings Co. Ltd. | JPY | 154,700 | 266,665,298 | 0.51 | Tokai Corp. | JPY | 124,600 | 302,209,330 | 0.57 |
| Ryohin Keikaku Co. Ltd. | JPY | 263,700 | 613,658,012 | 1.16 | 3,619,646,918 6.86 | | | | |
| Sumitomo Forestry Co. Ltd. | JPY | 280,600 | 568,841,070 | 1.08 | Industrials | | | | |
| Topre Corp. | JPY | 243,400 | 386,617,874 | 0.73 | Amada Co. Ltd. | JPY | 112,200 | 125,766,705 | 0.24 |
| Toyota Industries Corp. | JPY | 134,900 | 1,294,007,922 | 2.46 | Bando Chemical Industries Ltd. | JPY | 110,900 | 98,860,152 | 0.19 |
| Toyota Motor Corp. | JPY | 114,600 | 1,111,119,551 | 2.11 | Central Japan Railway Co. | JPY | 31,500 | 530,096,935 | 1.00 |
| TPR Co. Ltd. | JPY | 163,500 | 240,982,758 | 0.46 | Fuji Corp. | JPY | 150,200 | 379,822,538 | 0.72 |
| Tsukada Global Holdings, Inc. | JPY | 190,100 | 70,788,821 | 0.13 | Hamakyorex Co. Ltd. | JPY | 23,900 | 76,116,925 | 0.14 |
| 9,862,928,854 18.70 | | | | | Hanwa Co. Ltd. | JPY | 83,000 | 265,812,815 | 0.50 |
| Consumer Staples | | | | | Inaba Denki Sangyo Co. Ltd. | JPY | 231,700 | 598,011,401 | 1.13 |
| Belc Co. Ltd. | JPY | 149,000 | 796,480,318 | 1.52 | Inabata & Co. Ltd. | JPY | 85,000 | 145,140,087 | 0.28 |
| Create SD Holdings Co. Ltd. | JPY | 138,000 | 454,337,552 | 0.86 | ITOCHU Corp. | JPY | 540,300 | 1,725,140,727 | 3.27 |
| Matsumotokiyoshi Holdings Co. Ltd. | JPY | 39,200 | 191,919,097 | 0.36 | JGC Holdings Corp. | JPY | 55,900 | 57,816,382 | 0.11 |
| Prima Meat Packers Ltd. | JPY | 237,800 | 713,044,988 | 1.35 | Kyowa Exeo Corp. | JPY | 186,100 | 507,568,475 | 0.96 |
| | | | | | MINEBEA MITSUMI, Inc. | JPY | 21,100 | 61,757,357 | 0.12 |

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

Schedule of Investments as at 30 June 2021

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 |
|-----------------------------------|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Mitsubishi Belting Ltd. | JPY | 131,600 | 229,654,400 | 0.44 | SK Kaken Co. Ltd. | JPY | 8,500 | 349,296,018 | 0.66 |
| Mitsui & Co. Ltd. | JPY | 180,200 | 449,601,595 | 0.85 | T&K Toka Co. Ltd. | JPY | 86,800 | 73,325,302 | 0.14 |
| Morita Holdings Corp. | JPY | 100,000 | 159,463,041 | 0.30 | Tokyo Steel Manufacturing Co. Ltd. | JPY | 457,200 | 505,826,700 | 0.96 |
| Nichias Corp. | JPY | 188,700 | 526,416,729 | 1.00 | Tomoku Co. Ltd. | JPY | 118,900 | 224,858,505 | 0.43 |
| Nishio Rent All Co. Ltd. | JPY | 202,800 | 628,120,726 | 1.19 | | | | 5,572,335,436 | 10.56 |
| Nitta Corp. | JPY | 162,300 | 420,665,330 | 0.80 | Real Estate | | | | |
| Obara Group, Inc. | JPY | 104,100 | 395,572,017 | 0.75 | Nisshin Group Holdings Co. Ltd. | JPY | 702,700 | 324,102,317 | 0.61 |
| Outsourcing, Inc. | JPY | 128,200 | 257,949,753 | 0.49 | Relo Group, Inc. | JPY | 255,800 | 647,516,479 | 1.23 |
| Park24 Co. Ltd. | JPY | 57,400 | 115,540,744 | 0.22 | Starts Corp., Inc. | JPY | 304,300 | 863,058,636 | 1.64 |
| Penta-Ocean Construction Co. Ltd. | JPY | 517,800 | 399,373,706 | 0.76 | Sumitomo Realty & Development Co. Ltd. | JPY | 94,700 | 375,497,886 | 0.71 |
| Sankyu, Inc. | JPY | 137,200 | 660,114,543 | 1.25 | | | | 2,210,175,318 | 4.19 |
| SMC Corp. | JPY | 16,200 | 1,058,922,150 | 2.01 | Total Equities | | | 52,265,017,961 | 99.07 |
| Takeuchi Manufacturing Co. Ltd. | JPY | 131,000 | 361,634,640 | 0.69 | Total Transferable securities and money market instruments admitted to an official exchange listing | | | 52,265,017,961 | 99.07 |
| Tocalo Co. Ltd. | JPY | 486,700 | 679,091,854 | 1.29 | Total Investments | | | 52,265,017,961 | 99.07 |
| | | | 10,914,031,727 | 20.70 | Cash | | | 678,355,238 | 1.29 |
| Information Technology | | | | | Other assets/(liabilities) | | | (185,279,217) | (0.36) |
| AOI Electronics Co. Ltd. | JPY | 243,600 | 549,891,938 | 1.04 | Total Net Assets | | | 52,758,093,982 | 100.00 |
| Brother Industries Ltd. | JPY | 327,900 | 725,551,351 | 1.38 | | | | | |
| DTS Corp. | JPY | 262,300 | 692,454,766 | 1.31 | | | | | |
| Elecom Co. Ltd. | JPY | 165,500 | 343,499,143 | 0.65 | | | | | |
| ESPEC Corp. | JPY | 47,300 | 105,645,816 | 0.20 | | | | | |
| Hakuto Co. Ltd. | JPY | 140,900 | 211,674,477 | 0.40 | | | | | |
| Miroku Jyoho Service Co. Ltd. | JPY | 66,600 | 105,978,110 | 0.20 | | | | | |
| Optorun Co. Ltd. | JPY | 254,500 | 626,359,907 | 1.19 | | | | | |
| Otsuka Corp. | JPY | 226,700 | 1,317,937,352 | 2.50 | | | | | |
| SRA Holdings | JPY | 45,000 | 119,792,674 | 0.23 | | | | | |
| TDK Corp. | JPY | 105,000 | 1,408,088,129 | 2.66 | | | | | |
| Tokyo Electron Ltd. | JPY | 15,200 | 726,355,976 | 1.38 | | | | | |
| Tokyo Seimitsu Co. Ltd. | JPY | 125,300 | 627,177,916 | 1.19 | | | | | |
| Trend Micro, Inc. | JPY | 54,600 | 316,847,569 | 0.60 | | | | | |
| | | | 7,877,255,124 | 14.93 | | | | | |
| Materials | | | | | | | | | |
| Air Water, Inc. | JPY | 497,600 | 848,966,759 | 1.61 | | | | | |
| C Uyemura & Co. Ltd. | JPY | 355,800 | 1,684,806,351 | 3.20 | | | | | |
| Denka Co. Ltd. | JPY | 60,900 | 224,051,410 | 0.42 | | | | | |
| Fujimori Kogyo Co. Ltd. | JPY | 8,000 | 32,389,696 | 0.06 | | | | | |
| JSP Corp. | JPY | 137,200 | 218,502,248 | 0.41 | | | | | |
| JSR Corp. | JPY | 189,600 | 635,679,449 | 1.20 | | | | | |
| Krosaki Harima Corp. | JPY | 49,200 | 211,552,998 | 0.40 | | | | | |
| Shikoku Chemicals Corp. | JPY | 431,200 | 563,080,000 | 1.07 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 | | | | | | | |
| JPY | 16,010,705 | EUR | 121,018 | 30/07/2021 | HSBC | 95,059 | - |
| JPY | 1,728,750 | USD | 15,622 | 30/07/2021 | HSBC | 627 | - |
| USD | 930,097 | JPY | 102,821,800 | 30/07/2021 | HSBC | 64,353 | - |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 160,039 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 160,039 | - |
| Share Class Hedging | | | | | | | |
| EUR | 56,007,540 | JPY | 7,414,025,900 | 30/07/2021 | HSBC | (48,213,327) | (0.09) |
| JPY | 9,060,915 | USD | 82,000 | 30/07/2021 | HSBC | (9,831) | - |
| USD | 72,995,858 | JPY | 8,092,250,499 | 30/07/2021 | HSBC | (17,541,036) | (0.03) |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (65,764,194) | (0.12) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (65,764,194) | (0.12) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (65,604,155) | (0.12) |

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Unrealised Gain/(Loss) JPY | % of Net Assets |
|---|---------------------|----------|----------------------------|-----------------|
| TOPIX Index, 09/09/2021 | 20 | JPY | (3,300,000) | (0.01) |
| Total Unrealised Loss on Financial Futures Contracts - Liabilities | | | (3,300,000) | (0.01) |
| Net Unrealised Loss on Financial Futures Contracts - Liabilities | | | (3,300,000) | (0.01) |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Japanese Smaller Companies

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value JPY | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value JPY | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | Industrials | | | | |
| Equities | | | | | | | | | |
| Communication Services | | | | | | | | | |
| Asahi Net, Inc. | JPY | 812,600 | 559,106,227 | 1.37 | Advan Group Co. Ltd. | JPY | 125,100 | 116,716,819 | 0.29 |
| CyberAgent, Inc. | JPY | 333,100 | 790,172,572 | 1.94 | Fukushima Galilei Co. Ltd. | JPY | 186,800 | 832,271,185 | 2.04 |
| Septeni Holdings Co. Ltd. | JPY | 1,641,700 | 800,166,574 | 1.97 | Glory Ltd. | JPY | 35,900 | 82,641,115 | 0.20 |
| SoldOut, Inc. | JPY | 151,300 | 283,219,901 | 0.70 | Hamakyorex Co. Ltd. | JPY | 208,400 | 663,714,111 | 1.63 |
| | | | 2,432,665,274 | 5.98 | Kintetsu World Express, Inc. | JPY | 94,100 | 219,729,407 | 0.54 |
| Consumer Discretionary | | | | | METAWATER Co. Ltd. | | | | |
| Aucfan Co. Ltd. | JPY | 104,200 | 137,752,599 | 0.34 | Mitsuboshi Belting Ltd. | JPY | 166,000 | 289,685,641 | 0.71 |
| Koito Manufacturing Co. Ltd. | JPY | 51,900 | 357,529,300 | 0.88 | Nabtesco Corp. | JPY | 223,500 | 933,664,719 | 2.28 |
| Musashi Seimitsu Industry Co. Ltd. | JPY | 289,200 | 714,480,129 | 1.76 | Nichiha Corp. | JPY | 197,600 | 556,420,420 | 1.37 |
| Nifco, Inc. | JPY | 250,100 | 1,047,331,670 | 2.58 | Nippon Aqua Co. Ltd. | JPY | 882,300 | 487,688,548 | 1.20 |
| Open House Co. Ltd. | JPY | 110,500 | 575,477,281 | 1.41 | Nippon Densetsu Kogyo Co. Ltd. | JPY | 305,200 | 549,313,496 | 1.35 |
| PAL GROUP Holdings Co. Ltd. | JPY | 427,400 | 736,733,990 | 1.81 | Nitta Corp. | JPY | 65,200 | 168,991,864 | 0.42 |
| PALTAC Corp. | JPY | 131,800 | 758,278,559 | 1.86 | Nittoku Co. Ltd. | JPY | 206,400 | 813,143,151 | 2.00 |
| QB Net Holdings Co. Ltd. | JPY | 292,400 | 530,253,359 | 1.30 | Obara Group, Inc. | JPY | 98,000 | 372,392,485 | 0.92 |
| Raccoon Holdings, Inc. | JPY | 127,400 | 291,031,935 | 0.72 | Onoken Co. Ltd. | JPY | 282,000 | 357,366,911 | 0.88 |
| Tachikawa Corp. | JPY | 333,300 | 441,273,662 | 1.08 | Park24 Co. Ltd. | JPY | 388,000 | 781,007,122 | 1.92 |
| | | | 5,590,142,484 | 13.74 | Prestige International, Inc. | JPY | 842,400 | 590,611,853 | 1.45 |
| Consumer Staples | | | | | Rheon Automatic Machinery Co. Ltd. | | | | |
| Kotobuki Spirits Co. Ltd. | JPY | 14,400 | 103,266,648 | 0.25 | Sinko Industries Ltd. | JPY | 167,500 | 313,224,770 | 0.77 |
| Mandom Corp. | JPY | 63,100 | 130,273,438 | 0.32 | Takuma Co. Ltd. | JPY | 291,400 | 488,237,605 | 1.20 |
| Matsumotokiyoshi Holdings Co. Ltd. | JPY | 172,900 | 846,500,304 | 2.09 | Trusco Nakayama Corp. | JPY | 236,200 | 667,751,673 | 1.64 |
| Tsuruha Holdings, Inc. | JPY | 27,300 | 351,501,378 | 0.86 | | | | 10,227,211,838 | 25.13 |
| | | | 1,431,541,768 | 3.52 | Information Technology | | | | |
| Financials | | | | | | | | | |
| AEON Financial Service Co. Ltd. | JPY | 630,400 | 823,641,658 | 2.02 | Ai Holdings Corp. | JPY | 137,000 | 299,201,047 | 0.74 |
| eGuarantee, Inc. | JPY | 428,700 | 1,002,360,259 | 2.47 | Digital Garage, Inc. | JPY | 201,900 | 1,004,517,955 | 2.46 |
| Uzabase, Inc. | JPY | 62,600 | 166,142,887 | 0.41 | Disco Corp. | JPY | 21,400 | 722,542,731 | 1.78 |
| WealthNavi, Inc. | JPY | 72,300 | 290,021,426 | 0.71 | Elecom Co. Ltd. | JPY | 84,200 | 174,759,081 | 0.43 |
| | | | 2,282,166,230 | 5.61 | Enplas Corp. | JPY | 84,800 | 312,625,354 | 0.77 |
| Health Care | | | | | GMO Financial Gate, Inc. | | | | |
| JCR Pharmaceuticals Co. Ltd. | JPY | 166,200 | 622,219,720 | 1.53 | Information Services International-Dentsu Ltd. | JPY | 51,000 | 232,681,675 | 0.57 |
| MedPeer, Inc. | JPY | 78,500 | 342,850,947 | 0.84 | Innotech Corp. | JPY | 189,400 | 258,004,417 | 0.63 |
| Nakanishi, Inc. | JPY | 348,900 | 845,792,130 | 2.09 | Iriso Electronics Co. Ltd. | JPY | 56,200 | 300,816,631 | 0.74 |
| Nippon Shinyaku Co. Ltd. | JPY | 87,500 | 770,060,185 | 1.89 | Maruwa Co. Ltd. | JPY | 68,900 | 767,137,433 | 1.89 |
| Ship Healthcare Holdings, Inc. | JPY | 311,700 | 806,366,867 | 1.98 | Mimasu Semiconductor Industry Co. Ltd. | JPY | 340,200 | 928,381,895 | 2.28 |
| StemRIM, Inc. | JPY | 271,300 | 219,428,296 | 0.54 | Miroku Jyoho Service Co. Ltd. | JPY | 302,500 | 481,357,032 | 1.18 |
| | | | 3,606,718,145 | 8.87 | Nihon Unisys Ltd. | JPY | 110,300 | 367,032,318 | 0.90 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| OBIC Business Consultants Co. Ltd. | JPY | 58,300 | 372,510,500 | 0.92 | JCU Corp. | JPY | 118,400 | 422,313,974 | 1.04 |
| Rorze Corp. | JPY | 95,800 | 930,935,557 | 2.28 | Konishi Co. Ltd. | JPY | 265,400 | 427,666,976 | 1.05 |
| SRA Holdings | JPY | 124,100 | 330,361,575 | 0.81 | Kureha Corp. | JPY | 114,600 | 734,878,924 | 1.81 |
| TeamSpirit, Inc. | JPY | 69,800 | 84,622,028 | 0.21 | MEC Co. Ltd. | JPY | 317,300 | 1,022,106,087 | 2.51 |
| TerraSky Co. Ltd. | JPY | 34,400 | 91,587,439 | 0.23 | Nihon Parkerizing Co. Ltd. | JPY | 272,000 | 300,804,411 | 0.74 |
| Zuken, Inc. | JPY | 189,200 | 587,589,518 | 1.44 | | | | 4,090,845,415 | 10.06 |
| | | | 8,395,194,456 | 20.63 | | | | | |
| Materials | | | | | Real Estate | | | | |
| Dainichiseika Color & Chemicals Manufacturing Co. Ltd. | JPY | 224,200 | 512,558,199 | 1.26 | Daibiru Corp. | JPY | 271,200 | 379,267,395 | 0.93 |
| FP Corp. | JPY | 85,600 | 352,288,082 | 0.87 | Katitas Co. Ltd. | JPY | 265,000 | 822,797,461 | 2.02 |
| Fujimori Kogyo Co. Ltd. | JPY | 78,600 | 318,228,762 | 0.78 | Relo Group, Inc. | JPY | 156,900 | 397,167,066 | 0.98 |
| | | | | | Starts Corp., Inc. | JPY | 166,400 | 471,945,307 | 1.16 |
| | | | | | | | | 2,071,177,229 | 5.09 |
| | | | | | Total Equities | | | 40,127,662,839 | 98.63 |
| | | | | | Total Transferable securities and money market instruments admitted to an official exchange listing | | | 40,127,662,839 | 98.63 |
| | | | | | Total Investments | | | 40,127,662,839 | 98.63 |
| | | | | | Cash | | | 455,156,395 | 1.12 |
| | | | | | Other assets/(liabilities) | | | 101,139,981 | 0.25 |
| | | | | | Total Net Assets | | | 40,683,959,215 | 100.00 |

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) JPY | % of Net Assets |
|--|------------------|---------------|---------------|---------------|--------------|----------------------------|-----------------|
| Share Class Hedging | | | | | | | |
| JPY | 402,188,491 | EUR | 3,034,348 | 30/07/2021 | HSBC | 3,127,186 | 0.01 |
| JPY | 32,226 | USD | 290 | 30/07/2021 | HSBC | 93 | - |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 3,127,279 | 0.01 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 3,127,279 | 0.01 |
| Share Class Hedging | | | | | | | |
| EUR | 10,837,675 | JPY | 1,434,704,621 | 30/07/2021 | HSBC | (9,391,471) | (0.03) |
| USD | 148,891 | JPY | 16,506,038 | 30/07/2021 | HSBC | (35,863) | - |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (9,427,334) | (0.03) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (9,427,334) | (0.03) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (6,300,055) | (0.02) |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Latin American

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | | |
| Equities | | | | | | | | | |
| Communication Services | | | | | | | | | |
| America Movil SAB de CV, ADR 'L' | USD | 832,274 | 12,717,238 | 4.85 | Banco Santander Mexico SA | | | | |
| Grupo Televisa SAB, ADR | USD | 432,006 | 6,104,732 | 2.33 | Institucion de Banca Multiple Grupo Financiero Santand, ADR | USD | 624,996 | 3,940,893 | 1.50 |
| | | | 18,821,970 | 7.18 | Grupo Financiero Banorte SAB de CV 'O' | MXN | 1,403,223 | 9,140,509 | 3.49 |
| Consumer Discretionary | | | | | | | | | |
| Betterware de Mexico SAB de CV | USD | 4,168 | 187,560 | 0.07 | Intercorp Financial Services, Inc. | USD | 46,999 | 1,189,924 | 0.45 |
| Ez Tec Empreendimentos e Participacoes SA | BRL | 385,996 | 2,430,104 | 0.93 | Itau Unibanco Holding SA, ADR Preference | USD | 2,261,682 | 13,682,858 | 5.22 |
| Falabella SA | CLP | 695,641 | 3,035,014 | 1.16 | Itausa SA Preference | BRL | 2,459,244 | 5,578,868 | 2.13 |
| Lojas Americanas SA Preference | BRL | 1,354,043 | 6,040,078 | 2.30 | | | | 68,346,282 | 26.07 |
| Lojas Renner SA | BRL | 885,402 | 7,856,494 | 3.00 | Health Care | | | | |
| Magazine Luiza SA | BRL | 2,307,492 | 10,038,414 | 3.83 | Hapvida Participacoes e Investimentos SA, Reg. S | BRL | 1,509,671 | 4,711,036 | 1.80 |
| MercadoLibre, Inc. | USD | 2,644 | 4,181,228 | 1.60 | | | | 4,711,036 | 1.80 |
| MOBLY SA | BRL | 852,834 | 2,996,185 | 1.14 | Industrials | | | | |
| | | | 36,765,077 | 14.03 | Aeris Industria E Comercio De Equipamentos Para Geracao De Energia SA | BRL | 1,590,089 | 3,105,992 | 1.19 |
| Consumer Staples | | | | | | | | | |
| Ambev SA, ADR | USD | 1,137,463 | 3,956,677 | 1.51 | Ambipar Participacoes e Empreendimentos S/A | BRL | 527,485 | 4,809,758 | 1.84 |
| Fomento Economico Mexicano SAB de CV, ADR | USD | 45,170 | 3,789,636 | 1.45 | GMexico Transportes SAB de CV, Reg. S | MXN | 2,279,168 | 3,843,345 | 1.47 |
| InRetail Peru Corp., Reg. S | USD | 47,466 | 1,661,310 | 0.63 | Grupo Aeroportuario del Pacifico SAB de CV, ADR | USD | 43,087 | 4,608,909 | 1.76 |
| Raia Drogasil SA | BRL | 1,266,316 | 6,365,646 | 2.43 | WEG SA | BRL | 982,207 | 6,842,244 | 2.60 |
| Wal-Mart de Mexico SAB de CV | MXN | 1,120,619 | 3,745,039 | 1.43 | | | | 23,210,248 | 8.86 |
| | | | 19,518,308 | 7.45 | Information Technology | | | | |
| Energy | | | | | | | | | |
| Empresas COPEC SA | CLP | 233,696 | 2,352,708 | 0.90 | Globant SA | USD | 12,449 | 2,820,110 | 1.08 |
| Petroleo Brasileiro SA, ADR Preference | USD | 610,090 | 7,153,508 | 2.73 | Pageseguro Digital Ltd. 'A' | USD | 60,036 | 3,373,824 | 1.28 |
| Petroleo Brasileiro SA, ADR | USD | 1,119,899 | 13,466,865 | 5.14 | | | | 6,193,934 | 2.36 |
| | | | 22,973,081 | 8.77 | Materials | | | | |
| Financials | | | | | | | | | |
| B3 SA - Brasil Bolsa Balcao | BRL | 3,949,397 | 13,415,354 | 5.12 | Bradespar SA Preference | BRL | 170,907 | 2,551,217 | 0.97 |
| Banco Bradesco SA, ADR Preference | USD | 875,574 | 4,559,723 | 1.74 | Cemex SAB de CV | MXN | 7,428,129 | 6,278,379 | 2.40 |
| Banco Bradesco SA | BRL | 2,043,378 | 9,025,113 | 3.44 | Corp. Moctezuma SAB de CV | MXN | 1,175,727 | 3,640,511 | 1.39 |
| Banco do Brasil SA | BRL | 868,032 | 5,651,304 | 2.16 | Duratex SA | BRL | 768,445 | 3,589,841 | 1.37 |
| Banco Santander Chile, ADR | USD | 108,477 | 2,161,736 | 0.82 | Gerdau SA Preference | BRL | 460,084 | 2,794,937 | 1.07 |
| | | | | | Grupo Mexico SAB de CV 'B' | MXN | 968,380 | 4,575,453 | 1.75 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Latin American

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|
| Sociedad Quimica y Minera de Chile SA Preference 'B' | CLP | 54,974 | 2,615,197 | 1.00 |
| Vale SA, ADR | USD | 846,857 | 19,248,872 | 7.33 |
| | | | 45,294,407 | 17.28 |
| Real Estate | | | | |
| BR Malls Participacoes SA | BRL | 2,222,116 | 4,480,419 | 1.71 |
| | | | 4,480,419 | 1.71 |
| Utilities | | | | |
| Energisa SA | BRL | 184,518 | 1,729,532 | 0.66 |
| Equatorial Energia SA | BRL | 1,103,258 | 5,537,110 | 2.11 |
| | | | 7,266,642 | 2.77 |
| Total Equities | | | 257,581,404 | 98.28 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 257,581,404 | 98.28 |
| Total Investments | | | 257,581,404 | 98.28 |
| Cash | | | 3,155,166 | 1.20 |
| Other assets/(liabilities) | | | 1,345,551 | 0.52 |
| Total Net Assets | | | 262,082,121 | 100.00 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Middle East

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | | |
| Equities | | | | | | | | | |
| Communication Services | | | | | | | | | |
| Maroc Telecom | MAD | 21,288 | 327,012 | 0.56 | First Abu Dhabi Bank PJSC | AED | 806,786 | 3,668,058 | 6.27 |
| Mobile Telecommunications Co. KSCP | KWD | 497,032 | 971,952 | 1.66 | Gulf Bank KSCP | KWD | 226,739 | 190,551 | 0.33 |
| Ooredoo QPSC | QAR | 391,115 | 783,626 | 1.34 | Kuwait Finance House KSCP | KWD | 243,820 | 614,407 | 1.05 |
| Saudi Telecom Co. | SAR | 36,280 | 1,272,712 | 2.17 | National Bank of Kuwait SAKP | KWD | 1,335,177 | 3,763,497 | 6.43 |
| | | | 3,355,302 | 5.73 | Qatar National Bank QPSC | QAR | 959,439 | 4,729,976 | 8.09 |
| | | | | | Riyad Bank | SAR | 61,741 | 436,138 | 0.75 |
| | | | | | Saudi National Bank (The) | SAR | 235,495 | 3,616,171 | 6.18 |
| | | | | | Turkiye Garanti Bankasi A/S | TRY | 717,134 | 691,223 | 1.18 |
| | | | | | | | | 29,975,543 | 51.23 |
| Consumer Discretionary | | | | | Health Care | | | | |
| Humansoft Holding Co. KSC | KWD | 40,093 | 499,831 | 0.85 | Cleopatra Hospital | EGP | 583,339 | 172,194 | 0.29 |
| Jarir Marketing Co. | SAR | 18,711 | 1,053,516 | 1.80 | MLP Saglik Hizmetleri A/S, Reg. S | TRY | 316,539 | 807,516 | 1.38 |
| Mavi Giyim Sanayi ve Ticaret A/S, Reg. S 'B' | TRY | 128,981 | 834,513 | 1.43 | | | | 979,710 | 1.67 |
| MM Group for Industry & International Trade SAE | EGP | 189,462 | 112,578 | 0.19 | Industrials | | | | |
| | | | 2,500,438 | 4.27 | Agility Public Warehousing Co. KSC | KWD | 518,443 | 1,579,382 | 2.71 |
| | | | | | Gulf Warehousing Co. | QAR | 805,538 | 1,143,834 | 1.95 |
| Consumer Staples | | | | | KOC Holding A/S | TRY | 183,175 | 393,500 | 0.67 |
| Coca-Cola Icecek A/S | TRY | 55,619 | 499,499 | 0.85 | Turkiye Sise ve Cam Fabrikalari A/S | TRY | 1 | 1 | - |
| Sok Marketler Ticaret A/S | TRY | 473,477 | 643,837 | 1.10 | United International Transportation Co. | SAR | 46,880 | 563,663 | 0.96 |
| | | | 1,143,336 | 1.95 | | | | 3,680,380 | 6.29 |
| | | | | | Materials | | | | |
| Energy | | | | | Egypt Kuwait Holding Co. SAE | USD | 349,528 | 347,081 | 0.59 |
| Qatar Gas Transport Co. Ltd. | QAR | 2,952,599 | 2,433,177 | 4.16 | Eregli Demir ve Celik Fabrikalari TAS | TRY | 350,675 | 733,491 | 1.25 |
| | | | 2,433,177 | 4.16 | National Petrochemical Co. | SAR | 11,093 | 130,144 | 0.22 |
| | | | | | Saudi Industrial Investment Group | SAR | 136,454 | 1,273,048 | 2.18 |
| Financials | | | | | | | | 2,483,764 | 4.24 |
| Abu Dhabi Commercial Bank PJSC | AED | 779,765 | 1,458,417 | 2.49 | Real Estate | | | | |
| Ahli United Bank BSC | KWD | 1,646,310 | 1,311,815 | 2.24 | Emaar Development PJSC | AED | 1,442,202 | 1,454,095 | 2.48 |
| Al Rajhi Bank | SAR | 95,349 | 2,821,336 | 4.82 | Emaar Malls PJSC | AED | 3,249,102 | 1,805,836 | 3.09 |
| Attijariwafa Bank | MAD | 8,427 | 433,704 | 0.74 | Emaar Misr for Development SAE | EGP | 1,021,568 | 155,010 | 0.26 |
| Bank Muscat SAOG | OMR | 287,460 | 315,098 | 0.54 | Emaar Properties PJSC | AED | 3,085,062 | 3,497,495 | 5.98 |
| Banque Saudi Fransi | SAR | 35,656 | 365,001 | 0.62 | Mabane Co. KPSC | KWD | 127,046 | 302,414 | 0.52 |
| Commercial Bank PSQC (The) | QAR | 671,555 | 972,012 | 1.66 | | | | | |
| Commercial International Bank Egypt SAE, Reg. S, GDR | USD | 478,954 | 1,580,548 | 2.70 | | | | | |
| Egyptian Financial Group-Hermes Holding Co. | EGP | 395,230 | 334,125 | 0.57 | | | | | |
| Emirates NBD Bank PJSC | AED | 740,385 | 2,673,466 | 4.57 | | | | | |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Middle East

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|
| Medinet Nasr Housing | EGP | 1,707,300 | 366,822 | 0.63 |
| Talaat Moustafa Group | EGP | 3,110,783 | 1,314,918 | 2.25 |
| | | | 8,896,590 | 15.21 |
| Utilities | | | | |
| Qatar Electricity & Water Co. QSC | QAR | 127,578 | 583,754 | 1.00 |
| | | | 583,754 | 1.00 |
| Total Equities | | | 56,031,994 | 95.75 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 56,031,994 | 95.75 |
| Total Investments | | | 56,031,994 | 95.75 |
| Cash | | | 2,648,567 | 4.53 |
| Other assets/(liabilities) | | | (160,573) | (0.28) |
| Total Net Assets | | | 58,519,988 | 100.00 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Smart Manufacturing

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | Equities | | | | |
| Industrials | | | | | Materials | | | | |
| Aalberts NV | EUR | 11,274 | 604,953 | 2.01 | Amphenol Corp. 'A' | USD | 7,266 | 496,522 | 1.65 |
| AMETEK, Inc. | USD | 4,993 | 662,908 | 2.20 | ANSYS, Inc. | USD | 1,632 | 575,080 | 1.91 |
| Assa Abloy AB 'B' | SEK | 20,659 | 628,459 | 2.08 | Aspen Technology, Inc. | USD | 3,953 | 555,695 | 1.84 |
| CAE, Inc. | CAD | 19,411 | 592,462 | 1.96 | Autodesk, Inc. | USD | 2,241 | 666,218 | 2.21 |
| Daifuku Co. Ltd. | JPY | 7,100 | 644,271 | 2.14 | Cadence Design Systems, Inc. | USD | 3,736 | 516,496 | 1.71 |
| Daikin Industries Ltd. | JPY | 2,900 | 540,093 | 1.79 | IPG Photonics Corp. | USD | 3,504 | 746,543 | 2.47 |
| Fortive Corp. | USD | 9,930 | 695,678 | 2.31 | Keyence Corp. | JPY | 1,200 | 605,691 | 2.01 |
| Hitachi Ltd. | JPY | 10,400 | 596,750 | 1.98 | Microsoft Corp. | USD | 5,744 | 1,558,870 | 5.16 |
| Honeywell International, Inc. | USD | 3,114 | 670,835 | 2.22 | PTC, Inc. | USD | 3,955 | 559,810 | 1.86 |
| KION Group AG | EUR | 5,041 | 537,877 | 1.78 | S&T AG | EUR | 15,956 | 366,286 | 1.21 |
| Knorr-Bremse AG | EUR | 4,488 | 518,866 | 1.72 | Software AG | EUR | 9,124 | 413,915 | 1.37 |
| Kubota Corp. | JPY | 28,000 | 566,813 | 1.88 | Spectris plc | GBP | 11,616 | 524,247 | 1.74 |
| L3Harris Technologies, Inc. | USD | 2,960 | 636,458 | 2.11 | Teradyne, Inc. | USD | 4,873 | 651,460 | 2.16 |
| MISUMI Group, Inc. | JPY | 20,000 | 677,192 | 2.24 | Texas Instruments, Inc. | USD | 3,202 | 616,178 | 2.04 |
| Nabtesco Corp. | JPY | 15,300 | 577,661 | 1.91 | | | | 9,778,821 | 32.41 |
| Nordson Corp. | USD | 3,173 | 696,256 | 2.31 | Materials | | | | |
| Parker-Hannifin Corp. | USD | 2,299 | 693,855 | 2.30 | Borregaard ASA | NOK | 24,439 | 533,154 | 1.77 |
| Sandvik AB | SEK | 27,841 | 712,110 | 2.36 | Sika AG | CHF | 1,698 | 558,803 | 1.85 |
| Schindler Holding AG | CHF | 2,678 | 819,296 | 2.72 | | | | 1,091,957 | 3.62 |
| Schneider Electric SE | EUR | 4,448 | 703,554 | 2.33 | Total Equities | | | | |
| Shenzhen Inovance Technology Co. Ltd. 'A' | CNY | 1,400 | 16,015 | 0.05 | | | | 29,216,808 | 96.83 |
| Shenzhen Inovance Technology Co. Ltd. 'A' | CNH | 47,750 | 546,467 | 1.81 | Total Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Siemens AG | EUR | 4,906 | 778,096 | 2.58 | | | | 29,216,808 | 96.83 |
| SMC Corp. | JPY | 1,100 | 649,845 | 2.15 | Total Investments | | | | |
| Techtronic Industries Co. Ltd. | HKD | 30,500 | 530,574 | 1.76 | | | | 29,216,808 | 96.83 |
| Trane Technologies plc | USD | 3,475 | 634,437 | 2.10 | Cash | | | | |
| TuSimple Holdings, Inc. 'A' | USD | 6,947 | 490,111 | 1.62 | | | | 913,271 | 3.03 |
| Vertiv Holdings Co. | USD | 27,163 | 736,995 | 2.44 | Other assets/(liabilities) | | | | |
| Xylem, Inc. | USD | 3,944 | 469,209 | 1.56 | | | | 42,064 | 0.14 |
| Yaskawa Electric Corp. | JPY | 14,700 | 717,934 | 2.38 | Total Net Assets | | | | |
| | | | 18,346,030 | 60.80 | | | | 30,172,143 | 100.00 |
| Information Technology | | | | | | | | | |
| Accenture plc 'A' | USD | 1,908 | 565,049 | 1.87 | | | | | |
| Ambarella, Inc. | USD | 3,374 | 360,761 | 1.20 | | | | | |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Smart Manufacturing

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| Share Class Hedging | | | | | | | |
| USD | 40 | EUR | 34 | 30/07/2021 | HSBC | - | - |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | - | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | - | - |
| Share Class Hedging | | | | | | | |
| EUR | 7,527,463 | USD | 8,991,340 | 30/07/2021 | HSBC | (41,936) | (0.14) |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (41,936) | (0.14) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (41,936) | (0.14) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (41,936) | (0.14) |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Sustainable Asian Equity*

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | | |
| Equities | | | | | | | | | |
| Communication Services | | | | | | | | | |
| Bharti Airtel Ltd. | INR | 220,351 | 1,558,523 | 0.92 | China Pacific Insurance Group Co. Ltd. 'H' | HKD | 816,200 | 2,559,975 | 1.51 |
| HKT Trust & HKT Ltd. | HKD | 1,423,000 | 1,937,569 | 1.14 | DBS Group Holdings Ltd. | SGD | 80,100 | 1,783,888 | 1.05 |
| NAVER Corp. | KRW | 11,554 | 4,277,045 | 2.52 | Hana Financial Group, Inc. | KRW | 36,764 | 1,501,130 | 0.88 |
| NCSOFT Corp. | KRW | 2,300 | 1,672,170 | 0.98 | HDFC Bank Ltd. | INR | 102,635 | 2,068,688 | 1.22 |
| Tencent Holdings Ltd. | HKD | 142,800 | 10,726,282 | 6.30 | Housing Development Finance Corp. Ltd. | INR | 26,689 | 888,925 | 0.52 |
| | | | 20,171,589 | 11.86 | ICICI Bank Ltd., ADR | USD | 92,871 | 1,594,922 | 0.94 |
| Consumer Discretionary | | | | | | | | | |
| Alibaba Group Holding Ltd. | HKD | 224,364 | 6,345,912 | 3.72 | ICICI Prudential Life Insurance Co. Ltd., Reg. S | INR | 180,864 | 1,490,846 | 0.88 |
| China Tourism Group Duty Free Corp. Ltd. 'A' | CNH | 79,300 | 3,668,269 | 2.16 | National Australia Bank Ltd. | AUD | 68,990 | 1,350,396 | 0.79 |
| Giant Manufacturing Co. Ltd. | TWD | 214,000 | 2,442,823 | 1.44 | Oversea-Chinese Banking Corp. Ltd. | SGD | 263,782 | 2,354,469 | 1.38 |
| JD.com, Inc. 'A' | HKD | 63,419 | 2,492,955 | 1.47 | Ping An Insurance Group Co. of China Ltd. 'H' | HKD | 163,500 | 1,597,899 | 0.94 |
| LG Electronics, Inc. | KRW | 27,383 | 3,967,461 | 2.33 | | | | 25,321,507 | 14.89 |
| Li Ning Co. Ltd. | HKD | 386,500 | 4,713,453 | 2.77 | Health Care | | | | |
| Meituan, Reg. S 'B' | HKD | 23,700 | 977,652 | 0.58 | Cipla Ltd. | INR | 161,191 | 2,108,033 | 1.24 |
| Merida Industry Co. Ltd. | TWD | 62,000 | 695,868 | 0.41 | Cochlear Ltd. | AUD | 3,055 | 576,243 | 0.34 |
| Nien Made Enterprise Co. Ltd. | TWD | 104,000 | 1,541,223 | 0.91 | CSL Ltd. | AUD | 13,181 | 2,811,825 | 1.65 |
| Vipshop Holdings Ltd., ADR | USD | 88,783 | 1,771,806 | 1.04 | Fortis Healthcare Ltd. | INR | 415,378 | 1,360,400 | 0.80 |
| Yum China Holdings, Inc. | HKD | 22,400 | 1,458,101 | 0.86 | Gland Pharma Ltd., Reg. S | INR | 32,494 | 1,496,962 | 0.88 |
| | | | 30,075,523 | 17.69 | Hualan Biological Engineering, Inc. 'A' | CNH | 95,398 | 540,523 | 0.32 |
| Consumer Staples | | | | | | | | | |
| Chacha Food Co. Ltd. 'A' | CNH | 236,485 | 1,573,273 | 0.93 | ResMed, Inc., CDI | AUD | 81,963 | 2,014,791 | 1.18 |
| China Mengniu Dairy Co. Ltd. | HKD | 507,000 | 3,062,177 | 1.80 | SK Bioscience Co. Ltd. | KRW | 2,363 | 332,580 | 0.20 |
| Coles Group Ltd. | AUD | 107,916 | 1,381,548 | 0.81 | | | | 11,241,357 | 6.61 |
| Marico Ltd. | INR | 129,107 | 921,895 | 0.54 | Industrials | | | | |
| Shanghai Jahwa United Co. Ltd. 'A' | CNH | 94,988 | 882,269 | 0.52 | Brambles Ltd. | AUD | 69,182 | 592,595 | 0.35 |
| Toly Bread Co. Ltd. 'A' | CNH | 320,220 | 1,544,522 | 0.91 | Escorts Ltd. | INR | 81,705 | 1,341,379 | 0.79 |
| | | | 9,365,684 | 5.51 | Techtronic Industries Co. Ltd. | HKD | 142,500 | 2,478,913 | 1.46 |
| Financials | | | | | | | | | |
| AIA Group Ltd. | HKD | 280,800 | 3,475,387 | 2.04 | | | | 4,412,887 | 2.60 |
| ASX Ltd. | AUD | 8,132 | 473,639 | 0.28 | Information Technology | | | | |
| Australia & New Zealand Banking Group Ltd. | AUD | 89,509 | 1,881,596 | 1.11 | ASE Technology Holding Co. Ltd. | TWD | 544,000 | 2,180,768 | 1.28 |
| BOC Hong Kong Holdings Ltd. | HKD | 680,000 | 2,299,747 | 1.35 | ASM Pacific Technology Ltd. | HKD | 70,700 | 955,409 | 0.56 |
| | | | | | LONGi Green Energy Technology Co. Ltd. 'A' | CNH | 66,388 | 909,240 | 0.53 |
| | | | | | MediaTek, Inc. | TWD | 130,000 | 4,475,245 | 2.63 |
| | | | | | Novatek Micro-electronics Corp. | TWD | 220,000 | 3,928,196 | 2.31 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Sustainable Asian 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 |
|--|----------|----------------------------|------------------------|-----------------------|-----------------------------------|----------|----------------------------|------------------------|-----------------------|
| Realtek Semiconductor Corp. | TWD | 76,000 | 1,374,261 | 0.81 | Total Investments | | | 165,031,547 | 97.06 |
| Samsung Electronics Co. Ltd. | KRW | 148,187 | 10,599,264 | 6.23 | Cash | | | 5,835,953 | 3.43 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 545,000 | 11,611,316 | 6.84 | Other assets/(liabilities) | | | (841,924) | (0.49) |
| Tech Mahindra Ltd. | INR | 121,422 | 1,790,015 | 1.05 | Total Net Assets | | | 170,025,576 | 100.00 |
| Wipro Ltd. | INR | 316,838 | 2,326,255 | 1.37 | | | | | |
| Xiamen Faratronic Co. Ltd. 'A' | CNH | 77,004 | 1,882,223 | 1.11 | | | | | |
| | | | 42,032,192 | 24.72 | | | | | |
| Materials | | | | | | | | | |
| Fortescue Metals Group Ltd. | AUD | 202,805 | 3,526,909 | 2.07 | | | | | |
| Incitec Pivot Ltd. | AUD | 578,378 | 1,029,146 | 0.61 | | | | | |
| James Hardie Industries plc, CDI | AUD | 83,304 | 2,818,649 | 1.66 | | | | | |
| LG Chem Ltd. | KRW | 4,279 | 3,222,900 | 1.90 | | | | | |
| Newcrest Mining Ltd. | AUD | 96,538 | 1,822,942 | 1.07 | | | | | |
| Rio Tinto Ltd. | AUD | 46,898 | 4,426,873 | 2.60 | | | | | |
| | | | 16,847,419 | 9.91 | | | | | |
| Real Estate | | | | | | | | | |
| Land & Houses PCL, NVDR | THB | 2,703,500 | 670,951 | 0.39 | | | | | |
| Swire Properties Ltd. | HKD | 560,200 | 1,667,689 | 0.99 | | | | | |
| | | | 2,338,640 | 1.38 | | | | | |
| Utilities | | | | | | | | | |
| Contact Energy Ltd. | NZD | 229,137 | 1,323,500 | 0.78 | | | | | |
| NHPC Ltd. | INR | 5,370,013 | 1,892,802 | 1.11 | | | | | |
| | | | 3,216,302 | 1.89 | | | | | |
| Total Equities | | | 165,023,100 | 97.06 | | | | | |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 165,023,100 | 97.06 | | | | | |
| Transferable securities and money market instruments dealt in on another regulated market | | | | | | | | | |
| Bonds | | | | | | | | | |
| Consumer Staples | | | | | | | | | |
| Britannia Industries Ltd. | INR | 20,088 | 8,447 | - | | | | | |
| 5.5% 03/06/2024 | | | 8,447 | - | | | | | |
| Total Bonds | | | 8,447 | - | | | | | |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | 8,447 | - | | | | | |

* 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 2021

Schroder ISF Sustainable Multi-Factor Equity

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | | |
| Equities | | | | | | | | | |
| Communication Services | | | | | | | | | |
| Alphabet, Inc. 'A' | USD | 971 | 2,372,948 | 2.55 | Domino's Pizza, Inc. | USD | 1,084 | 503,079 | 0.54 |
| Auto Trader Group plc, Reg. S | GBP | 5,255 | 46,080 | 0.05 | Ford Motor Co. | USD | 36,786 | 549,979 | 0.59 |
| Charter Communications, Inc. 'A' | USD | 678 | 486,881 | 0.52 | Ford Otomotiv Sanayi A/S | TRY | 5,371 | 104,283 | 0.11 |
| Facebook, Inc. 'A' | USD | 4,262 | 1,501,392 | 1.61 | Games Workshop Group plc | GBP | 437 | 69,320 | 0.07 |
| Interpublic Group of Cos., Inc. (The) | USD | 14,069 | 445,642 | 0.48 | Group 1 Automotive, Inc. | USD | 782 | 117,480 | 0.13 |
| ITV plc | GBP | 47,316 | 81,946 | 0.09 | H&R Block, Inc. | USD | 10,051 | 234,236 | 0.25 |
| MultiChoice Group | ZAR | 6,407 | 52,607 | 0.06 | Hermes International | EUR | 192 | 279,351 | 0.30 |
| ProSiebenSat.1 Media SE | EUR | 6,726 | 134,023 | 0.14 | Home Depot, Inc. (The) | USD | 2,792 | 888,587 | 0.95 |
| Publicis Groupe SA | EUR | 4,066 | 260,983 | 0.28 | Husqvarna AB 'B' | SEK | 2,963 | 39,565 | 0.04 |
| Quebecor, Inc. 'B' | CAD | 3,554 | 93,982 | 0.10 | Iida Group Holdings Co. Ltd. | JPY | 3,900 | 100,517 | 0.11 |
| REA Group Ltd. | AUD | 779 | 98,493 | 0.11 | Industria de Diseno Textil SA | EUR | 9,545 | 338,200 | 0.36 |
| Sinclair Broadcast Group, Inc. 'A' | USD | 3,201 | 105,177 | 0.11 | JB Hi-Fi Ltd. | AUD | 3,390 | 128,595 | 0.14 |
| Telefonica SA | EUR | 86,489 | 402,689 | 0.43 | Kontoor Brands, Inc. | USD | 2,619 | 144,465 | 0.16 |
| Telkom Indonesia Persero Tbk. PT | IDR | 474,500 | 103,219 | 0.11 | Laureate Education, Inc. 'A' | USD | 4,691 | 67,834 | 0.07 |
| Tencent Holdings Ltd. | HKD | 11,500 | 863,811 | 0.93 | Lowe's Cos., Inc. | USD | 2,388 | 463,291 | 0.50 |
| Turkcell Iletisim Hizmetleri A/S | TRY | 59,167 | 112,078 | 0.12 | Magna International, Inc. | CAD | 2,990 | 277,781 | 0.30 |
| Vodafone Group plc | GBP | 180,700 | 304,646 | 0.33 | MarineMax, Inc. | USD | 3,217 | 155,520 | 0.17 |
| WPP plc | GBP | 14,923 | 201,140 | 0.22 | McDonald's Corp. | USD | 197 | 45,357 | 0.05 |
| | | | 7,667,737 | 8.24 | Mr Price Group Ltd. | ZAR | 5,717 | 85,417 | 0.09 |
| Consumer Discretionary | | | | | Nissan Motor Co. Ltd. | JPY | 82,500 | 410,806 | 0.44 |
| Alibaba Group Holding Ltd., ADR | USD | 1,128 | 258,463 | 0.28 | Panasonic Corp. | JPY | 4,000 | 46,316 | 0.05 |
| Amazon.com, Inc. | USD | 611 | 2,109,853 | 2.27 | Pandora A/S | DKK | 1,612 | 217,289 | 0.23 |
| Best Buy Co., Inc. | USD | 3,254 | 373,678 | 0.40 | Polaris, Inc. | USD | 3,557 | 483,133 | 0.52 |
| Bridgestone Corp. | JPY | 7,000 | 319,113 | 0.34 | Sleep Number Corp. | USD | 1,727 | 189,703 | 0.20 |
| Brunswick Corp. | USD | 2,233 | 219,759 | 0.24 | Sumitomo Rubber Industries Ltd. | JPY | 3,700 | 51,251 | 0.06 |
| Buckle, Inc. (The) | USD | 2,777 | 129,169 | 0.14 | Tesla, Inc. | USD | 298 | 202,151 | 0.22 |
| Camping World Holdings, Inc. 'A' | USD | 6,075 | 244,949 | 0.26 | Topsports International Holdings Ltd., Reg. S | HKD | 69,000 | 112,837 | 0.12 |
| Cie Generale des Etablissements Michelin SCA | EUR | 1,494 | 239,737 | 0.26 | Tri Pointe Homes, Inc. | USD | 1,875 | 40,140 | 0.04 |
| Citi Trends, Inc. | USD | 1,399 | 114,469 | 0.12 | Wesfarmers Ltd. | AUD | 893 | 39,517 | 0.04 |
| Continental AG | EUR | 2,521 | 372,455 | 0.40 | Wingstop, Inc. | USD | 2,261 | 355,512 | 0.38 |
| CVC Brasil Operadora e Agencia de Viagens SA | BRL | 28,126 | 156,164 | 0.17 | Wolverine World Wide, Inc. | USD | 2,676 | 90,675 | 0.10 |
| CVC Brasil Operadora e Agencia de Viagens SA Rights | BRL | 3,510 | 6,335 | 0.01 | YETI Holdings, Inc. | USD | 5,025 | 466,722 | 0.50 |
| Daimler AG | EUR | 6,081 | 543,931 | 0.58 | Yum! Brands, Inc. | USD | 4,341 | 501,095 | 0.54 |
| | | | | | | | | 12,888,079 | 13.84 |
| | | | | | Consumer Staples | | | | |
| | | | | | Axfood AB | SEK | 2,193 | 60,964 | 0.07 |
| | | | | | Clorox Co. (The) | USD | 1,702 | 305,339 | 0.33 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Coca-Cola Co. (The) | USD | 14,116 | 760,005 | 0.82 | Banco do Brasil SA | BRL | 7,267 | 47,312 | 0.05 |
| Colgate-Palmolive Co. | USD | 5,893 | 478,958 | 0.51 | Bangkok Bank PCL, NVDR | THB | 12,400 | 43,735 | 0.05 |
| Hershey Co. (The) | USD | 2,800 | 481,640 | 0.52 | Bank of America Corp. | USD | 18,512 | 754,616 | 0.82 |
| Kimberly-Clark Corp. | USD | 3,396 | 450,273 | 0.48 | Bank of China Ltd. 'H' | HKD | 1,149,000 | 411,996 | 0.44 |
| Koninklijke Ahold Delhaize NV | EUR | 10,882 | 324,737 | 0.35 | Bank of Nova Scotia (The) | CAD | 1,732 | 112,573 | 0.12 |
| Lawson, Inc. | JPY | 1,800 | 83,513 | 0.09 | BB Seguridade Participacoes SA | BRL | 23,111 | 110,145 | 0.12 |
| Medifast, Inc. | USD | 514 | 143,043 | 0.15 | Berkshire Hathaway, Inc. 'B' | USD | 341 | 94,037 | 0.10 |
| Nestle SA | CHF | 7,245 | 909,496 | 0.98 | Cadence BanCorp | USD | 5,528 | 114,362 | 0.12 |
| Procter & Gamble Co. (The) | USD | 5,340 | 718,123 | 0.77 | CaixaBank SA | EUR | 66,167 | 203,232 | 0.22 |
| Sok Marketler Ticaret A/S | TRY | 50,927 | 69,251 | 0.07 | China Life Insurance Co. Ltd. 'H' | HKD | 23,000 | 45,488 | 0.05 |
| Uni-President Enterprises Corp. | TWD | 17,000 | 44,615 | 0.05 | China Pacific Insurance Group Co. Ltd. 'H' | HKD | 42,800 | 134,240 | 0.14 |
| Wal-Mart de Mexico SAB de CV | MXN | 72,548 | 242,451 | 0.26 | Commonwealth Bank of Australia | AUD | 8,208 | 612,177 | 0.66 |
| Walmart, Inc. | USD | 3,662 | 502,619 | 0.54 | Discover Financial Services | USD | 4,208 | 489,649 | 0.53 |
| | | | 5,575,027 | 5.99 | Evercore, Inc. 'A' | USD | 1,080 | 148,209 | 0.16 |
| Energy | | | | | FactSet Research Systems, Inc. | USD | 784 | 263,688 | 0.28 |
| China Petroleum & Chemical Corp. 'H' | HKD | 678,000 | 341,527 | 0.37 | Goosehead Insurance, Inc. 'A' | USD | 507 | 64,627 | 0.07 |
| ENEOS Holdings, Inc. | JPY | 107,800 | 452,374 | 0.49 | Huntington Bancshares, Inc. | USD | 3,249 | 46,209 | 0.05 |
| Halliburton Co. | USD | 20,463 | 461,729 | 0.50 | Industrial & Commercial Bank of China Ltd. 'H' | HKD | 69,000 | 40,428 | 0.04 |
| LUKOIL PJSC, ADR | USD | 3,435 | 317,188 | 0.34 | JPMorgan Chase & Co. | USD | 7,263 | 1,116,545 | 1.21 |
| Lundin Energy AB | SEK | 2,937 | 104,604 | 0.11 | KeyCorp | USD | 3,506 | 71,657 | 0.08 |
| PetroChina Co. Ltd. 'H' | HKD | 812,000 | 393,654 | 0.42 | Kinnevik AB 'B' | SEK | 3,439 | 138,451 | 0.15 |
| Royal Dutch Shell plc 'B' | GBP | 25,582 | 496,671 | 0.53 | M&G plc | GBP | 35,649 | 112,876 | 0.12 |
| Schlumberger NV | USD | 15,554 | 494,490 | 0.53 | Marsh & McLennan Cos., Inc. | USD | 3,999 | 563,171 | 0.60 |
| | | | 3,062,237 | 3.29 | Medibank Pvt Ltd. | AUD | 35,273 | 83,536 | 0.09 |
| Financials | | | | | Moelis & Co. 'A' | USD | 2,104 | 119,085 | 0.13 |
| Admiral Group plc | GBP | 2,648 | 115,732 | 0.12 | Moody's Corp. | USD | 1,371 | 502,521 | 0.54 |
| AGNC Investment Corp., REIT | USD | 5,819 | 97,652 | 0.10 | MSCI, Inc. | USD | 996 | 540,381 | 0.58 |
| AIA Group Ltd. | HKD | 53,400 | 660,918 | 0.71 | National Bank of Canada | CAD | 719 | 54,251 | 0.06 |
| Allianz SE | EUR | 1,944 | 485,879 | 0.52 | Partners Group Holding AG | CHF | 257 | 390,346 | 0.42 |
| Annaly Capital Management, Inc., REIT | USD | 11,773 | 104,433 | 0.11 | Progressive Corp. (The) | USD | 878 | 86,498 | 0.09 |
| Aon plc 'A' | USD | 316 | 76,674 | 0.08 | Royal Bank of Canada | CAD | 6,408 | 649,557 | 0.70 |
| Artisan Partners Asset Management, Inc. 'A' | USD | 3,259 | 163,974 | 0.18 | Sberbank of Russia PJSC, ADR | USD | 17,468 | 291,628 | 0.31 |
| Assicurazioni Generali SpA | EUR | 14,397 | 289,528 | 0.31 | SEI Investments Co. | USD | 1,402 | 86,710 | 0.09 |
| Banco Bilbao Vizcaya Argentaria SA | EUR | 78,967 | 489,973 | 0.53 | | | | | |
| Banco Bradesco SA Preference | BRL | 93,072 | 487,669 | 0.52 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|-------------------------------------|----------|----------------------------|------------------------|-----------------------|
| T Rowe Price Group, Inc. | USD | 2,649 | 523,170 | 0.56 | Select Medical Holdings Corp. | USD | 2,233 | 90,860 | 0.10 |
| Tisco Financial Group PCL, NVDR | THB | 35,600 | 98,335 | 0.11 | Supermax Corp. Bhd. | MYR | 113,711 | 90,388 | 0.10 |
| US Bancorp | USD | 9,942 | 561,794 | 0.60 | Tecan Group AG | CHF | 124 | 61,272 | 0.07 |
| | | | 12,699,667 | 13.64 | Tenet Healthcare Corp. | USD | 4,266 | 280,713 | 0.30 |
| Health Care | | | | | Tivity Health, Inc. | USD | 1,899 | 50,412 | 0.05 |
| Abbott Laboratories | USD | 6,688 | 783,566 | 0.84 | Translate Bio, Inc. | USD | 2,722 | 69,745 | 0.07 |
| AbbVie, Inc. | USD | 1,648 | 184,888 | 0.20 | United Therapeutics Corp. | USD | 1,096 | 193,550 | 0.21 |
| Acadia Healthcare Co., Inc. | USD | 2,441 | 154,747 | 0.17 | UnitedHealth Group, Inc. | USD | 2,169 | 863,159 | 0.93 |
| Amgen, Inc. | USD | 1,826 | 442,293 | 0.48 | Valneva SE | EUR | 5,233 | 69,267 | 0.07 |
| Bristol-Myers Squibb Co. | USD | 1,681 | 111,326 | 0.12 | | | | 11,187,357 | 12.02 |
| Chemed Corp. | USD | 406 | 196,696 | 0.21 | Industrials | | | | |
| Coloplast A/S 'B' | DKK | 1,285 | 210,252 | 0.23 | 3M Co. | USD | 2,937 | 575,152 | 0.62 |
| Corcept Therapeutics, Inc. | USD | 2,697 | 59,890 | 0.06 | Atlas Copco AB 'A' | SEK | 6,573 | 401,454 | 0.43 |
| CSPC Pharmaceutical Group Ltd. | HKD | 102,000 | 147,221 | 0.16 | Bouygues SA | EUR | 4,685 | 173,236 | 0.19 |
| FibroGen, Inc. | USD | 8,381 | 226,194 | 0.24 | Brambles Ltd. | AUD | 6,145 | 52,636 | 0.06 |
| Fresenius SE & Co. KGaA | EUR | 7,976 | 418,129 | 0.45 | CCR SA | BRL | 48,139 | 128,340 | 0.14 |
| Gilead Sciences, Inc. | USD | 6,934 | 470,928 | 0.51 | Cie de Saint-Gobain | EUR | 6,765 | 447,646 | 0.48 |
| GlaxoSmithKline plc | GBP | 18,000 | 355,049 | 0.38 | Deutsche Post AG | EUR | 8,055 | 552,914 | 0.59 |
| H.U. Group Holdings, Inc. | JPY | 2,000 | 51,722 | 0.06 | Fastenal Co. | USD | 8,999 | 465,736 | 0.50 |
| HCA Healthcare, Inc. | USD | 2,599 | 533,968 | 0.57 | Finning International, Inc. | CAD | 1,666 | 43,609 | 0.05 |
| IDEXX Laboratories, Inc. | USD | 555 | 353,973 | 0.38 | Franklin Electric Co., Inc. | USD | 984 | 78,829 | 0.08 |
| Johnson & Johnson | USD | 5,308 | 870,201 | 0.93 | Geberit AG | CHF | 462 | 348,881 | 0.37 |
| MEDNAX, Inc. | USD | 4,076 | 123,473 | 0.13 | GrafTech International Ltd. | USD | 15,959 | 182,751 | 0.20 |
| Medpace Holdings, Inc. | USD | 919 | 162,955 | 0.18 | Herc Holdings, Inc. | USD | 1,255 | 136,458 | 0.15 |
| Merck & Co., Inc. | USD | 6,776 | 523,357 | 0.56 | Howden Joinery Group plc | GBP | 6,026 | 68,675 | 0.07 |
| ModivCare, Inc. | USD | 388 | 66,871 | 0.07 | Illinois Tool Works, Inc. | USD | 2,297 | 511,854 | 0.55 |
| Myovant Sciences Ltd. | USD | 4,215 | 94,472 | 0.10 | Intertek Group plc | GBP | 662 | 50,736 | 0.05 |
| Novartis AG | CHF | 6,053 | 554,632 | 0.60 | ITOCHU Corp. | JPY | 12,700 | 366,489 | 0.39 |
| Novo Nordisk A/S 'B' | DKK | 7,896 | 664,392 | 0.71 | Kone OYJ 'B' | EUR | 4,324 | 354,815 | 0.38 |
| Pegavision Corp. | TWD | 4,000 | 86,589 | 0.09 | Kuehne + Nagel International AG | CHF | 1,022 | 351,376 | 0.38 |
| Pharma Mar SA | EUR | 583 | 54,060 | 0.06 | Lennox International, Inc. | USD | 1,222 | 424,965 | 0.46 |
| Pharmaron Beijing Co. Ltd., Reg. S 'H' | HKD | 6,900 | 183,972 | 0.20 | Macquarie Infrastructure Corp. | USD | 5,511 | 208,701 | 0.22 |
| Qualicorp Consultoria e Corretora de Seguros SA | BRL | 11,387 | 66,004 | 0.07 | Marubeni Corp. | JPY | 25,300 | 220,429 | 0.24 |
| Quidel Corp. | USD | 3,915 | 517,250 | 0.56 | MSC Industrial Direct Co., Inc. 'A' | USD | 1,873 | 165,048 | 0.18 |
| Roche Holding AG | CHF | 1,975 | 748,921 | 0.80 | Old Dominion Freight Line, Inc. | USD | 1,805 | 459,805 | 0.49 |
| | | | | | Otis Worldwide Corp. | USD | 6,317 | 518,419 | 0.56 |
| | | | | | Randstad NV | EUR | 2,328 | 178,305 | 0.19 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Robert Half International, Inc. | USD | 4,527 | 399,135 | 0.43 | Logitech International SA | CHF | 2,966 | 358,533 | 0.39 |
| Ryder System, Inc. | USD | 2,621 | 194,219 | 0.21 | Manhattan Associates, Inc. | USD | 1,241 | 181,393 | 0.19 |
| Schindler Holding AG | CHF | 562 | 171,936 | 0.18 | Mastercard, Inc. 'A' | USD | 2,031 | 747,561 | 0.80 |
| Schneider Electric SE | EUR | 289 | 45,712 | 0.05 | Microsoft Corp. | USD | 10,735 | 2,913,381 | 3.12 |
| Sumitomo Corp. | JPY | 10,900 | 146,319 | 0.16 | NTT Data Corp. | JPY | 12,400 | 193,630 | 0.21 |
| Union Pacific Corp. | USD | 1,355 | 295,705 | 0.32 | NVIDIA Corp. | USD | 212 | 169,771 | 0.18 |
| United Integrated Services Co. Ltd. | TWD | 9,000 | 68,560 | 0.07 | Paychex, Inc. | USD | 3,582 | 384,685 | 0.41 |
| United Parcel Service, Inc. 'B' | USD | 3,304 | 685,912 | 0.74 | Powertech Technology, Inc. | TWD | 22,000 | 84,737 | 0.09 |
| Valmet OYJ | EUR | 906 | 39,411 | 0.04 | QUALCOMM, Inc. | USD | 4,310 | 612,684 | 0.66 |
| Watsco, Inc. | USD | 300 | 85,347 | 0.09 | Rambus, Inc. | USD | 2,696 | 64,092 | 0.07 |
| WEG SA | BRL | 50,247 | 350,030 | 0.38 | Realtek Semiconductor Corp. | TWD | 5,000 | 90,412 | 0.10 |
| | | | 9,949,545 | 10.69 | Samsung Electronics Co. Ltd. | KRW | 14,155 | 1,012,454 | 1.09 |
| Information Technology | | | | | SCREEN Holdings Co. Ltd. | JPY | 3,600 | 355,060 | 0.38 |
| Accenture plc 'A' | USD | 2,495 | 738,888 | 0.79 | Seagate Technology Holdings plc | USD | 5,055 | 442,437 | 0.48 |
| Acer, Inc. | TWD | 35,000 | 36,774 | 0.04 | Sitronix Technology Corp. | TWD | 30,000 | 336,244 | 0.36 |
| Advanced Micro Devices, Inc. | USD | 543 | 48,612 | 0.05 | SYNNEX Corp. | USD | 1,770 | 216,460 | 0.23 |
| AEM Holdings Ltd. | SGD | 20,000 | 57,079 | 0.06 | Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 52,000 | 1,107,869 | 1.18 |
| Alliance Data Systems Corp. | USD | 3,567 | 363,178 | 0.39 | TE Connectivity Ltd. | USD | 3,650 | 492,016 | 0.53 |
| Altium Ltd. | AUD | 1,728 | 47,518 | 0.05 | Texas Instruments, Inc. | USD | 3,752 | 722,018 | 0.78 |
| Apple, Inc. | USD | 26,922 | 3,671,116 | 3.93 | TTEC Holdings, Inc. | USD | 755 | 77,600 | 0.08 |
| Arcadyan Technology Corp. | TWD | 20,000 | 76,384 | 0.08 | VeriSign, Inc. | USD | 208 | 47,838 | 0.05 |
| Broadcom, Inc. | USD | 1,558 | 741,634 | 0.80 | Visa, Inc. 'A' | USD | 424 | 99,972 | 0.11 |
| Brother Industries Ltd. | JPY | 4,900 | 97,992 | 0.11 | Wipro Ltd., ADR | USD | 59,247 | 464,119 | 0.50 |
| Capgemini SE | EUR | 1,035 | 200,086 | 0.21 | | | | 22,111,993 | 23.74 |
| ChipMOS Technologies, Inc. | TWD | 69,000 | 117,711 | 0.13 | Materials | | | | |
| Cisco Systems, Inc. | USD | 14,466 | 764,390 | 0.82 | BHP Group plc | GBP | 23,629 | 696,929 | 0.76 |
| Cognizant Technology Solutions Corp. 'A' | USD | 7,351 | 516,966 | 0.56 | Centamin plc | GBP | 35,283 | 49,334 | 0.05 |
| Constellation Software, Inc. | CAD | 180 | 274,974 | 0.30 | EMS-Chemie Holding AG | CHF | 71 | 69,844 | 0.08 |
| Fujitsu Ltd. | JPY | 1,700 | 318,629 | 0.34 | Evraz plc | GBP | 6,090 | 50,468 | 0.05 |
| Global Unichip Corp. | TWD | 14,000 | 207,008 | 0.22 | Fortescue Metals Group Ltd. | AUD | 28,598 | 497,338 | 0.53 |
| Greatek Electronics, Inc. | TWD | 22,000 | 62,143 | 0.07 | James Hardie Industries plc, CDI | AUD | 5,895 | 199,461 | 0.21 |
| Hon Hai Precision Industry Co. Ltd. | TWD | 11,000 | 44,122 | 0.05 | Kumba Iron Ore Ltd. | ZAR | 1,262 | 57,027 | 0.06 |
| HP, Inc. | USD | 17,320 | 521,142 | 0.56 | Louisiana-Pacific Corp. | USD | 7,911 | 456,730 | 0.49 |
| Infosys Ltd., ADR | USD | 27,719 | 593,653 | 0.64 | Mitsubishi Chemical Holdings Corp. | JPY | 21,100 | 177,773 | 0.19 |
| Intel Corp. | USD | 13,616 | 770,163 | 0.83 | | | | | |
| International Business Machines Corp. | USD | 4,286 | 623,218 | 0.67 | | | | | |
| Lenovo Group Ltd. | HKD | 38,000 | 43,647 | 0.05 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| MMC Norilsk Nickel PJSC, ADR | USD | 13,603 | 462,230 | 0.50 | Simon Property Group, Inc., REIT | USD | 1,093 | 142,539 | 0.15 |
| Novozymes A/S 'B' | DKK | 2,096 | 158,044 | 0.17 | Sun Hung Kai Properties Ltd. | HKD | 18,500 | 275,098 | 0.31 |
| Polyus PJSC, Reg. S, GDR | USD | 1,121 | 107,336 | 0.12 | UDR, Inc., REIT | USD | 171 | 8,455 | 0.01 |
| Reliance Steel & Aluminum Co. | USD | 1,286 | 190,724 | 0.20 | Unibail-Rodamco-Westfield, REIT | EUR | 276 | 24,110 | 0.03 |
| Rio Tinto plc | GBP | 7,652 | 632,650 | 0.68 | Ventas, Inc., REIT | USD | 2,083 | 120,607 | 0.13 |
| Severstal PAO, Reg. S, GDR | USD | 2,462 | 52,785 | 0.06 | VEREIT, Inc., REIT | USD | 174 | 8,084 | 0.01 |
| Sherwin-Williams Co. (The) | USD | 2,069 | 564,908 | 0.61 | Welltower, Inc., REIT | USD | 106 | 8,845 | 0.01 |
| Sibanye Stillwater Ltd. | ZAR | 15,789 | 65,446 | 0.07 | Weyerhaeuser Co., REIT | USD | 3,728 | 127,086 | 0.14 |
| Southern Copper Corp. | USD | 1,622 | 105,179 | 0.11 | | | | 1,864,278 | 2.00 |
| Teijin Ltd. | JPY | 8,200 | 125,265 | 0.13 | Utilities | | | | |
| Tung Ho Steel Enterprise Corp. | TWD | 81,000 | 152,353 | 0.16 | Cia Energetica de Minas Gerais Preference | BRL | 34,904 | 86,066 | 0.09 |
| USI Corp. | TWD | 41,000 | 54,438 | 0.06 | CPFL Energia SA | BRL | 7,077 | 38,573 | 0.04 |
| voestalpine AG | EUR | 2,008 | 81,407 | 0.09 | Endesa SA | EUR | 3,572 | 87,262 | 0.10 |
| | | | 5,007,669 | 5.38 | | | | 211,901 | 0.23 |
| Real Estate | | | | | Total Equities | | | 92,225,490 | 99.06 |
| American Tower Corp., REIT | USD | 796 | 217,119 | 0.24 | Total Transferable securities and money market instruments admitted to an official exchange listing | | | 92,225,490 | 99.06 |
| AvalonBay Communities, Inc., REIT | USD | 41 | 8,623 | 0.01 | Total Investments | | | 92,225,490 | 99.06 |
| China Jinmao Holdings Group Ltd. | HKD | 124,000 | 41,432 | 0.04 | Cash | | | 768,044 | 0.82 |
| China Resources Land Ltd. | HKD | 40,000 | 161,499 | 0.17 | Other assets/(liabilities) | | | 106,563 | 0.12 |
| China Vanke Co. Ltd. 'H' | HKD | 46,100 | 143,909 | 0.15 | Total Net Assets | | | 93,100,097 | 100.00 |
| Crown Castle International Corp., REIT | USD | 156 | 30,783 | 0.03 | | | | | |
| Daito Trust Construction Co. Ltd. | JPY | 500 | 54,802 | 0.06 | | | | | |
| Equinix, Inc., REIT | USD | 11 | 8,838 | 0.01 | | | | | |
| Equity Residential, REIT | USD | 159 | 12,322 | 0.01 | | | | | |
| Essex Property Trust, Inc., REIT | USD | 36 | 10,872 | 0.01 | | | | | |
| Longfor Group Holdings Ltd., Reg. S | HKD | 19,000 | 106,292 | 0.11 | | | | | |
| Mid-America Apartment Communities, Inc., REIT | USD | 71 | 12,056 | 0.01 | | | | | |
| Prologis, Inc., REIT | USD | 279 | 33,897 | 0.04 | | | | | |
| Public Storage, REIT | USD | 536 | 162,921 | 0.17 | | | | | |
| SBA Communications Corp., REIT | USD | 447 | 144,089 | 0.15 | | | | | |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Sustainable Multi-Factor Equity

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| CHF | 93,797 | USD | 101,845 | 23/07/2021 | RBC | (280) | - |
| EUR | 52,000 | USD | 61,875 | 23/07/2021 | BNP Paribas | (61) | - |
| GBP | 21,000 | USD | 29,159 | 23/07/2021 | J.P. Morgan | (85) | - |
| HKD | 40,000 | USD | 5,152 | 23/07/2021 | BNP Paribas | (1) | - |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (427) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (427) | - |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (427) | - |

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|----------|----------------------------|-----------------|
| FTSE 100 Index, 17/09/2021 | 1 | GBP | 287 | - |
| S&P 500 Emini Index, 17/09/2021 | 2 | USD | 9,385 | 0.01 |
| Total Unrealised Gain on Financial Futures Contracts - Assets | | | 9,672 | 0.01 |
| EURO STOXX 50 Index, 17/09/2021 | 4 | EUR | (2,099) | - |
| Total Unrealised Loss on Financial Futures Contracts - Liabilities | | | (2,099) | - |
| Net Unrealised Gain on Financial Futures Contracts - Assets | | | 7,573 | 0.01 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Sustainable Swiss Equity

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value CHF | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value CHF | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | | |
| Equities | | | | | | | | | |
| Communication Services | | | | | | | | | |
| Swisscom AG | CHF | 2,500 | 1,321,500 | 3.24 | Novartis AG | CHF | 45,400 | 3,844,018 | 9.41 |
| | | | 1,321,500 | 3.24 | PolyPeptide Group AG, Reg. S | CHF | 1,156 | 99,416 | 0.24 |
| Consumer Discretionary | | | | | | | | | |
| Cie Financiere Richemont SA | CHF | 16,782 | 1,883,780 | 4.62 | Roche Holding AG | CHF | 11,810 | 4,138,224 | 10.14 |
| Forbo Holding AG | CHF | 250 | 438,500 | 1.07 | Sonova Holding AG | CHF | 4,650 | 1,610,295 | 3.94 |
| Swatch Group AG (The) | CHF | 6,000 | 367,200 | 0.90 | Tecan Group AG | CHF | 1,000 | 456,600 | 1.12 |
| | | | 2,689,480 | 6.59 | | | | 12,401,537 | 30.38 |
| Consumer Staples | | | | | Industrials | | | | |
| Aryzta AG | CHF | 174,473 | 214,427 | 0.53 | ABB Ltd. | CHF | 29,000 | 911,180 | 2.23 |
| Nestle SA | CHF | 34,650 | 4,019,400 | 9.84 | Belimo Holding AG | CHF | 500 | 211,750 | 0.52 |
| Orior AG | CHF | 8,000 | 671,200 | 1.64 | Daetwyler Holding AG | CHF | 800 | 249,200 | 0.61 |
| | | | 4,905,027 | 12.01 | Geberit AG | CHF | 1,850 | 1,290,930 | 3.16 |
| Financials | | | | | | | | | |
| Baloise Holding AG | CHF | 1,908 | 274,561 | 0.67 | Georg Fischer AG | CHF | 300 | 411,000 | 1.01 |
| Credit Suisse Group AG | CHF | 66,715 | 644,467 | 1.58 | Kuehne + Nagel International AG | CHF | 360 | 114,372 | 0.28 |
| Helvetia Holding AG | CHF | 4,110 | 409,562 | 1.00 | OC Oerlikon Corp. AG | CHF | 39,471 | 402,604 | 0.99 |
| Julius Baer Group Ltd. | CHF | 3,192 | 192,478 | 0.47 | Schindler Holding AG | CHF | 1,500 | 424,050 | 1.04 |
| Partners Group Holding AG | CHF | 150 | 210,525 | 0.52 | SFS Group AG | CHF | 3,169 | 420,843 | 1.03 |
| Swiss Life Holding AG | CHF | 2,300 | 1,034,310 | 2.53 | SGS SA | CHF | 72 | 205,272 | 0.50 |
| Swiss Re AG | CHF | 4,257 | 355,630 | 0.87 | Stadler Rail AG | CHF | 4,500 | 182,520 | 0.45 |
| Swissquote Group Holding SA | CHF | 2,430 | 340,686 | 0.83 | VAT Group AG, Reg. S | CHF | 1,230 | 376,872 | 0.92 |
| UBS Group AG | CHF | 80,000 | 1,128,400 | 2.76 | | | | 5,200,593 | 12.74 |
| Zurich Insurance Group AG | CHF | 5,925 | 2,205,284 | 5.41 | Information Technology | | | | |
| | | | 6,795,903 | 16.64 | ams AG | CHF | 29,016 | 538,827 | 1.32 |
| Health Care | | | | | | | | | |
| Alcon, Inc. | CHF | 4,800 | 312,864 | 0.77 | Logitech International SA | CHF | 11,600 | 1,295,721 | 3.17 |
| Galenica AG, Reg. S | CHF | 6,000 | 391,500 | 0.96 | Softwareone Holding AG | CHF | 20,558 | 448,164 | 1.10 |
| Idorsia Ltd. | CHF | 7,000 | 179,480 | 0.44 | | | | 2,282,712 | 5.59 |
| Lonza Group AG | CHF | 1,880 | 1,235,160 | 3.03 | Materials | | | | |
| Medacta Group SA, Reg. S | CHF | 1,100 | 133,980 | 0.33 | Givaudan SA | CHF | 470 | 2,030,870 | 4.97 |
| | | | | | SIG Combibloc Group AG | CHF | 63,000 | 1,583,820 | 3.88 |
| | | | | | Sika AG | CHF | 3,600 | 1,094,760 | 2.68 |
| | | | | | | | | 4,709,450 | 11.53 |
| | | | | | Total Equities | | | | |
| | | | | | 40,306,202 | | | | |
| | | | | | 98.72 | | | | |
| | | | | | Total Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| | | | | | 40,306,202 | | | | |
| | | | | | 98.72 | | | | |
| | | | | | Total Investments | | | | |
| | | | | | 40,306,202 | | | | |
| | | | | | 98.72 | | | | |
| | | | | | Cash | | | | |
| | | | | | 599,663 | | | | |
| | | | | | 1.47 | | | | |
| | | | | | Other assets/(liabilities) | | | | |
| | | | | | (76,078) | | | | |
| | | | | | (0.19) | | | | |
| | | | | | Total Net Assets | | | | |
| | | | | | 40,829,787 | | | | |
| | | | | | 100.00 | | | | |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Swiss Small & Mid Cap Equity

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value CHF | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value CHF | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | Equities | | | | |
| Equities | | | | | Consumer Discretionary | | | | |
| Consumer Discretionary | | | | | Forbo Holding AG | | | | |
| | CHF | 3,138 | 5,504,052 | 2.72 | | CHF | 26,373 | 8,215,190 | 4.05 |
| | | | | | | CHF | 10,316 | 1,575,253 | 0.78 |
| | CHF | 21,448 | 1,715,840 | 0.85 | | CHF | 3,925 | 5,377,250 | 2.65 |
| | CHF | 82,666 | 5,059,159 | 2.49 | | CHF | 1,180 | 4,318,800 | 2.13 |
| | | | 12,279,051 | 6.06 | | CHF | 4,250 | 1,350,225 | 0.67 |
| Consumer Staples | | | | | | CHF | 302,579 | 3,086,306 | 1.52 |
| | CHF | 866,673 | 1,065,141 | 0.53 | | CHF | 37,950 | 10,728,465 | 5.28 |
| | CHF | 10,183 | 2,927,613 | 1.44 | | CHF | 1,535 | 2,112,160 | 1.04 |
| | CHF | 729 | 6,703,154 | 3.30 | | CHF | 41,240 | 5,476,672 | 2.70 |
| | CHF | 58,722 | 4,926,776 | 2.43 | | CHF | 44,879 | 1,820,292 | 0.90 |
| | | | 15,622,684 | 7.70 | | CHF | 36,935 | 4,701,826 | 2.32 |
| Financials | | | | | | CHF | 48,642 | 4,275,632 | 2.11 |
| | CHF | 433,468 | 312,097 | 0.15 | | | | 64,152,132 | 31.63 |
| | CHF | 49,036 | 7,056,280 | 3.48 | Information Technology | | | | |
| | CHF | 13,798 | 1,426,713 | 0.70 | | CHF | 11,242 | 2,984,751 | 1.47 |
| | CHF | 65,925 | 6,569,426 | 3.24 | | CHF | 278,257 | 5,167,232 | 2.55 |
| | CHF | 91,800 | 5,535,540 | 2.73 | | CHF | 16,996 | 4,265,996 | 2.10 |
| | CHF | 7,302 | 3,015,726 | 1.49 | | CHF | 112,009 | 12,511,406 | 6.17 |
| | CHF | 22,970 | 3,220,394 | 1.59 | | CHF | 111,258 | 2,425,424 | 1.20 |
| | CHF | 58,007 | 4,553,550 | 2.25 | | CHF | 25,283 | 3,791,186 | 1.87 |
| | | | 31,689,726 | 15.63 | | | | 31,145,995 | 15.36 |
| Health Care | | | | | Materials | | | | |
| | CHF | 103,586 | 1,557,933 | 0.77 | | CHF | 242,485 | 6,096,073 | 3.01 |
| | CHF | 67,450 | 4,401,113 | 2.17 | | | | 6,096,073 | 3.01 |
| | CHF | 74,700 | 1,915,308 | 0.94 | Real Estate | | | | |
| | CHF | 328 | 688,800 | 0.34 | | CHF | 1,786 | 3,545,210 | 1.75 |
| | CHF | 6,028 | 518,408 | 0.26 | | | | 3,545,210 | 1.75 |
| | CHF | 26,568 | 9,200,499 | 4.53 | Utilities | | | | |
| | CHF | 2,922 | 4,271,964 | 2.11 | | CHF | 39,942 | 3,798,484 | 1.87 |
| | CHF | 12,444 | 5,681,930 | 2.80 | | | | 3,798,484 | 1.87 |
| | CHF | 38,724 | 4,639,135 | 2.29 | Total Equities | | | | |
| | | | 32,875,090 | 16.21 | | | | 201,204,445 | 99.22 |
| Industrials | | | | | Total Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| | CHF | 10,100 | 4,277,350 | 2.11 | | | | 201,204,445 | 99.22 |
| | CHF | 5,555 | 2,658,623 | 1.31 | Total Investments | | | | |
| | CHF | 3,364 | 4,178,088 | 2.06 | | | | 201,204,445 | 99.22 |
| | | | | | Cash | | | | |
| | | | | | | | | 1,728,309 | 0.85 |
| | | | | | Other assets/(liabilities) | | | | |
| | | | | | | | | (142,235) | (0.07) |
| | | | | | Total Net Assets | | | | |
| | | | | | | | | 202,790,519 | 100.00 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Taiwanese Equity

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | | |
| Equities | | | | | | | | | |
| Consumer Discretionary | | | | | | | | | |
| Dadi Early-Childhood Education Group Ltd. | TWD | 1,533,065 | 9,735,595 | 2.33 | ASMedia Technology, Inc. | TWD | 51,000 | 2,455,586 | 0.59 |
| Giant Manufacturing Co. Ltd. | TWD | 301,000 | 3,435,934 | 0.82 | ASPEED Technology, Inc. | TWD | 58,000 | 4,162,444 | 1.00 |
| Hu Lane Associate, Inc. | TWD | 1,378,900 | 6,629,073 | 1.59 | Asustek Computer, Inc. | TWD | 1,311,000 | 17,466,871 | 4.18 |
| Merida Industry Co. Ltd. | TWD | 277,000 | 3,108,956 | 0.74 | Chroma ATE, Inc. | TWD | 877,000 | 6,016,460 | 1.44 |
| Nien Made Enterprise Co. Ltd. | TWD | 518,000 | 7,676,476 | 1.84 | Delta Electronics, Inc. | TWD | 1,224,000 | 13,288,228 | 3.18 |
| | | | 30,586,034 | 7.32 | Everlight Electronics Co. Ltd. | TWD | 1,223,000 | 2,310,458 | 0.55 |
| Consumer Staples | | | | | | | | | |
| President Chain Store Corp. | TWD | 176,000 | 1,660,013 | 0.40 | Foxsemicon Integrated Technology, Inc. | TWD | 500,000 | 4,269,201 | 1.02 |
| Uni-President Enterprises Corp. | TWD | 3,766,000 | 9,883,490 | 2.36 | Getac Technology Corp. | TWD | 3,951,000 | 7,792,570 | 1.86 |
| | | | 11,543,503 | 2.76 | Hon Hai Precision Industry Co. Ltd. | TWD | 3,777,750 | 15,152,745 | 3.63 |
| Financials | | | | | | | | | |
| Chailease Holding Co. Ltd. | TWD | 278,000 | 2,016,474 | 0.48 | Jentech Precision Industrial Co. Ltd. | TWD | 318,000 | 3,439,770 | 0.82 |
| E.Sun Financial Holding Co. Ltd. | TWD | 4,181,804 | 3,943,282 | 0.94 | Largan Precision Co. Ltd. | TWD | 71,000 | 7,891,842 | 1.89 |
| Fubon Financial Holding Co. Ltd. | TWD | 2,191,000 | 5,800,808 | 1.39 | Lotes Co. Ltd. | TWD | 216,000 | 4,517,179 | 1.08 |
| Yuanta Financial Holding Co. Ltd. | TWD | 7,481,000 | 7,198,828 | 1.73 | MediaTek, Inc. | TWD | 824,000 | 28,366,169 | 6.79 |
| | | | 18,959,392 | 4.54 | Micro-Star International Co. Ltd. | TWD | 422,000 | 2,380,935 | 0.57 |
| Health Care | | | | | | | | | |
| Pegavision Corp. | TWD | 600,000 | 12,988,419 | 3.11 | Nan Ya Printed Circuit Board Corp. | TWD | 529,000 | 7,382,417 | 1.77 |
| Universal Vision Biotechnology Co. Ltd. | TWD | 517,000 | 6,402,357 | 1.53 | Novatek Micro-electronics Corp. | TWD | 834,000 | 14,891,434 | 3.56 |
| | | | 19,390,776 | 4.64 | Parade Technologies Ltd. | TWD | 199,000 | 9,894,320 | 2.37 |
| Industrials | | | | | | | | | |
| Bizlink Holding, Inc. | TWD | 342,000 | 3,174,610 | 0.76 | Radiant Opto-Electronics Corp. | TWD | 1,325,000 | 5,773,506 | 1.38 |
| Hiwin Technologies Corp. | TWD | 742,098 | 10,487,150 | 2.51 | Realtek Semiconductor Corp. | TWD | 433,000 | 7,829,669 | 1.87 |
| U-Ming Marine Transport Corp. | TWD | 2,887,000 | 9,217,237 | 2.21 | Simplo Technology Co. Ltd. | TWD | 251,000 | 3,229,639 | 0.77 |
| | | | 22,878,997 | 5.48 | Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 1,866,565 | 39,767,479 | 9.51 |
| Information Technology | | | | | | | | | |
| Accton Technology Corp. | TWD | 376,000 | 4,453,698 | 1.07 | Taiwan Union Technology Corp. | TWD | 1,049,000 | 4,374,540 | 1.05 |
| Advanced Wireless Semiconductor Co. | TWD | 350,000 | 1,947,873 | 0.47 | TXC Corp. | TWD | 1,001,000 | 4,518,542 | 1.08 |
| ASE Technology Holding Co. Ltd. | TWD | 1,960,000 | 7,857,179 | 1.88 | Unimicron Technology Corp. | TWD | 917,000 | 4,236,808 | 1.01 |
| | | | | | United Microelectronics Corp. | TWD | 3,445,000 | 6,547,409 | 1.57 |
| | | | | | | | 242,214,971 | 57.96 | |
| | | | | | Materials | | | | |
| | | | | | China Steel Corp. | TWD | 4,623,000 | 6,559,483 | 1.57 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Taiwanese Equity

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|
| Formosa Chemicals & Fibre Corp. | TWD | 4,564,000 | 13,852,000 | 3.32 |
| Formosa Plastics Corp. | TWD | 5,363,006 | 19,794,954 | 4.73 |
| Taiwan Cement Corp. | TWD | 6,482,938 | 11,859,080 | 2.84 |
| TSRC Corp. | TWD | 3,334,000 | 4,294,066 | 1.03 |
| | | | 56,359,583 | 13.49 |
| Total Equities | | | 401,933,256 | 96.19 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 401,933,256 | 96.19 |
| Units of authorised UCITS or other collective investment undertakings | | | | |
| Collective Investment Schemes - UCITS | | | | |
| Investment Funds | | | | |
| Schroder Taiwan Small & Mid Cap Equity fund - Class I share | TWD | 10,881 | 3,465,845 | 0.83 |
| | | | 3,465,845 | 0.83 |
| Total Collective Investment Schemes - UCITS | | | 3,465,845 | 0.83 |
| Total Units of authorised UCITS or other collective investment undertakings | | | 3,465,845 | 0.83 |
| Total Investments | | | 405,399,101 | 97.02 |
| Cash | | | 14,146,246 | 3.39 |
| Other assets/(liabilities) | | | (1,705,254) | (0.41) |
| Total Net Assets | | | 417,840,093 | 100.00 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF US Small & Mid-Cap Equity

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | Zions Bancorp NA | USD | 249,119 | 13,072,344 | 0.90 |
| Equities | | | | | 224,287,253 15.45 | | | | |
| Communication Services | | | | | Health Care | | | | |
| Interpublic Group of Cos., Inc. (The) | USD | 417,751 | 13,232,452 | 0.91 | Aerie Pharmaceu- ticals, Inc. | USD | 255,186 | 4,128,548 | 0.28 |
| 13,232,452 0.91 | | | | | Catalent, Inc. | USD | 192,851 | 21,021,343 | 1.45 |
| Consumer Discretionary | | | | | Cooper Cos., Inc. (The) | USD | 29,479 | 11,690,198 | 0.81 |
| 2U, Inc. | USD | 298,725 | 12,547,261 | 0.86 | Encompass Health Corp. | USD | 299,326 | 23,617,482 | 1.63 |
| Advance Auto Parts, Inc. | USD | 164,780 | 33,816,349 | 2.34 | FibroGen, Inc. | USD | 188,714 | 5,093,184 | 0.35 |
| Aramark | USD | 592,354 | 21,784,028 | 1.50 | Haemonetics Corp. | USD | 203,409 | 13,537,055 | 0.93 |
| Brunswick Corp. | USD | 161,127 | 15,857,185 | 1.09 | Intra-Cellular Therapies, Inc. | USD | 263,221 | 10,430,712 | 0.72 |
| Churchill Downs, Inc. | USD | 75,143 | 14,917,441 | 1.03 | LivaNova plc | USD | 187,562 | 15,984,608 | 1.10 |
| Cracker Barrel Old Country Store, Inc. | USD | 88,480 | 12,834,625 | 0.88 | Masimo Corp. | USD | 82,748 | 20,444,038 | 1.41 |
| LKQ Corp. | USD | 445,371 | 21,777,452 | 1.50 | Natera, Inc. | USD | 107,223 | 12,467,175 | 0.86 |
| Terminix Global Holdings, Inc. | USD | 487,784 | 23,368,775 | 1.61 | Pacira BioSciences, Inc. | USD | 109,014 | 6,602,818 | 0.45 |
| 156,903,116 10.81 | | | | | 145,017,161 9.99 | | | | |
| Consumer Staples | | | | | Industrials | | | | |
| Casey's General Stores, Inc. | USD | 53,376 | 10,292,803 | 0.71 | AMERCO | USD | 32,101 | 18,770,731 | 1.29 |
| 10,292,803 0.71 | | | | | Crane Co. | USD | 176,248 | 15,884,203 | 1.09 |
| Energy | | | | | Fortune Brands Home & Security, Inc. | USD | 252,776 | 25,205,846 | 1.74 |
| HollyFrontier Corp. | USD | 243,515 | 7,889,963 | 0.54 | Frontier Group Holdings, Inc. | USD | 504,727 | 8,312,854 | 0.57 |
| Pioneer Natural Resources Co. | USD | 106,925 | 16,900,010 | 1.17 | Gibraltar Industries, Inc. | USD | 142,759 | 10,806,693 | 0.74 |
| 24,789,973 1.71 | | | | | Hexcel Corp. | USD | 209,465 | 12,790,712 | 0.88 |
| Financials | | | | | IDEX Corp. | USD | 96,552 | 21,274,987 | 1.47 |
| Assurant, Inc. | USD | 231,322 | 35,993,692 | 2.47 | Leidos Holdings, Inc. | USD | 228,787 | 23,062,805 | 1.59 |
| Commerce Bancshares, Inc. | USD | 199,195 | 14,788,893 | 1.02 | Maxar Technologies, Inc. | USD | 256,141 | 10,220,658 | 0.70 |
| Glacier Bancorp, Inc. | USD | 260,643 | 14,310,873 | 0.99 | Pentair plc | USD | 258,316 | 17,226,958 | 1.19 |
| Globe Life, Inc. | USD | 181,460 | 17,214,103 | 1.18 | Robert Half International, Inc. | USD | 223,911 | 19,741,697 | 1.36 |
| Kemper Corp. | USD | 153,471 | 11,306,661 | 0.78 | Ryder System, Inc. | USD | 126,210 | 9,352,282 | 0.64 |
| Pinnacle Financial Partners, Inc. | USD | 157,309 | 13,768,332 | 0.95 | Snap-on, Inc. | USD | 90,295 | 19,765,210 | 1.36 |
| Raymond James Financial, Inc. | USD | 110,636 | 14,372,394 | 0.99 | Stericycle, Inc. | USD | 215,695 | 15,335,440 | 1.06 |
| Reinsurance Group of America, Inc. | USD | 116,439 | 13,152,569 | 0.91 | Univar Solutions, Inc. | USD | 647,937 | 15,809,989 | 1.09 |
| RenaissanceRe Holdings Ltd. | USD | 69,919 | 10,413,685 | 0.72 | Valmont Industries, Inc. | USD | 79,204 | 18,208,569 | 1.25 |
| SEI Investments Co. | USD | 255,984 | 15,831,994 | 1.09 | Watsco, Inc. | USD | 75,200 | 21,393,631 | 1.47 |
| Selectquote, Inc. | USD | 308,558 | 6,094,708 | 0.42 | 283,163,265 19.49 | | | | |
| South State Corp. | USD | 186,301 | 15,230,930 | 1.05 | Information Technology | | | | |
| United Community Banks, Inc. | USD | 491,620 | 15,382,413 | 1.06 | Amdocs Ltd. | USD | 208,737 | 16,178,793 | 1.11 |
| Veritex Holdings, Inc. | USD | 379,244 | 13,353,662 | 0.92 | Arrow Electronics, Inc. | USD | 100,615 | 11,451,575 | 0.79 |
| | | | | | Black Knight, Inc. | USD | 278,624 | 21,775,461 | 1.49 |
| | | | | | Ciena Corp. | USD | 231,346 | 13,223,253 | 0.91 |

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

Schedule of Investments as at 30 June 2021

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 |
|-------------------------------|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Dolby Laboratories, Inc. 'A' | USD | 170,124 | 16,974,659 | 1.17 | Real Estate | | | | |
| Entegris, Inc. | USD | 124,920 | 15,339,664 | 1.06 | Alexandria Real Estate Equities, Inc., REIT | USD | 75,888 | 13,899,362 | 0.96 |
| Fabrinet | USD | 131,209 | 12,640,465 | 0.87 | American Homes 4 Rent, REIT 'A' | USD | 211,128 | 8,289,403 | 0.57 |
| First Solar, Inc. | USD | 80,758 | 7,461,143 | 0.51 | Americold Realty Trust, REIT | USD | 430,115 | 16,690,541 | 1.15 |
| Genpact Ltd. | USD | 500,707 | 22,728,485 | 1.56 | Brixmor Property Group, Inc., REIT | USD | 714,093 | 16,393,780 | 1.13 |
| LiveRamp Holdings, Inc. | USD | 374,362 | 17,661,963 | 1.22 | Lamar Advertising Co., REIT 'A' | USD | 172,404 | 17,851,585 | 1.23 |
| Lumentum Holdings, Inc. | USD | 144,860 | 12,018,431 | 0.83 | | | | 73,124,671 | 5.04 |
| ON Semiconductor Corp. | USD | 575,995 | 22,222,322 | 1.52 | Utilities | | | | |
| PTC, Inc. | USD | 135,369 | 19,160,800 | 1.32 | Alliant Energy Corp. | USD | 266,503 | 14,849,776 | 1.02 |
| Sabre Corp. | USD | 1,010,410 | 12,283,912 | 0.85 | CenterPoint Energy, Inc. | USD | 480,978 | 11,768,887 | 0.81 |
| Semtech Corp. | USD | 272,738 | 18,625,230 | 1.28 | IDACORP, Inc. | USD | 98,764 | 9,614,939 | 0.66 |
| Teradata Corp. | USD | 380,736 | 19,267,872 | 1.33 | NiSource, Inc. | USD | 375,444 | 9,248,078 | 0.64 |
| Viavi Solutions, Inc. | USD | 1,046,178 | 18,559,557 | 1.28 | | | | 45,481,680 | 3.13 |
| WNS Holdings Ltd., ADR | USD | 247,180 | 19,998,882 | 1.38 | Total Equities | | | 1,393,690,081 | 95.97 |
| | | | 297,572,467 | 20.48 | Total Transferable securities and money market instruments admitted to an official exchange listing | | | 1,393,690,081 | 95.97 |
| Materials | | | | | Transferable securities and money market instruments dealt in on another regulated market | | | | |
| AptarGroup, Inc. | USD | 78,505 | 11,010,069 | 0.76 | Warrants | | | | |
| Ashland Global Holdings, Inc. | USD | 155,480 | 13,601,923 | 0.94 | Consumer Discretionary | | | | |
| Atotech Ltd. | USD | 633,581 | 15,970,836 | 1.10 | Restaurant and Gaming Pipe | USD | 1,010,625 | 1,819,125 | 0.13 |
| Axalta Coating Systems Ltd. | USD | 348,246 | 10,562,049 | 0.73 | | | | 1,819,125 | 0.13 |
| Balchem Corp. | USD | 130,571 | 17,068,495 | 1.18 | Total Warrants | | | 1,819,125 | 0.13 |
| Berry Global Group, Inc. | USD | 269,988 | 17,600,118 | 1.21 | Total Transferable securities and money market instruments dealt in on another regulated market | | | 1,819,125 | 0.13 |
| Eagle Materials, Inc. | USD | 103,230 | 14,508,010 | 1.00 | Total Investments | | | 1,395,509,206 | 96.10 |
| Valvoline, Inc. | USD | 602,760 | 19,503,740 | 1.33 | Cash | | | 59,749,221 | 4.11 |
| | | | 119,825,240 | 8.25 | Other assets/(liabilities) | | | (3,184,702) | (0.21) |
| | | | | | Total Net Assets | | | 1,452,073,725 | 100.00 |

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| Share Class Hedging | | | | | | | |
| USD | 2,258,648 | EUR | 1,897,224 | 30/07/2021 | HSBC | 3,037 | - |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 3,037 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 3,037 | - |
| Share Class Hedging | | | | | | | |
| EUR | 173,677,989 | USD | 207,449,259 | 30/07/2021 | HSBC | (963,421) | (0.07) |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (963,421) | (0.07) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (963,421) | (0.07) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (960,384) | (0.07) |

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

Schedule of Investments as at 30 June 2021

Schroder ISF US Smaller Companies

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|------------------------------------|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | | |
| Equities | | | | | | | | | |
| Communication Services | | | | | | | | | |
| Madison Square Garden Entertainment Corp. | USD | 55,965 | 4,549,706 | 1.12 | Heritage Financial Corp. | USD | 110,956 | 2,751,856 | 0.68 |
| MDC Partners, Inc. 'A' | USD | 462,748 | 2,595,077 | 0.64 | Houlihan Lokey, Inc. | USD | 48,843 | 3,958,146 | 0.97 |
| Tremor International Ltd. | USD | 95,110 | 1,858,449 | 0.46 | James River Group Holdings Ltd. | USD | 118,335 | 4,400,223 | 1.08 |
| | | | 9,003,232 | 2.22 | Kemper Corp. | USD | 45,414 | 3,345,783 | 0.82 |
| Consumer Discretionary | | | | | Lakeland Financial Corp. | USD | 45,139 | 2,767,563 | 0.68 |
| Asbury Automotive Group, Inc. | USD | 26,874 | 4,367,580 | 1.08 | OceanFirst Financial Corp. | USD | 145,757 | 3,020,198 | 0.74 |
| Cavco Industries, Inc. | USD | 25,003 | 5,581,501 | 1.37 | Palomar Holdings, Inc. | USD | 15,595 | 1,188,004 | 0.29 |
| Cracker Barrel Old Country Store, Inc. | USD | 23,790 | 3,450,901 | 0.85 | Perella Weinberg Partners | USD | 234,839 | 3,031,771 | 0.75 |
| Gentherm, Inc. | USD | 46,515 | 3,327,699 | 0.82 | Reinsurance Group of America, Inc. | USD | 32,080 | 3,623,652 | 0.89 |
| Oxford Industries, Inc. | USD | 64,626 | 6,238,756 | 1.54 | Seacoast Banking Corp. of Florida | USD | 124,198 | 4,133,591 | 1.02 |
| Skyline Champion Corp. | USD | 95,393 | 5,206,132 | 1.28 | Selectquote, Inc. | USD | 92,247 | 1,822,084 | 0.45 |
| Steven Madden Ltd. | USD | 151,946 | 6,528,951 | 1.60 | South State Corp. | USD | 56,949 | 4,655,832 | 1.15 |
| Terminix Global Holdings, Inc. | USD | 122,588 | 5,872,951 | 1.45 | Trean Insurance Group, Inc. | USD | 156,094 | 2,392,584 | 0.59 |
| | | | 40,574,471 | 9.99 | United Community Banks, Inc. | USD | 136,146 | 4,259,904 | 1.05 |
| Consumer Staples | | | | | | | | 70,713,564 | 17.41 |
| Darling Ingredients, Inc. | USD | 79,896 | 5,230,865 | 1.29 | Health Care | | | | |
| Primo Water Corp. | USD | 302,191 | 4,998,393 | 1.23 | AdaptHealth Corp. | USD | 95,704 | 2,665,873 | 0.66 |
| | | | 10,229,258 | 2.52 | Aerie Pharmaceuticals, Inc. | USD | 74,439 | 1,204,318 | 0.30 |
| Energy | | | | | Catalent, Inc. | USD | 28,568 | 3,113,999 | 0.77 |
| Cactus, Inc. 'A' | USD | 45,813 | 1,661,255 | 0.41 | Envista Holdings Corp. | USD | 155,343 | 6,744,938 | 1.66 |
| Delek US Holdings, Inc. | USD | 116,735 | 2,420,719 | 0.60 | Evolus, Inc. | USD | 153,476 | 1,973,930 | 0.49 |
| Solaris Oilfield Infrastructure, Inc. 'A' | USD | 142,498 | 1,393,899 | 0.34 | FibroGen, Inc. | USD | 50,176 | 1,354,195 | 0.33 |
| | | | 5,475,873 | 1.35 | ICU Medical, Inc. | USD | 36,595 | 7,509,424 | 1.85 |
| Financials | | | | | Intra-Cellular Therapies, Inc. | USD | 70,236 | 2,783,256 | 0.69 |
| Axis Capital Holdings Ltd. | USD | 76,572 | 3,774,516 | 0.93 | LivaNova plc | USD | 59,401 | 5,062,335 | 1.25 |
| Cambridge Bancorp | USD | 21,461 | 1,777,655 | 0.44 | Mesa Laboratories, Inc. | USD | 15,893 | 4,261,409 | 1.05 |
| Compass Diversified Holdings | USD | 195,213 | 4,918,916 | 1.21 | Natera, Inc. | USD | 31,076 | 3,613,310 | 0.89 |
| First BanCorp | USD | 401,666 | 4,760,786 | 1.17 | Neuronetics, Inc. | USD | 138,102 | 2,199,422 | 0.54 |
| First Interstate BancSystem, Inc. 'A' | USD | 114,984 | 4,815,016 | 1.19 | Pacira BioSciences, Inc. | USD | 30,085 | 1,822,204 | 0.45 |
| First Merchants Corp. | USD | 127,204 | 5,315,484 | 1.31 | Progyny, Inc. | USD | 48,182 | 2,942,719 | 0.72 |
| | | | | | Sientra, Inc. | USD | 347,012 | 2,518,119 | 0.62 |
| | | | | | Syneos Health, Inc. | USD | 91,429 | 8,179,785 | 2.00 |
| | | | | | | | | 57,949,236 | 14.27 |
| | | | | | Industrials | | | | |
| | | | | | Albany International Corp. 'A' | USD | 46,597 | 4,122,613 | 1.02 |
| | | | | | ASGN, Inc. | USD | 82,492 | 7,971,666 | 1.95 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF US Smaller Companies

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Comfort Systems USA, Inc. | USD | 47,794 | 3,736,627 | 0.92 | Materials | | | | |
| Custom Truck One Source, Inc. | USD | 158,105 | 1,500,195 | 0.37 | Ardagh Group SA | USD | 105,251 | 2,546,239 | 0.63 |
| EnPro Industries, Inc. | USD | 46,462 | 4,453,980 | 1.10 | Ashland Global Holdings, Inc. | USD | 52,501 | 4,592,967 | 1.13 |
| ESCO Technologies, Inc. | USD | 43,427 | 4,024,540 | 0.99 | Atotech Ltd. | USD | 197,462 | 4,977,474 | 1.23 |
| Gibraltar Industries, Inc. | USD | 46,266 | 3,502,283 | 0.86 | Balchem Corp. | USD | 37,393 | 4,888,086 | 1.20 |
| Hexcel Corp. | USD | 66,351 | 4,051,639 | 1.00 | Eagle Materials, Inc. | USD | 29,391 | 4,130,630 | 1.02 |
| Interface, Inc. | USD | 167,394 | 2,509,749 | 0.62 | Element Solutions, Inc. | USD | 184,229 | 4,272,448 | 1.05 |
| Maxar Technologies, Inc. | USD | 128,209 | 5,115,856 | 1.26 | Neenah, Inc. | USD | 59,354 | 2,925,219 | 0.72 |
| McGrath RentCorp | USD | 51,814 | 4,116,924 | 1.01 | Valvoline, Inc. | USD | 168,663 | 5,457,494 | 1.34 |
| Science Applications International Corp. | USD | 61,518 | 5,390,954 | 1.33 | | | | 33,790,557 | 8.32 |
| Simpson Manufacturing Co., Inc. | USD | 32,644 | 3,579,896 | 0.88 | Real Estate | | | | |
| Standex International Corp. | USD | 52,958 | 4,944,103 | 1.22 | Douglas Emmett, Inc., REIT | USD | 153,309 | 5,149,790 | 1.26 |
| TPI Composites, Inc. | USD | 39,324 | 1,904,145 | 0.47 | Kennedy-Wilson Holdings, Inc. | USD | 228,198 | 4,505,748 | 1.11 |
| Univar Solutions, Inc. | USD | 223,155 | 5,445,094 | 1.33 | Terreno Realty Corp., REIT | USD | 72,497 | 4,735,115 | 1.17 |
| Valmont Industries, Inc. | USD | 21,292 | 4,894,915 | 1.21 | | | | 14,390,653 | 3.54 |
| | | | 71,265,179 | 17.54 | Utilities | | | | |
| Information Technology | | | | | Avista Corp. | USD | 40,965 | 1,754,117 | 0.43 |
| Allegro MicroSystems, Inc. | USD | 136,865 | 3,774,988 | 0.93 | Chesapeake Utilities Corp. | USD | 23,287 | 2,845,836 | 0.70 |
| Ciena Corp. | USD | 66,983 | 3,828,608 | 0.94 | IDACORP, Inc. | USD | 33,099 | 3,222,276 | 0.80 |
| LiveRamp Holdings, Inc. | USD | 106,690 | 5,033,510 | 1.24 | SJW Group | USD | 45,134 | 2,848,447 | 0.70 |
| Lumentum Holdings, Inc. | USD | 56,691 | 4,703,416 | 1.16 | | | | 10,670,676 | 2.63 |
| MACOM Technology Solutions Holdings, Inc. | USD | 62,455 | 3,944,753 | 0.97 | Total Equities | | | 388,597,113 | 95.68 |
| ON Semiconductor Corp. | USD | 138,057 | 5,326,343 | 1.31 | Total Transferable securities and money market instruments admitted to an official exchange listing | | | 388,597,113 | 95.68 |
| Perficient, Inc. | USD | 66,276 | 5,353,008 | 1.32 | Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Plantronics, Inc. | USD | 121,215 | 5,088,487 | 1.25 | Warrants | | | | |
| Sabre Corp. | USD | 269,852 | 3,280,686 | 0.81 | Consumer Discretionary | | | | |
| Semtech Corp. | USD | 74,491 | 5,086,977 | 1.25 | Restaurant and Gaming Pipe | USD | 264,197 | 475,555 | 0.12 |
| Teradata Corp. | USD | 116,517 | 5,896,565 | 1.45 | 30/06/2021 | | | 475,555 | 0.12 |
| Viavi Solutions, Inc. | USD | 325,382 | 5,772,388 | 1.42 | Total Warrants | | | 475,555 | 0.12 |
| WNS Holdings Ltd., ADR | USD | 92,014 | 7,444,685 | 1.84 | Total Transferable securities and money market instruments dealt in on another regulated market | | | 475,555 | 0.12 |
| | | | 64,534,414 | 15.89 | Total Investments | | | 389,072,668 | 95.80 |
| | | | | | Cash | | | 16,867,116 | 4.15 |
| | | | | | Other assets/(liabilities) | | | 202,117 | 0.05 |
| | | | | | Total Net Assets | | | 406,141,901 | 100.00 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Equity Alpha

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|--------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | Health Care | | | | | |
| Equities | | | | | Equities | | | | | |
| Communication Services | | | | | Consumer Discretionary | | | | | |
| Alphabet, Inc. 'A' | USD | 54,586 | 133,398,338 | 5.26 | adidas AG | EUR | 106,456 | 39,705,531 | 1.56 | |
| Comcast Corp. 'A' | USD | 852,076 | 48,068,505 | 1.89 | Alibaba Group Holding Ltd., ADR | USD | 106,863 | 24,485,914 | 0.96 | |
| Facebook, Inc. 'A' | USD | 274,178 | 96,585,815 | 3.80 | Amazon.com, Inc. | USD | 20,063 | 69,279,860 | 2.73 | |
| Sea Ltd., ADR | USD | 120,386 | 34,423,149 | 1.35 | AutoZone, Inc. | USD | 17,523 | 26,158,112 | 1.03 | |
| Tencent Holdings Ltd. | HKD | 289,100 | 21,715,463 | 0.85 | Bayerische Motoren Werke AG | EUR | 302,920 | 32,249,687 | 1.27 | |
| | | | 334,191,270 | 13.15 | Booking Holdings, Inc. | USD | 22,303 | 48,302,759 | 1.90 | |
| | | | | | Daimler AG | EUR | 422,844 | 37,822,422 | 1.49 | |
| | | | | | Lowe's Cos., Inc. | USD | 264,411 | 51,297,791 | 2.02 | |
| | | | | | NVR, Inc. | USD | 4,996 | 24,819,098 | 0.98 | |
| | | | | | Stellantis NV | EUR | 1,748,495 | 34,375,337 | 1.35 | |
| | | | | | Tapestry, Inc. | USD | 896,813 | 37,711,516 | 1.48 | |
| | | | | | | | | 426,208,027 | 16.77 | |
| | | | | | Consumer Staples | | | | | |
| | | | | | Diageo plc | GBP | 1,517,452 | 73,474,100 | 2.89 | |
| | | | | | Nestle SA | CHF | 345,509 | 43,373,242 | 1.71 | |
| | | | | | Philip Morris International, Inc. | USD | 595,915 | 58,308,265 | 2.29 | |
| | | | | | Procter & Gamble Co. (The) | USD | 285,279 | 38,364,315 | 1.51 | |
| | | | | | | | | 213,519,922 | 8.40 | |
| | | | | | Energy | | | | | |
| | | | | | Equinor ASA | NOK | 2,968,109 | 63,040,893 | 2.48 | |
| | | | | | Royal Dutch Shell plc 'A' | EUR | 3,159,791 | 63,885,954 | 2.52 | |
| | | | | | | | | 126,926,847 | 5.00 | |
| | | | | | Financials | | | | | |
| | | | | | AIA Group Ltd. | HKD | 3,264,000 | 40,397,650 | 1.59 | |
| | | | | | American Express Co. | USD | 394,868 | 64,709,876 | 2.55 | |
| | | | | | B3 SA - Brasil Bolsa Balcao | BRL | 7,325,122 | 24,882,053 | 0.98 | |
| | | | | | Erste Group Bank AG | EUR | 1,357,864 | 50,048,103 | 1.97 | |
| | | | | | First Republic Bank | USD | 203,485 | 37,743,817 | 1.49 | |
| | | | | | HDFC Bank Ltd., ADR | USD | 617,330 | 45,488,285 | 1.79 | |
| | | | | | JPMorgan Chase & Co. | USD | 683,638 | 105,095,997 | 4.13 | |
| | | | | | | | | 368,365,781 | 14.50 | |
| | | | | | Industrials | | | | | |
| | | | | | Airbus SE | EUR | 377,392 | 48,097,227 | 1.89 | |
| | | | | | AMETEK, Inc. | USD | 228,607 | 30,351,585 | 1.19 | |
| | | | | | Fortive Corp. | USD | 424,020 | 29,706,092 | 1.17 | |
| | | | | | Knorr-Bremse AG | EUR | 284,553 | 32,897,702 | 1.29 | |
| | | | | | Schneider Electric SE | EUR | 190,711 | 30,165,366 | 1.19 | |
| | | | | | Trane Technologies plc | USD | 182,746 | 33,364,284 | 1.31 | |
| | | | | | TuSimple Holdings, Inc. 'A' | USD | 374,060 | 26,389,933 | 1.04 | |
| | | | | | Union Pacific Corp. | USD | 227,879 | 49,730,616 | 1.97 | |
| | | | | | Vertiv Holdings Co. | USD | 1,798,592 | 48,799,980 | 1.92 | |
| | | | | | Vestas Wind Systems A/S | DKK | 476,498 | 18,630,810 | 0.73 | |
| | | | | | | | | 348,133,595 | 13.70 | |
| | | | | | Information Technology | | | | | |
| | | | | | Adobe, Inc. | USD | 104,079 | 61,523,441 | 2.42 | |
| | | | | | Cadence Design Systems, Inc. | USD | 126,554 | 17,495,900 | 0.69 | |
| | | | | | Intuit, Inc. | USD | 25,003 | 12,284,070 | 0.48 | |
| | | | | | Microsoft Corp. | USD | 410,769 | 111,478,961 | 4.38 | |
| | | | | | Samsung Electronics Co. Ltd. | KRW | 454,839 | 32,532,940 | 1.28 | |
| | | | | | Texas Instruments, Inc. | USD | 303,237 | 58,353,531 | 2.30 | |
| | | | | | Visa, Inc. 'A' | USD | 383,182 | 90,348,125 | 3.56 | |
| | | | | | | | | 384,016,968 | 15.11 | |
| | | | | | Total Equities | | | | 2,503,171,195 | 98.51 |
| | | | | | Total Transferable securities and money market instruments admitted to an official exchange listing | | | | 2,503,171,195 | 98.51 |
| | | | | | Transferable securities and money market instruments dealt in on another regulated market | | | | | |
| | | | | | Equities | | | | | |
| | | | | | Consumer Discretionary | | | | | |
| | | | | | iWeb Ltd.* | USD | 11,415 | - | - | |
| | | | | | | | | - | - | |
| | | | | | Total Equities | | | | - | - |
| | | | | | Total Transferable securities and money market instruments dealt in on another regulated market | | | | - | - |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Equity Alpha

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|----------------------------|----------|----------------------------|------------------------|-----------------------|
| Total Investments | | | 2,503,171,195 | 98.51 |
| Cash | | | 33,964,478 | 1.34 |
| Other assets/(liabilities) | | | 3,880,432 | 0.15 |
| Total Net Assets | | | 2,541,016,105 | 100.00 |

The security was Fair Valued.

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|---------------------|------------------|----------------|------------------|--------------|----------------------------------|--------------------|
| Share Class Hedging | | | | | | | |
| EUR | 42,008,574 | USD | 50,177,985 | 30/07/2021 | HSBC | (233,973) | (0.01) |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (233,973) | (0.01) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (233,973) | (0.01) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (233,973) | (0.01) |

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

Schedule of Investments as at 30 June 2021

Schroder ISF QEP Global Active Value

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|------------------------------------|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | | |
| Equities | | | | | | | | | |
| Communication Services | | | | | | | | | |
| AfreecaTV Co. Ltd. | KRW | 1,905 | 201,033 | 0.02 | MSG Networks, Inc. 'A' | USD | 16,190 | 231,819 | 0.03 |
| AMC Networks, Inc. 'A' | USD | 11,799 | 784,151 | 0.09 | MTN Group | ZAR | 40,033 | 288,378 | 0.03 |
| Astro Malaysia Holdings Bhd. | MYR | 772,700 | 214,044 | 0.02 | MultiChoice Group | ZAR | 92,450 | 759,094 | 0.09 |
| AT&T, Inc. | USD | 66,458 | 1,903,571 | 0.22 | NCSoft Corp. | KRW | 5,547 | 4,032,839 | 0.47 |
| BCE, Inc. | CAD | 78,394 | 3,865,402 | 0.45 | Nexstar Media Group, Inc. 'A' | USD | 14,510 | 2,085,691 | 0.24 |
| Bezeq The Israeli Telecommunication Corp. Ltd. | ILS | 375,828 | 409,279 | 0.05 | Nippon Telegraph & Telephone Corp. | JPY | 81,100 | 2,118,572 | 0.25 |
| BT Group plc | GBP | 817,819 | 2,193,049 | 0.25 | O2 Czech Republic A/S | CZK | 12,371 | 151,931 | 0.02 |
| Cars.com, Inc. | USD | 24,500 | 361,296 | 0.04 | Okinawa Cellular Telephone Co. | JPY | 4,000 | 185,234 | 0.02 |
| China Tower Corp. Ltd., Reg. S 'H' | HKD | 5,466,000 | 752,129 | 0.09 | Omnicom Group, Inc. | USD | 98,584 | 7,767,520 | 0.91 |
| Cogeco Communications, Inc. | CAD | 4,189 | 389,061 | 0.05 | Orange SA | EUR | 86,187 | 987,207 | 0.11 |
| Comcast Corp. 'A' | USD | 29,529 | 1,665,831 | 0.19 | Pearl Abyss Corp. | KRW | 5,800 | 389,399 | 0.05 |
| Corus Entertainment, Inc. 'B' | CAD | 53,417 | 271,205 | 0.03 | Reach plc | GBP | 50,374 | 191,430 | 0.02 |
| Echo Marketing, Inc. | KRW | 5,841 | 127,212 | 0.01 | RTL Group SA | EUR | 8,922 | 528,996 | 0.06 |
| Entercom Communications Corp. | USD | 36,398 | 153,623 | 0.02 | Sarana Menara Nusantara Tbk. PT | IDR | 5,127,400 | 438,960 | 0.05 |
| Eutelsat Communications SA | EUR | 48,687 | 570,516 | 0.07 | SK Telecom Co. Ltd. | KRW | 10,228 | 2,902,902 | 0.34 |
| EW Scripps Co. (The) 'A' | USD | 14,861 | 295,762 | 0.03 | SKY Perfect JSAT Holdings, Inc. | JPY | 33,800 | 123,603 | 0.01 |
| Facebook, Inc. 'A' | USD | 12,246 | 4,313,950 | 0.50 | Swisscom AG | CHF | 2,297 | 1,313,992 | 0.15 |
| Fox Corp. 'A' | USD | 14,263 | 525,000 | 0.06 | TBS Holdings, Inc. | JPY | 17,100 | 263,299 | 0.03 |
| Fuji Media Holdings, Inc. | JPY | 38,200 | 425,675 | 0.05 | TEGNA, Inc. | USD | 76,332 | 1,393,614 | 0.16 |
| GungHo Online Entertainment, Inc. | JPY | 7,600 | 151,146 | 0.02 | Telenor ASA | NOK | 117,855 | 1,996,377 | 0.23 |
| IGG, Inc. | HKD | 144,000 | 190,029 | 0.02 | Telkom Indonesia Persero Tbk. PT | IDR | 11,151,300 | 2,425,757 | 0.28 |
| International Games System Co. Ltd. | TWD | 18,000 | 541,002 | 0.06 | Telkom SA SOC Ltd. | ZAR | 51,113 | 161,771 | 0.02 |
| ITV plc | GBP | 982,534 | 1,701,635 | 0.20 | Turk Telekomunikasyon A/S | TRY | 215,480 | 166,156 | 0.02 |
| KDDI Corp. | JPY | 88,200 | 2,755,264 | 0.32 | Turkcell Iletisim Hizmetleri A/S | TRY | 246,562 | 467,053 | 0.05 |
| Madison Square Garden Entertainment Corp. | USD | 6,215 | 505,252 | 0.06 | TV Asahi Holdings Corp. | JPY | 9,500 | 150,976 | 0.02 |
| Media Nusantara Citra Tbk. PT | IDR | 1,768,100 | 113,428 | 0.01 | Verizon Communications, Inc. | USD | 73,787 | 4,119,211 | 0.48 |
| Mediaset Espana Comunicacion SA | EUR | 37,181 | 231,937 | 0.03 | Vodacom Group Ltd. | ZAR | 178,326 | 1,612,117 | 0.19 |
| Metropole Television SA | EUR | 34,516 | 720,989 | 0.08 | Webzen, Inc. | KRW | 2,787 | 76,514 | 0.01 |
| Mobile TeleSystems PJSC, ADR | USD | 140,200 | 1,314,010 | 0.15 | | | | 65,806,411 | 7.63 |
| Momo, Inc., ADR | USD | 53,160 | 829,518 | 0.10 | Consumer Discretionary | | | | |
| | | | | | Accell Group NV | EUR | 3,414 | 180,921 | 0.02 |
| | | | | | Adient plc | USD | 10,355 | 454,724 | 0.05 |
| | | | | | Aisin Corp. | JPY | 31,000 | 1,331,170 | 0.15 |
| | | | | | Alibaba Group Holding Ltd., ADR | USD | 4,462 | 1,022,395 | 0.12 |
| | | | | | American Eagle Outfitters, Inc. | USD | 40,370 | 1,492,430 | 0.17 |
| | | | | | Arcelik A/S | TRY | 43,561 | 149,846 | 0.02 |
| | | | | | Arcland Sakamoto Co. Ltd. | JPY | 3,600 | 49,204 | 0.01 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--------------------------------------|----------|----------------------------|------------------------|-----------------------|
| AutoCanada, Inc. | CAD | 1,678 | 65,346 | 0.01 | Haseko Corp. | JPY | 33,100 | 454,198 | 0.05 |
| AutoNation, Inc. | USD | 9,881 | 921,283 | 0.11 | Honda Motor Co. Ltd. | JPY | 50,900 | 1,630,135 | 0.19 |
| AutoZone, Inc. | USD | 3,786 | 5,651,692 | 0.67 | Hornbach Holding AG & Co. KGaA | EUR | 2,032 | 235,889 | 0.03 |
| BAIC Motor Corp. Ltd., Reg. S 'H' | HKD | 771,000 | 286,251 | 0.03 | Hyosung TNC Corp. | KRW | 505 | 403,027 | 0.05 |
| Bayerische Motoren Werke AG | EUR | 2,419 | 257,533 | 0.03 | Hyundai Department Store Co. Ltd. | KRW | 3,108 | 240,866 | 0.03 |
| Beazer Homes USA, Inc. | USD | 9,066 | 176,682 | 0.02 | Hyundai Mobis Co. Ltd. | KRW | 6,343 | 1,642,078 | 0.19 |
| Bellway plc | GBP | 16,381 | 733,855 | 0.09 | Hyundai Motor Co. | KRW | 2,638 | 559,914 | 0.06 |
| Big Lots, Inc. | USD | 2,576 | 166,991 | 0.02 | Hyundai Wia Corp. | KRW | 3,403 | 306,165 | 0.04 |
| BorgWarner, Inc. | USD | 29,160 | 1,405,154 | 0.16 | Isuzu Motors Ltd. | JPY | 95,900 | 1,269,430 | 0.15 |
| Buckle, Inc. (The) | USD | 5,792 | 269,409 | 0.03 | JS Global Lifestyle Co. Ltd., Reg. S | HKD | 254,000 | 713,565 | 0.08 |
| Century Communities, Inc. | USD | 9,732 | 655,635 | 0.08 | JTEKT Corp. | JPY | 52,200 | 535,986 | 0.06 |
| China Yongda Automobiles Services Holdings Ltd. | HKD | 273,000 | 488,075 | 0.06 | JUMBO SA | EUR | 10,986 | 186,405 | 0.02 |
| CIE Automotive SA | EUR | 8,426 | 253,298 | 0.03 | KB Home | USD | 24,963 | 1,019,332 | 0.12 |
| Coway Co. Ltd. | KRW | 5,565 | 388,546 | 0.05 | Kia Corp. | KRW | 30,506 | 2,421,758 | 0.28 |
| Crocs, Inc. | USD | 6,653 | 768,484 | 0.09 | Kohnan Shoji Co. Ltd. | JPY | 3,800 | 131,089 | 0.02 |
| Daimler AG | EUR | 10,277 | 919,254 | 0.11 | Komeri Co. Ltd. | JPY | 6,500 | 153,397 | 0.02 |
| Dana, Inc. | USD | 41,422 | 968,354 | 0.11 | Kontoor Brands, Inc. | USD | 19,538 | 1,077,726 | 0.12 |
| Dongfeng Motor Group Co. Ltd. 'H' | HKD | 446,000 | 399,788 | 0.05 | Kurabo Industries Ltd. | JPY | 4,200 | 72,035 | 0.01 |
| DR Horton, Inc. | USD | 30,723 | 2,784,619 | 0.32 | Lear Corp. | USD | 6,777 | 1,183,676 | 0.14 |
| Dustin Group AB, Reg. S | SEK | 12,778 | 161,163 | 0.02 | Lennar Corp. 'A' | USD | 9,652 | 959,117 | 0.11 |
| Europris ASA, Reg. S | NOK | 41,762 | 263,576 | 0.03 | LeoVegas AB, Reg. S | SEK | 20,447 | 91,331 | 0.01 |
| Exedy Corp. | JPY | 8,100 | 119,144 | 0.01 | LG Electronics, Inc. | KRW | 16,927 | 2,452,515 | 0.28 |
| F&F Co. Ltd. | KRW | 576 | 286,427 | 0.03 | Linamar Corp. | CAD | 4,917 | 310,366 | 0.04 |
| Faurecia SE | EUR | 20,317 | 1,004,010 | 0.12 | M/I Homes, Inc. | USD | 10,858 | 641,799 | 0.07 |
| FCC Co. Ltd. | JPY | 8,200 | 119,660 | 0.01 | Magna International, Inc. | CAD | 12,010 | 1,115,769 | 0.13 |
| Foot Locker, Inc. | USD | 6,299 | 380,284 | 0.04 | Malibu Boats, Inc. 'A' | USD | 7,646 | 552,270 | 0.06 |
| Ford Otomotiv Sanayi A/S | TRY | 29,872 | 579,992 | 0.07 | MasterCraft Boat Holdings, Inc. | USD | 6,492 | 166,786 | 0.02 |
| Fu Shou Yuan International Group Ltd. | HKD | 170,000 | 165,883 | 0.02 | Mazda Motor Corp. | JPY | 151,300 | 1,427,165 | 0.17 |
| Fusheng Precision Co. Ltd. | TWD | 18,000 | 135,221 | 0.02 | MDC Holdings, Inc. | USD | 16,926 | 859,916 | 0.10 |
| Gamesys Group plc | GBP | 19,067 | 485,957 | 0.06 | Meritage Homes Corp. | USD | 14,598 | 1,383,660 | 0.16 |
| Gentex Corp. | USD | 102,739 | 3,407,019 | 0.39 | Mizuno Corp. | JPY | 5,900 | 125,709 | 0.01 |
| Genting Bhd. | MYR | 164,400 | 195,456 | 0.02 | NHK Spring Co. Ltd. | JPY | 28,700 | 236,471 | 0.03 |
| Green Brick Partners, Inc. | USD | 7,030 | 159,030 | 0.02 | Nien Made Enterprise Co. Ltd. | TWD | 28,000 | 414,945 | 0.05 |
| GS Home Shopping, Inc. | KRW | 749 | 102,829 | 0.01 | Nikon Corp. | JPY | 90,300 | 966,145 | 0.11 |
| Gunze Ltd. | JPY | 1,300 | 54,222 | 0.01 | Nissan Motor Co. Ltd. | JPY | 69,900 | 348,065 | 0.04 |
| H&R Block, Inc. | USD | 57,484 | 1,339,648 | 0.16 | | | | | |
| Hankook Tire & Technology Co. Ltd. | KRW | 19,093 | 874,195 | 0.10 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Nojima Corp. | JPY | 6,500 | 160,773 | 0.02 | Tupperware Brands Corp. | USD | 14,319 | 337,148 | 0.04 |
| NOK Corp. | JPY | 18,100 | 224,865 | 0.03 | Whirlpool Corp. | USD | 2,264 | 492,426 | 0.06 |
| OneWater Marine, Inc. 'A' | USD | 3,476 | 142,670 | 0.02 | Yadea Group Holdings Ltd., Reg. S | HKD | 452,000 | 973,032 | 0.11 |
| Open House Co. Ltd. | JPY | 27,000 | 1,270,860 | 0.15 | | | | 78,411,377 | 9.09 |
| Pacific Textiles Holdings Ltd. | HKD | 54,000 | 32,421 | - | Consumer Staples | | | | |
| Panasonic Corp. | JPY | 70,400 | 815,160 | 0.09 | Altria Group, Inc. | USD | 23,246 | 1,085,357 | 0.13 |
| Pandora A/S | DKK | 9,144 | 1,232,564 | 0.14 | Anadolu Efes Biracilik ve Malt Sanayii A/S | TRY | 33,801 | 86,541 | 0.01 |
| Piolax, Inc. | JPY | 7,300 | 100,662 | 0.01 | BIM Birlesik Magazalar A/S | TRY | 132,155 | 954,970 | 0.11 |
| Porsche Automobil Holding SE Preference | EUR | 6,876 | 735,796 | 0.09 | British American Tobacco plc | GBP | 7,086 | 275,755 | 0.03 |
| PulteGroup, Inc. | USD | 16,267 | 904,946 | 0.10 | Britvic plc | GBP | 96,058 | 1,244,718 | 0.14 |
| Q Technology Group Co. Ltd., Reg. S | HKD | 58,000 | 118,831 | 0.01 | China Feihe Ltd., Reg. S | HKD | 457,000 | 984,749 | 0.11 |
| Redrow plc | GBP | 22,920 | 194,254 | 0.02 | Coca-Cola Co. (The) | USD | 61,751 | 3,324,672 | 0.39 |
| Renault SA | EUR | 5,809 | 236,644 | 0.03 | Coca-Cola Icecek A/S | TRY | 15,232 | 136,794 | 0.02 |
| Schaeffler AG Preference | EUR | 45,899 | 426,481 | 0.05 | Devro plc | GBP | 72,270 | 193,538 | 0.02 |
| Sonic Automotive, Inc. 'A' | USD | 4,574 | 200,214 | 0.02 | Essity AB 'B' | SEK | 71,797 | 2,410,281 | 0.28 |
| Sony Group Corp. | JPY | 4,700 | 458,098 | 0.05 | General Mills, Inc. | USD | 42,803 | 2,571,418 | 0.30 |
| Sri Trang Agro-Industry PCL, NVDR | THB | 212,900 | 269,031 | 0.03 | Hengan International Group Co. Ltd. | HKD | 98,500 | 658,742 | 0.08 |
| Stellantis NV | EUR | 87,369 | 1,718,086 | 0.20 | Herbalife Nutrition Ltd. | USD | 37,127 | 1,974,329 | 0.23 |
| Sumitomo Electric Industries Ltd. | JPY | 83,900 | 1,241,328 | 0.14 | Imperial Brands plc | GBP | 42,125 | 912,380 | 0.11 |
| Sumitomo Forestry Co. Ltd. | JPY | 33,500 | 613,785 | 0.07 | Japan Tobacco, Inc. | JPY | 31,100 | 589,654 | 0.07 |
| Sumitomo Rubber Industries Ltd. | JPY | 31,600 | 437,708 | 0.05 | Kimberly-Clark Corp. | USD | 68,812 | 9,123,740 | 1.05 |
| Target Corp. | USD | 12,643 | 3,055,677 | 0.35 | Kimberly-Clark de Mexico SAB de CV 'A' | MXN | 1,280,900 | 2,256,679 | 0.26 |
| Taylor Morrison Home Corp. 'A' | USD | 26,872 | 705,379 | 0.08 | Kolmar BNH Co. Ltd. | KRW | 2,574 | 114,400 | 0.01 |
| Taylor Wimpey plc | GBP | 187,840 | 412,432 | 0.05 | KT&G Corp. | KRW | 16,552 | 1,239,796 | 0.14 |
| TCL Electronics Holdings Ltd. | HKD | 129,000 | 76,737 | 0.01 | North West Co., Inc. (The) | CAD | 16,838 | 478,594 | 0.06 |
| Tianneng Power International Ltd. | HKD | 156,000 | 271,886 | 0.03 | Oceana Group Ltd. | ZAR | 26,256 | 119,738 | 0.01 |
| Tofas Turk Otomobil Fabrikasi A/S | TRY | 30,133 | 101,846 | 0.01 | Philip Morris International, Inc. | USD | 15,734 | 1,539,519 | 0.18 |
| Tokai Rika Co. Ltd. | JPY | 11,100 | 178,468 | 0.02 | Reckitt Benckiser Group plc | GBP | 17,214 | 1,541,155 | 0.18 |
| Tokmanni Group Corp. | EUR | 7,708 | 212,664 | 0.02 | Reynolds Consumer Products, Inc. | USD | 20,183 | 617,420 | 0.07 |
| Tokyotokeiba Co. Ltd. | JPY | 2,500 | 102,173 | 0.01 | Sao Martinho SA | BRL | 36,800 | 259,241 | 0.03 |
| Topre Corp. | JPY | 10,100 | 144,994 | 0.02 | Scandinavian Tobacco Group A/S, Reg. S 'A' | DKK | 26,580 | 540,655 | 0.06 |
| Toyo Tire Corp. | JPY | 30,300 | 641,822 | 0.07 | SLC Agricola SA | BRL | 13,700 | 135,482 | 0.02 |
| Toyoda Gosei Co. Ltd. | JPY | 15,800 | 389,926 | 0.05 | | | | | |
| TPR Co. Ltd. | JPY | 9,400 | 125,217 | 0.01 | | | | | |
| TS Tech Co. Ltd. | JPY | 18,800 | 291,018 | 0.03 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Swedish Match AB | SEK | 168,594 | 1,463,312 | 0.17 | Japan Petroleum Exploration Co. Ltd. | JPY | 8,300 | 149,516 | 0.02 |
| Ulker Biskuvi Sanayi A/S | TRY | 20,463 | 48,990 | 0.01 | Laredo Petroleum, Inc. | USD | 4,173 | 366,683 | 0.04 |
| Unilever plc | GBP | 132,847 | 7,819,998 | 0.91 | LUKOIL PJSC, ADR | USD | 7,210 | 665,771 | 0.08 |
| WH Group Ltd., Reg. S | HKD | 1,005,500 | 902,295 | 0.10 | Lundin Energy AB | SEK | 63,430 | 2,259,127 | 0.26 |
| | | | 45,604,912 | 5.29 | Magnolia Oil & Gas Corp. 'A' | USD | 34,040 | 517,545 | 0.06 |
| Energy | | | | | Matador Resources Co. | USD | 19,002 | 673,574 | 0.08 |
| Aker BP ASA | NOK | 38,115 | 1,216,578 | 0.14 | MEG Energy Corp. | CAD | 106,130 | 748,097 | 0.09 |
| Antero Resources Corp. | USD | 56,338 | 824,464 | 0.10 | MOL Hungarian Oil & Gas plc | HUF | 58,438 | 469,193 | 0.05 |
| ARC Resources Ltd. | CAD | 284,507 | 2,444,251 | 0.27 | Nordic American Tankers Ltd. | USD | 46,359 | 150,722 | 0.02 |
| Beach Energy Ltd. | AUD | 263,340 | 243,141 | 0.03 | Northern Oil and Gas, Inc. | USD | 9,097 | 179,083 | 0.02 |
| BP plc | GBP | 285,585 | 1,246,780 | 0.14 | Oasis Petroleum, Inc. | USD | 2,785 | 269,337 | 0.03 |
| Callon Petroleum Co. | USD | 9,704 | 541,301 | 0.06 | OMV AG | EUR | 25,521 | 1,464,045 | 0.17 |
| Canacol Energy Ltd. | CAD | 41,124 | 110,729 | 0.01 | Ovintiv, Inc. | USD | 68,572 | 2,142,326 | 0.25 |
| China Suntien Green Energy Corp. Ltd. 'H' | HKD | 681,000 | 332,744 | 0.04 | Patterson-UTI Energy, Inc. | USD | 33,767 | 333,846 | 0.04 |
| Cimarex Energy Co. | USD | 13,969 | 972,811 | 0.11 | PDC Energy, Inc. | USD | 10,954 | 483,009 | 0.06 |
| CNX Resources Corp. | USD | 48,836 | 664,842 | 0.08 | Petro Rio SA | BRL | 144,500 | 550,592 | 0.06 |
| ConocoPhillips | USD | 31,538 | 1,854,582 | 0.22 | Petroleo Brasileiro SA, ADR | USD | 43,366 | 521,479 | 0.06 |
| Denbury, Inc. | USD | 16,997 | 1,251,792 | 0.15 | Pioneer Natural Resources Co. | USD | 13,618 | 2,152,391 | 0.25 |
| Devon Energy Corp. | USD | 71,679 | 2,000,599 | 0.23 | Polski Koncern Naftowy ORLEN SA | PLN | 48,501 | 982,463 | 0.11 |
| DHT Holdings, Inc. | USD | 52,808 | 338,485 | 0.04 | Polskie Gornictwo Naftowe i Gazownictwo SA | PLN | 123,608 | 219,844 | 0.03 |
| Diamondback Energy, Inc. | USD | 20,581 | 1,900,784 | 0.22 | PTT Exploration & Production PCL, NVDR | THB | 390,000 | 1,424,446 | 0.17 |
| Energiean plc | GBP | 15,143 | 150,338 | 0.02 | Range Resources Corp. | USD | 22,911 | 368,655 | 0.04 |
| Enerplus Corp. | CAD | 105,040 | 745,654 | 0.09 | Repsol SA | EUR | 170,278 | 2,153,541 | 0.25 |
| Eni SpA | EUR | 20,507 | 252,144 | 0.03 | Royal Dutch Shell plc 'A' | EUR | 115,366 | 2,332,518 | 0.27 |
| EOG Resources, Inc. | USD | 19,471 | 1,596,664 | 0.19 | Royal Dutch Shell plc 'A' | GBP | 116,368 | 2,333,049 | 0.27 |
| Equinor ASA | NOK | 212,208 | 4,507,174 | 0.51 | Saipem SpA | EUR | 150,176 | 364,551 | 0.04 |
| Frontline Ltd. | NOK | 17,422 | 154,184 | 0.02 | Scorpio Tankers, Inc. | USD | 12,926 | 286,854 | 0.03 |
| Gazprom PJSC, ADR | USD | 62,585 | 478,149 | 0.06 | Southwestern Energy Co. | USD | 218,183 | 1,183,592 | 0.14 |
| Gaztransport Et Technigaz SA | EUR | 4,180 | 337,982 | 0.04 | Subsea 7 SA | NOK | 54,641 | 527,937 | 0.06 |
| Geopark Ltd. | USD | 8,837 | 110,023 | 0.01 | Surgutneftegas PJSC, ADR | USD | 39,750 | 196,922 | 0.02 |
| Grupa Lotos SA | PLN | 15,354 | 217,786 | 0.03 | Tatneft PJSC, ADR | USD | 12,218 | 531,972 | 0.06 |
| Gulf Keystone Petroleum Ltd. | GBP | 92,532 | 234,425 | 0.03 | Technip Energies NV | EUR | 23,448 | 324,162 | 0.04 |
| Helix Energy Solutions Group, Inc. | USD | 37,608 | 213,261 | 0.02 | Tethys Oil AB | SEK | 19,263 | 132,233 | 0.02 |
| Hess Midstream LP 'A' | USD | 18,493 | 462,287 | 0.05 | | | | | |
| Hunting plc | GBP | 51,786 | 160,591 | 0.02 | | | | | |
| Inpex Corp. | JPY | 218,200 | 1,633,549 | 0.19 | | | | | |
| International Seaways, Inc. | USD | 6,194 | 118,097 | 0.01 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Tourmaline Oil Corp. | CAD | 21,878 | 608,909 | 0.07 | Bank OZK | USD | 35,680 | 1,496,145 | 0.17 |
| Toyo Kanetsu KK | JPY | 5,000 | 110,887 | 0.01 | Bank Polska Kasa Opieki SA | PLN | 20,819 | 513,662 | 0.06 |
| Whitecap Resources, Inc. | CAD | 50,080 | 249,821 | 0.03 | Barclays plc | GBP | 740,134 | 1,745,989 | 0.20 |
| Whiting Petroleum Corp. | USD | 16,055 | 857,782 | 0.10 | Beazley plc | GBP | 136,492 | 623,000 | 0.07 |
| | | | 56,602,665 | 6.56 | BNP Paribas SA | EUR | 21,578 | 1,357,328 | 0.16 |
| Financials | | | | | Bolsa Mexicana de Valores SAB de CV | MXN | 220,700 | 479,558 | 0.06 |
| 360 DigiTech, Inc., ADR | USD | 21,687 | 918,081 | 0.11 | Brighthouse Financial, Inc. | USD | 26,816 | 1,195,629 | 0.14 |
| ABN AMRO Bank NV, Reg. S, CVA | EUR | 88,280 | 1,065,726 | 0.12 | Canaccord Genuity Group, Inc. | CAD | 18,418 | 200,959 | 0.02 |
| Admiral Group plc | GBP | 9,206 | 402,353 | 0.05 | Capital One Financial Corp. | USD | 17,746 | 2,725,485 | 0.32 |
| Affiliated Managers Group, Inc. | USD | 15,899 | 2,441,923 | 0.28 | China Construction Bank Corp. 'H' | HKD | 2,021,000 | 1,586,110 | 0.18 |
| Agricultural Bank of China Ltd. 'H' | HKD | 2,139,000 | 742,256 | 0.09 | CI Financial Corp. | CAD | 53,145 | 981,050 | 0.11 |
| AIB Group plc | EUR | 31,087 | 80,044 | 0.01 | Citigroup, Inc. | USD | 18,741 | 1,301,552 | 0.15 |
| AIB Group plc | GBP | 220,982 | 569,790 | 0.07 | Credit Saison Co. Ltd. | JPY | 16,600 | 203,035 | 0.02 |
| Aiful Corp. | JPY | 58,900 | 203,737 | 0.02 | Credit Suisse Group AG | CHF | 134,180 | 1,402,715 | 0.16 |
| Ally Financial, Inc. | USD | 45,423 | 2,238,576 | 0.26 | Daiwa Securities Group, Inc. | JPY | 194,200 | 1,069,182 | 0.12 |
| American Express Co. | USD | 5,002 | 819,714 | 0.10 | Danske Bank A/S | DKK | 13,360 | 236,528 | 0.03 |
| American International Group, Inc. | USD | 16,950 | 800,491 | 0.09 | Deutsche Bank AG | EUR | 68,592 | 889,991 | 0.10 |
| Ameriprise Financial, Inc. | USD | 7,375 | 1,823,743 | 0.21 | Discover Financial Services | USD | 24,314 | 2,829,214 | 0.33 |
| AMMB Holdings Bhd. | MYR | 205,500 | 146,178 | 0.02 | Encore Capital Group, Inc. | USD | 6,198 | 294,502 | 0.03 |
| Anima Holding SpA, Reg. S | EUR | 74,418 | 369,433 | 0.04 | Equitable Group, Inc. | CAD | 1,400 | 153,319 | 0.02 |
| Artisan Partners Asset Management, Inc. 'A' | USD | 23,687 | 1,191,790 | 0.14 | Erste Group Bank AG | EUR | 21,468 | 791,267 | 0.09 |
| ASR Nederland NV | EUR | 31,276 | 1,213,716 | 0.14 | Essent Group Ltd. | USD | 25,301 | 1,145,391 | 0.13 |
| Assured Guaranty Ltd. | USD | 24,015 | 1,125,096 | 0.13 | Euronext NV, Reg. S | EUR | 34,413 | 3,759,791 | 0.45 |
| Aviva plc | GBP | 144,169 | 809,328 | 0.09 | Evercore, Inc. 'A' | USD | 9,176 | 1,259,230 | 0.15 |
| Bangkok Bank PCL, NVDR | THB | 275,200 | 970,631 | 0.11 | Everest Re Group Ltd. | USD | 2,219 | 560,661 | 0.06 |
| Bank Hapoalim BM | ILS | 117,025 | 940,551 | 0.11 | Federated Hermes, Inc. 'B' | USD | 30,224 | 1,012,645 | 0.12 |
| Bank Mandiri Persero Tbk. PT | IDR | 1,268,800 | 517,130 | 0.06 | Fifth Third Bancorp | USD | 77,821 | 2,953,156 | 0.34 |
| Bank Negara Indonesia Persero Tbk. PT | IDR | 775,300 | 247,945 | 0.03 | Franklin Resources, Inc. | USD | 64,857 | 2,063,485 | 0.24 |
| Bank of America Corp. | USD | 30,575 | 1,246,345 | 0.14 | Grupo Financiero Banorte SAB de CV 'O' | MXN | 99,900 | 650,742 | 0.08 |
| Bank of China Ltd. 'H' | HKD | 2,640,000 | 946,623 | 0.11 | Hana Financial Group, Inc. | KRW | 8,924 | 364,381 | 0.04 |
| Bank of Ireland Group plc | EUR | 114,428 | 612,107 | 0.07 | Hang Seng Bank Ltd. | HKD | 56,200 | 1,119,035 | 0.13 |
| Bank of New York Mellon Corp. (The) | USD | 64,352 | 3,274,778 | 0.39 | Home Capital Group, Inc. | CAD | 8,144 | 246,935 | 0.03 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---------------------------------------|----------|----------------------------|------------------------|-----------------------|
| Houlihan Lokey, Inc. | USD | 29,012 | 2,351,078 | 0.27 | Rathbone Brothers plc | GBP | 17,026 | 432,760 | 0.05 |
| HSBC Holdings plc | HKD | 233,600 | 1,342,718 | 0.16 | Raymond James Financial, Inc. | USD | 4,694 | 609,784 | 0.07 |
| HSBC Holdings plc | GBP | 317,820 | 1,838,498 | 0.21 | RenaissanceRe Holdings Ltd. | USD | 4,911 | 731,441 | 0.08 |
| Huntington Bancshares, Inc. | USD | 187,790 | 2,670,868 | 0.31 | Sanlam Ltd. | ZAR | 86,073 | 373,958 | 0.04 |
| IG Group Holdings plc | GBP | 153,637 | 1,830,241 | 0.21 | SBI Holdings, Inc. | JPY | 69,100 | 1,636,950 | 0.19 |
| Industrial & Commercial Bank of China Ltd. 'H' | HKD | 3,405,000 | 1,995,022 | 0.23 | Shinhan Financial Group Co. Ltd. | KRW | 43,422 | 1,563,268 | 0.18 |
| ING Groep NV | EUR | 88,192 | 1,167,986 | 0.14 | Siam Commercial Bank PCL (The), NVDR | THB | 247,800 | 758,176 | 0.09 |
| Invesco Ltd. | USD | 74,455 | 1,962,671 | 0.23 | Societe Generale SA | EUR | 38,790 | 1,141,195 | 0.13 |
| Janus Henderson Group plc | USD | 18,917 | 726,550 | 0.08 | Standard Bank Group Ltd. | ZAR | 52,784 | 472,930 | 0.05 |
| Japan Post Bank Co. Ltd. | JPY | 102,200 | 860,369 | 0.10 | Standard Chartered plc | GBP | 251,096 | 1,606,687 | 0.19 |
| Kasikornbank PCL, NVDR | THB | 255,300 | 940,188 | 0.11 | State Street Corp. | USD | 41,343 | 3,386,153 | 0.40 |
| KB Financial Group, Inc. | KRW | 18,217 | 901,360 | 0.10 | Sumitomo Mitsui Financial Group, Inc. | JPY | 42,000 | 1,452,989 | 0.17 |
| Legal & General Group plc | GBP | 356,058 | 1,272,244 | 0.15 | Sun Life Financial, Inc. | CAD | 25,845 | 1,333,616 | 0.15 |
| Manulife Financial Corp. | CAD | 69,264 | 1,354,874 | 0.16 | Synchrony Financial | USD | 62,389 | 2,980,670 | 0.35 |
| mBank SA | PLN | 2,424 | 203,136 | 0.02 | T Rowe Price Group, Inc. | USD | 41,229 | 8,142,610 | 0.95 |
| Mediobanca Banca di Credito Finanziario SpA | EUR | 14,816 | 173,262 | 0.02 | T&D Holdings, Inc. | JPY | 53,000 | 687,078 | 0.08 |
| MetLife, Inc. | USD | 12,983 | 769,256 | 0.09 | TBC Bank Group plc | GBP | 8,452 | 136,667 | 0.02 |
| MGIC Investment Corp. | USD | 104,960 | 1,429,264 | 0.17 | TMBThanachart Bank PCL, NVDR | THB | 8,570,100 | 299,639 | 0.03 |
| Mitsubishi UFJ Financial Group, Inc. | JPY | 173,200 | 938,600 | 0.11 | TP ICAP Group plc | GBP | 102,124 | 281,573 | 0.03 |
| Mizuho Financial Group, Inc. | JPY | 53,800 | 771,211 | 0.09 | Truist Financial Corp. | USD | 38,123 | 2,100,484 | 0.24 |
| Natwest Group plc | GBP | 583,830 | 1,638,331 | 0.19 | UniCredit SpA | EUR | 16,040 | 190,568 | 0.02 |
| NN Group NV | EUR | 17,496 | 828,224 | 0.10 | United Overseas Bank Ltd. | SGD | 108,000 | 2,081,879 | 0.24 |
| Nomura Holdings, Inc. | JPY | 107,900 | 553,783 | 0.06 | Unum Group | USD | 38,351 | 1,074,253 | 0.12 |
| Northern Trust Corp. | USD | 20,065 | 2,299,848 | 0.27 | Virtus Investment Partners, Inc. | USD | 2,014 | 544,439 | 0.06 |
| OSB Group plc | GBP | 51,753 | 332,298 | 0.04 | Vontobel Holding AG | CHF | 4,208 | 327,651 | 0.04 |
| Oversea-Chinese Banking Corp. Ltd. | SGD | 371,300 | 3,314,155 | 0.39 | Voya Financial, Inc. | USD | 3,271 | 198,262 | 0.02 |
| Ping An Insurance Group Co. of China Ltd. 'H' | HKD | 172,000 | 1,680,970 | 0.19 | Zenkoku Hoshio Co. Ltd. | JPY | 14,200 | 611,074 | 0.07 |
| Polar Capital Holdings plc | GBP | 18,159 | 206,771 | 0.02 | | | | 140,556,859 | 16.29 |
| Principal Financial Group, Inc. | USD | 18,900 | 1,185,805 | 0.14 | Health Care | | | | |
| Prudential Financial, Inc. | USD | 16,333 | 1,656,344 | 0.19 | AbbVie, Inc. | USD | 75,065 | 8,421,474 | 0.99 |
| Public Bank Bhd. | MYR | 1,063,900 | 1,053,671 | 0.12 | Amgen, Inc. | USD | 31,098 | 7,532,544 | 0.87 |
| Radian Group, Inc. | USD | 61,016 | 1,368,390 | 0.16 | Antares Pharma, Inc. | USD | 31,681 | 136,966 | 0.02 |
| Raiffeisen Bank International AG | EUR | 37,304 | 852,362 | 0.10 | Arcturus Therapeutics Holdings, Inc. | USD | 6,228 | 215,108 | 0.02 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Astellas Pharma, Inc. | JPY | 410,700 | 7,167,720 | 0.83 | Pfizer, Inc. | USD | 177,774 | 6,953,604 | 0.81 |
| AstraZeneca plc | GBP | 76,470 | 9,217,671 | 1.08 | Regeneron Pharmaceuticals, Inc. | USD | 2,163 | 1,180,195 | 0.14 |
| BioDelivery Sciences International, Inc. | USD | 27,707 | 100,941 | 0.01 | Richter Gedeon Nyrt. | HUF | 55,392 | 1,471,226 | 0.17 |
| BioNTech SE, ADR | USD | 2,145 | 488,543 | 0.06 | Riverstone Holdings Ltd. | SGD | 78,900 | 72,202 | 0.01 |
| Bristol-Myers Squibb Co. | USD | 107,606 | 7,126,315 | 0.83 | Roche Holding AG | CHF | 21,640 | 8,205,894 | 0.95 |
| CanSino Biologics, Inc., Reg. S 'H' | HKD | 5,400 | 286,393 | 0.03 | Sanofi | EUR | 72,084 | 7,589,465 | 0.88 |
| China Medical System Holdings Ltd. | HKD | 468,000 | 1,229,959 | 0.14 | Seegene, Inc. | KRW | 4,828 | 354,598 | 0.04 |
| Cigna Corp. | USD | 1,573 | 372,060 | 0.04 | Sinopharm Group Co. Ltd. 'H' | HKD | 135,600 | 402,796 | 0.05 |
| Clinigen Group plc | GBP | 26,927 | 232,799 | 0.03 | Sorrento Therapeutics, Inc. | USD | 58,400 | 566,265 | 0.07 |
| Collegium Pharmaceutical, Inc. | USD | 10,968 | 268,025 | 0.03 | Supermax Corp. Bhd. | MYR | 306,500 | 243,635 | 0.03 |
| Computer Programs and Systems, Inc. | USD | 3,357 | 111,473 | 0.01 | Toho Holdings Co. Ltd. | JPY | 7,800 | 125,791 | 0.01 |
| CVS Health Corp. | USD | 8,277 | 690,308 | 0.08 | Triple-S Management Corp. 'B' | USD | 4,640 | 103,222 | 0.01 |
| DaVita, Inc. | USD | 27,471 | 3,309,632 | 0.38 | UnitedHealth Group, Inc. | USD | 14,933 | 5,942,628 | 0.69 |
| Genmab A/S, ADR | USD | 76,573 | 3,172,401 | 0.37 | Viartis, Inc. | USD | 199,083 | 2,889,064 | 0.33 |
| Gilead Sciences, Inc. | USD | 19,676 | 1,336,310 | 0.15 | YiChang HEC Changjiang Pharmaceutical Co. Ltd., Reg. S 'H' | HKD | 81,200 | 89,437 | 0.01 |
| GlaxoSmithKline plc | GBP | 392,919 | 7,750,300 | 0.90 | | | | 139,751,186 | 16.20 |
| Halozyne Therapeutics, Inc. | USD | 40,287 | 1,838,229 | 0.21 | Industrials | | | | |
| Hill-Rom Holdings, Inc. | USD | 15,169 | 1,727,610 | 0.20 | 3M Co. | USD | 39,691 | 7,772,682 | 0.89 |
| Horizon Therapeutics plc | USD | 29,522 | 2,800,155 | 0.32 | AGCO Corp. | USD | 3,801 | 483,602 | 0.06 |
| Incyte Corp. | USD | 13,580 | 1,149,705 | 0.13 | A-Living Smart City Services Co. Ltd., Reg. S 'H' | HKD | 158,500 | 788,545 | 0.09 |
| Indivior plc | GBP | 77,516 | 164,404 | 0.02 | Allison Transmission Holdings, Inc. | USD | 37,194 | 1,465,073 | 0.17 |
| Ipsen SA | EUR | 11,049 | 1,146,899 | 0.13 | AP Moller - Maersk A/S 'B' | DKK | 616 | 1,783,510 | 0.21 |
| Jazz Pharmaceuticals plc | USD | 12,595 | 2,251,591 | 0.26 | Atkore, Inc. | USD | 13,934 | 979,910 | 0.11 |
| Johnson & Johnson | USD | 47,434 | 7,776,402 | 0.90 | Atlas Air Worldwide Holdings, Inc. | USD | 12,120 | 827,792 | 0.10 |
| Kintor Pharmaceutical Ltd., Reg. S | HKD | 31,000 | 251,476 | 0.03 | Babcock International Group plc | GBP | 131,381 | 526,372 | 0.06 |
| Kissei Pharmaceutical Co. Ltd. | JPY | 6,300 | 122,387 | 0.01 | Barloworld Ltd. | ZAR | 25,362 | 189,802 | 0.02 |
| Kossan Rubber Industries | MYR | 158,000 | 122,548 | 0.01 | Boise Cascade Co. | USD | 18,114 | 1,040,944 | 0.12 |
| Merck & Co., Inc. | USD | 102,968 | 7,952,924 | 0.92 | bpost SA | EUR | 20,083 | 241,251 | 0.03 |
| Moderna, Inc. | USD | 11,367 | 2,658,357 | 0.31 | Canadian National Railway Co. | CAD | 7,842 | 833,290 | 0.10 |
| Netcare Ltd. | ZAR | 212,400 | 212,623 | 0.02 | Carlisle Cos., Inc. | USD | 4,575 | 866,201 | 0.10 |
| Novartis AG | CHF | 91,766 | 8,408,449 | 0.98 | Central Glass Co. Ltd. | JPY | 3,000 | 57,556 | 0.01 |
| Novavax, Inc. | USD | 10,746 | 2,241,674 | 0.26 | China Conch Venture Holdings Ltd. | HKD | 580,000 | 2,439,304 | 0.28 |
| Ono Pharmaceutical Co. Ltd. | JPY | 133,500 | 2,981,927 | 0.35 | | | | | |
| Organon & Co. | USD | 10,296 | 314,543 | 0.04 | | | | | |
| Osstem Implant Co. Ltd. | KRW | 2,701 | 272,319 | 0.03 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--------------------------------------|----------|----------------------------|------------------------|-----------------------|
| China Lesso Group Holdings Ltd. | HKD | 195,000 | 479,781 | 0.06 | Kumagai Gumi Co. Ltd. | JPY | 9,000 | 227,454 | 0.03 |
| Cummins, Inc. | USD | 1,505 | 360,018 | 0.04 | Kyudenko Corp. | JPY | 5,700 | 183,519 | 0.02 |
| D/S Norden A/S | DKK | 4,435 | 141,659 | 0.02 | LG Corp. | KRW | 18,369 | 1,668,856 | 0.19 |
| Daewoo Engineering & Construction Co. Ltd. | KRW | 38,296 | 269,914 | 0.03 | Lingkar Trans Kota Holdings Bhd. | MYR | 105,200 | 93,759 | 0.01 |
| Dai Nippon Printing Co. Ltd. | JPY | 53,500 | 1,132,673 | 0.13 | Lonking Holdings Ltd. | HKD | 513,000 | 165,475 | 0.02 |
| Deluxe Corp. | USD | 13,507 | 634,345 | 0.07 | LS Electric Co. Ltd. | KRW | 2,510 | 124,333 | 0.01 |
| Doosan Infracore Co. Ltd. | KRW | 31,825 | 405,845 | 0.05 | Makino Milling Machine Co. Ltd. | JPY | 7,100 | 286,764 | 0.03 |
| Evergreen Marine Corp. Taiwan Ltd. | TWD | 561,000 | 3,959,948 | 0.46 | Marubeni Corp. | JPY | 139,400 | 1,214,539 | 0.14 |
| Globaltrans Investment plc, Reg. S, GDR | USD | 23,449 | 167,191 | 0.02 | Meritor, Inc. | USD | 24,219 | 551,493 | 0.06 |
| GrafTech International Ltd. | USD | 41,001 | 469,515 | 0.05 | Mitsui & Co. Ltd. | JPY | 54,800 | 1,235,725 | 0.14 |
| Grupo Aeroportuario del Pacifico SAB de CV, ADR | USD | 5,166 | 552,594 | 0.06 | Mitsui OSK Lines Ltd. | JPY | 18,200 | 876,147 | 0.10 |
| GS Yuasa Corp. | JPY | 23,100 | 590,143 | 0.07 | Nippon Carbon Co. Ltd. | JPY | 3,700 | 139,685 | 0.02 |
| Guangshen Railway Co. Ltd. 'H' | HKD | 754,000 | 146,220 | 0.02 | Nippon Yusen KK | JPY | 30,200 | 1,532,558 | 0.18 |
| Haitian International Holdings Ltd. | HKD | 101,000 | 338,096 | 0.04 | Noritake Co. Ltd. | JPY | 4,500 | 171,240 | 0.02 |
| Hazama Ando Corp. | JPY | 41,700 | 307,789 | 0.04 | Obayashi Corp. | JPY | 119,300 | 949,329 | 0.11 |
| HDC Hyundai Development Co-Engineering & Construction 'E' | KRW | 6,975 | 194,808 | 0.02 | Orient Overseas International Ltd. | HKD | 19,500 | 420,731 | 0.05 |
| Hyosung Corp. | KRW | 2,061 | 188,257 | 0.02 | Pacific Basin Shipping Ltd. | HKD | 660,000 | 265,136 | 0.03 |
| Inabata & Co. Ltd. | JPY | 7,500 | 115,744 | 0.01 | Parker-Hannifin Corp. | USD | 1,832 | 552,911 | 0.06 |
| Intertrust NV, Reg. S | EUR | 25,671 | 458,754 | 0.05 | Prosecur Cash SA, Reg. S | EUR | 132,645 | 133,810 | 0.02 |
| IPH Ltd. | AUD | 35,910 | 209,907 | 0.02 | Prysmian SpA | EUR | 7,997 | 287,912 | 0.03 |
| IS Dongseo Co. Ltd. | KRW | 3,260 | 175,714 | 0.02 | Redde Northgate plc | GBP | 33,371 | 184,564 | 0.02 |
| ITOCHU Corp. | JPY | 50,400 | 1,454,415 | 0.17 | RELX plc | GBP | 210,458 | 5,588,248 | 0.64 |
| JGC Holdings Corp. | JPY | 70,500 | 659,017 | 0.08 | Rexel SA | EUR | 44,016 | 922,569 | 0.11 |
| Kajima Corp. | JPY | 35,000 | 444,039 | 0.05 | Royal Mail plc | GBP | 253,600 | 2,028,562 | 0.24 |
| Kamigumi Co. Ltd. | JPY | 25,800 | 524,552 | 0.06 | S-Enjoy Service Group Co. Ltd. | HKD | 59,000 | 178,774 | 0.02 |
| Kanamoto Co. Ltd. | JPY | 12,600 | 291,077 | 0.03 | Seohee Construction Co. Ltd. | KRW | 128,184 | 236,583 | 0.03 |
| Kanden Co. Ltd. | JPY | 17,400 | 136,202 | 0.02 | Service Stream Ltd. | AUD | 67,013 | 43,609 | 0.01 |
| Kawasaki Kisen Kaisha Ltd. | JPY | 8,700 | 313,007 | 0.04 | Shanghai Electric Group Co. Ltd. 'H' | HKD | 378,000 | 100,509 | 0.01 |
| Kelly Services, Inc. 'A' | USD | 5,700 | 136,732 | 0.02 | Shenzhen Expressway Co. Ltd. 'H' | HKD | 222,000 | 213,962 | 0.02 |
| Kinden Corp. | JPY | 22,500 | 368,111 | 0.04 | Shima Seiki Manufacturing Ltd. | JPY | 5,800 | 99,377 | 0.01 |
| Kloekner & Co. SE | EUR | 7,206 | 97,951 | 0.01 | Shimizu Corp. | JPY | 51,800 | 397,831 | 0.05 |
| | | | | | Signify NV, Reg. S | EUR | 29,646 | 1,874,695 | 0.22 |
| | | | | | Sinotrans Ltd. 'H' | HKD | 516,000 | 214,050 | 0.02 |
| | | | | | Sinotruk Hong Kong Ltd. | HKD | 159,000 | 340,206 | 0.04 |
| | | | | | SITC International Holdings Co. Ltd. | HKD | 280,000 | 1,167,727 | 0.14 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Snap-on, Inc. | USD | 2,363 | 517,251 | 0.06 | Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H' | HKD | 556,000 | 580,433 | 0.07 |
| Societe BIC SA | EUR | 7,177 | 502,282 | 0.06 | | | | 86,771,503 | 10.06 |
| Sojitz Corp. | JPY | 175,800 | 531,390 | 0.06 | | | | | |
| Star Bulk Carriers Corp. | USD | 18,000 | 406,958 | 0.05 | | | | | |
| Sunonwealth Electric Machine Industry Co. Ltd. | TWD | 47,000 | 76,133 | 0.01 | Information Technology | | | | |
| Taisei Corp. | JPY | 46,400 | 1,522,026 | 0.18 | AEM Holdings Ltd. | SGD | 55,400 | 158,109 | 0.02 |
| TOPPAN, Inc. | JPY | 60,600 | 974,996 | 0.11 | Alpha & Omega Semiconductor Ltd. | USD | 5,532 | 168,250 | 0.02 |
| Toyo Tanso Co. Ltd. | JPY | 6,500 | 164,651 | 0.02 | Amdocs Ltd. | USD | 63,070 | 4,888,431 | 0.56 |
| Toyota Tsusho Corp. | JPY | 5,500 | 259,905 | 0.03 | Applied Materials, Inc. | USD | 19,512 | 2,755,284 | 0.32 |
| Transcontinental, Inc. 'A' | CAD | 10,200 | 195,799 | 0.02 | Arrow Electronics, Inc. | USD | 7,174 | 816,514 | 0.09 |
| Triton International Ltd. | USD | 19,364 | 994,673 | 0.12 | Atos SE | EUR | 12,574 | 771,822 | 0.09 |
| Tsubakimoto Chain Co. | JPY | 5,100 | 145,919 | 0.02 | AU Optronics Corp. | TWD | 2,634,000 | 2,137,138 | 0.25 |
| Turk Traktor ve Ziraat Makineleri A/S | TRY | 7,525 | 146,365 | 0.02 | BH Co. Ltd. | KRW | 4,586 | 83,951 | 0.01 |
| Turkiye Sise ve Cam Fabrikalari A/S | TRY | 231,761 | 206,533 | 0.02 | Broadcom, Inc. | USD | 6,741 | 3,208,830 | 0.37 |
| Tutor Perini Corp. | USD | 11,586 | 156,440 | 0.02 | Canadian Solar, Inc. | USD | 12,958 | 609,468 | 0.07 |
| Ultra Electronics Holdings plc | GBP | 30,833 | 962,978 | 0.11 | Check Point Software Technologies Ltd. | USD | 46,976 | 5,483,959 | 0.63 |
| United Integrated Services Co. Ltd. | TWD | 46,000 | 350,417 | 0.04 | Chicony Electronics Co. Ltd. | TWD | 189,000 | 544,834 | 0.06 |
| United Parcel Service, Inc. 'B' | USD | 24,014 | 4,985,313 | 0.57 | Chipbond Technology Corp. | TWD | 252,000 | 650,626 | 0.08 |
| Wakita & Co. Ltd. | JPY | 9,700 | 89,605 | 0.01 | ChipMOS Technologies, Inc. | TWD | 128,000 | 218,363 | 0.03 |
| Wan Hai Lines Ltd. | TWD | 206,000 | 2,368,954 | 0.27 | Cisco Systems, Inc. | USD | 54,067 | 2,856,925 | 0.33 |
| Werner Enterprises, Inc. | USD | 10,700 | 475,849 | 0.06 | Citizen Watch Co. Ltd. | JPY | 83,300 | 308,147 | 0.04 |
| WESCO International, Inc. | USD | 7,434 | 749,998 | 0.09 | Compeq Manufacturing Co. Ltd. | TWD | 289,000 | 434,759 | 0.05 |
| WW Grainger, Inc. | USD | 7,282 | 3,265,143 | 0.38 | Daiwabo Holdings Co. Ltd. | JPY | 30,500 | 524,231 | 0.06 |
| Xinjiang Goldwind Science & Technology Co. Ltd. 'H' | HKD | 587,200 | 915,716 | 0.11 | Daqo New Energy Corp., ADR | USD | 25,524 | 1,690,748 | 0.20 |
| Xinte Energy Co. Ltd. 'H' | HKD | 87,200 | 187,575 | 0.02 | DB HiTek Co. Ltd. | KRW | 5,023 | 277,829 | 0.03 |
| Xinyi Glass Holdings Ltd. | HKD | 412,000 | 1,675,921 | 0.19 | Diebold Nixdorf, Inc. | USD | 11,504 | 145,954 | 0.02 |
| Yang Ming Marine Transport Corp. | TWD | 275,000 | 1,797,921 | 0.21 | Elan Microelec- tronics Corp. | TWD | 100,000 | 697,209 | 0.08 |
| Yangzijiang Shipbuilding Holdings Ltd. | SGD | 384,500 | 404,292 | 0.05 | Elite Material Co. Ltd. | TWD | 82,000 | 640,959 | 0.07 |
| Yokogawa Bridge Holdings Corp. | JPY | 6,900 | 130,994 | 0.02 | Eugene Technology Co. Ltd. | KRW | 2,538 | 101,913 | 0.01 |
| Yuexiu Transport Infrastructure Ltd. | HKD | 156,000 | 90,290 | 0.01 | EVERTEC, Inc. | USD | 18,960 | 820,032 | 0.10 |
| Zardoya Otis SA | EUR | 35,615 | 246,289 | 0.03 | Extreme Networks, Inc. | USD | 32,107 | 357,725 | 0.04 |
| | | | | | Ferrotec Holdings Corp. | JPY | 13,200 | 405,572 | 0.05 |
| | | | | | Flat Glass Group Co. Ltd. 'H' | HKD | 321,000 | 1,319,045 | 0.15 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| FLEXium Interconnect, Inc. | TWD | 113,000 | 546,699 | 0.06 | Novatek Micro-electronics Corp. | TWD | 225,000 | 4,017,473 | 0.46 |
| FocalTech Systems Co. Ltd. | TWD | 37,000 | 299,293 | 0.03 | Oracle Corp. | USD | 80,491 | 6,288,299 | 0.72 |
| General Interface Solution Holding Ltd. | TWD | 50,000 | 221,362 | 0.03 | Parade Technologies Ltd. | TWD | 29,000 | 1,441,886 | 0.17 |
| Gigabyte Technology Co. Ltd. | TWD | 129,000 | 496,559 | 0.06 | PAX Global Technology Ltd. | HKD | 152,000 | 174,070 | 0.02 |
| Gold Circuit Electronics Ltd. | TWD | 99,000 | 237,346 | 0.03 | Powertech Technology, Inc. | TWD | 225,000 | 866,632 | 0.10 |
| Hanmi Semiconductor Co. Ltd. | KRW | 5,220 | 156,583 | 0.02 | QUALCOMM, Inc. | USD | 6,441 | 915,614 | 0.11 |
| Hannstar Board Corp. | TWD | 57,529 | 98,138 | 0.01 | Radiant Op-to-Electronics Corp. | TWD | 68,000 | 296,301 | 0.03 |
| Hewlett Packard Enterprise Co. | USD | 55,652 | 806,293 | 0.09 | Realtek Semiconductor Corp. | TWD | 122,000 | 2,206,050 | 0.26 |
| Himax Technologies, Inc., ADR | USD | 24,643 | 389,223 | 0.05 | RichWave Technology Corp. | TWD | 19,000 | 329,650 | 0.04 |
| Holtek Semiconductor, Inc. | TWD | 59,000 | 211,376 | 0.02 | Samsung Electro-Mechanics Co. Ltd. | KRW | 2,555 | 400,593 | 0.05 |
| HP, Inc. | USD | 61,694 | 1,856,313 | 0.22 | Samsung Electronics Co. Ltd. | KRW | 25,798 | 1,845,235 | 0.21 |
| Innolux Corp. | TWD | 1,466,000 | 1,089,399 | 0.13 | Seagate Technology Holdings plc | USD | 20,891 | 1,828,478 | 0.21 |
| International Business Machines Corp. | USD | 12,120 | 1,762,344 | 0.20 | Silicon Motion Technology Corp., ADR | USD | 3,970 | 253,290 | 0.03 |
| ITEQ Corp. | TWD | 49,000 | 250,354 | 0.03 | Silicon Works Co. Ltd. | KRW | 2,233 | 240,676 | 0.03 |
| Kingboard Holdings Ltd. | HKD | 78,000 | 432,411 | 0.05 | Simple Technology Co. Ltd. | TWD | 46,000 | 591,886 | 0.07 |
| KLA Corp. | USD | 7,542 | 2,442,159 | 0.28 | Sinbon Electronics Co. Ltd. | TWD | 74,000 | 726,740 | 0.08 |
| Kulicke & Soffa Industries, Inc. | USD | 12,761 | 778,831 | 0.09 | Sino-American Silicon Products, Inc. | TWD | 169,000 | 1,166,997 | 0.14 |
| Lam Research Corp. | USD | 2,145 | 1,392,413 | 0.16 | SK Hynix, Inc. | KRW | 34,821 | 3,931,826 | 0.45 |
| LG Display Co. Ltd. | KRW | 9,194 | 199,599 | 0.02 | SK-Electronics Co. Ltd. | JPY | 10,600 | 98,289 | 0.01 |
| LG Innotek Co. Ltd. | KRW | 2,951 | 583,366 | 0.07 | Skyworks Solutions, Inc. | USD | 4,342 | 827,301 | 0.10 |
| Lotes Co. Ltd. | TWD | 16,000 | 334,606 | 0.04 | SMART Global Holdings, Inc. | USD | 3,800 | 180,942 | 0.02 |
| Mcnex Co. Ltd. | KRW | 3,231 | 135,792 | 0.02 | Spigen Korea Co. Ltd. | KRW | 1,926 | 97,026 | 0.01 |
| MediaTek, Inc. | TWD | 78,000 | 2,685,147 | 0.31 | Strix Group plc | GBP | 74,046 | 324,257 | 0.04 |
| Micron Technology, Inc. | USD | 36,479 | 3,011,647 | 0.35 | Synnex Technology International Corp. | TWD | 164,000 | 299,275 | 0.03 |
| Micro-Star International Co. Ltd. | TWD | 217,000 | 1,224,320 | 0.14 | Taiwan Surface Mounting Technology Corp. | TWD | 73,000 | 316,634 | 0.04 |
| Mitac Holdings Corp. | TWD | 236,000 | 233,616 | 0.03 | Taiwan Union Technology Corp. | TWD | 68,000 | 283,574 | 0.03 |
| Mitek Systems, Inc. | USD | 13,301 | 254,322 | 0.03 | TechWing, Inc. | KRW | 2,472 | 58,169 | 0.01 |
| Nan Ya Printed Circuit Board Corp. | TWD | 54,000 | 753,593 | 0.09 | Tesna, Inc. | KRW | 2,769 | 113,039 | 0.01 |
| NetApp, Inc. | USD | 6,093 | 504,579 | 0.06 | | | | | |
| Nippon Electric Glass Co. Ltd. | JPY | 23,100 | 544,024 | 0.06 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---------------------------------------|----------|----------------------------|------------------------|-----------------------|
| Tokyo Seimitsu Co. Ltd. | JPY | 10,000 | 452,385 | 0.05 | Central Asia Metals plc | GBP | 70,845 | 233,425 | 0.03 |
| Topco Scientific Co. Ltd. | TWD | 43,000 | 192,759 | 0.02 | Champion Iron Ltd. | AUD | 58,285 | 276,923 | 0.03 |
| TPK Holding Co. Ltd. | TWD | 95,000 | 158,793 | 0.02 | Chemours Co. (The) | USD | 47,291 | 1,626,099 | 0.19 |
| Tripod Technology Corp. | TWD | 111,000 | 537,380 | 0.06 | Cheng Loong Corp. | TWD | 111,000 | 192,946 | 0.02 |
| TXC Corp. | TWD | 107,000 | 483,001 | 0.06 | Cia Siderurgica Nacional SA, ADR | USD | 152,545 | 1,372,096 | 0.16 |
| Ultra Clean Holdings, Inc. | USD | 12,878 | 690,669 | 0.08 | Constellium SE | USD | 22,332 | 421,038 | 0.05 |
| UniTest, Inc. | KRW | 3,508 | 70,423 | 0.01 | Daido Steel Co. Ltd. | JPY | 5,900 | 292,467 | 0.03 |
| Vontier Corp. | USD | 81,516 | 2,639,346 | 0.31 | DIC Corp. | JPY | 11,700 | 296,006 | 0.03 |
| Western Digital Corp. | USD | 29,941 | 2,107,489 | 0.24 | Dowa Holdings Co. Ltd. | JPY | 7,600 | 299,827 | 0.03 |
| Western Union Co. (The) | USD | 96,874 | 2,232,078 | 0.26 | Dundee Precious Metals, Inc. | CAD | 35,106 | 209,101 | 0.02 |
| Winbond Electronics Corp. | TWD | 403,000 | 502,319 | 0.06 | Endeavour Mining plc | CAD | 25,222 | 546,588 | 0.06 |
| WONIK IPS Co. Ltd. | KRW | 4,971 | 218,540 | 0.03 | Eramet SA | EUR | 2,114 | 136,770 | 0.02 |
| Xinyi Solar Holdings Ltd. | HKD | 958,000 | 2,064,317 | 0.24 | Eregli Demir ve Celik Fabrikalari TAS | TRY | 303,936 | 635,729 | 0.07 |
| Yageo Corp. | TWD | 47,000 | 949,093 | 0.11 | ERO Copper Corp. | CAD | 18,317 | 377,350 | 0.04 |
| Yangtze Optical Fibre and Cable Joint Stock Ltd. Co., Reg. S 'H' | HKD | 107,500 | 136,362 | 0.02 | Ferrexpo plc | GBP | 60,231 | 356,549 | 0.04 |
| | | | 100,563,490 | 11.66 | First Quantum Minerals Ltd. | CAD | 54,072 | 1,241,343 | 0.14 |
| Materials | | | | | Fortescue Metals Group Ltd. | AUD | 110,523 | 1,922,066 | 0.22 |
| Alcoa Corp. | USD | 29,796 | 1,111,161 | 0.13 | Fortuna Silver Mines, Inc. | CAD | 42,177 | 228,044 | 0.03 |
| AMG Advanced Metallurgical Group NV | EUR | 11,295 | 383,296 | 0.04 | Freeport-McMoRan, Inc. | USD | 20,551 | 762,800 | 0.09 |
| Anglo American Platinum Ltd. | ZAR | 14,525 | 1,663,634 | 0.19 | Gold Fields Ltd., ADR | USD | 78,593 | 698,063 | 0.08 |
| AngloGold Ashanti Ltd., ADR | USD | 28,607 | 525,147 | 0.06 | Grupo Mexico SAB de CV 'B' | MXN | 158,900 | 750,779 | 0.09 |
| APERAM SA | EUR | 11,142 | 570,598 | 0.07 | Hansol Chemical Co. Ltd. | KRW | 2,447 | 532,199 | 0.06 |
| ArcelorMittal SA | EUR | 19,750 | 608,381 | 0.07 | Hanwha Solutions Corp. | KRW | 32,325 | 1,275,962 | 0.15 |
| Arconic Corp. | USD | 23,765 | 851,128 | 0.10 | Harmony Gold Mining Co. Ltd., ADR | USD | 64,587 | 238,416 | 0.03 |
| Argonaut Gold, Inc. | CAD | 80,708 | 189,986 | 0.02 | Hudbay Minerals, Inc. | CAD | 53,598 | 346,315 | 0.04 |
| Asahi Holdings, Inc. | JPY | 18,400 | 374,953 | 0.04 | Hyosung Advanced Materials Corp. | KRW | 515 | 201,132 | 0.02 |
| Asia Paper Manufacturing Co. Ltd. | KRW | 2,997 | 148,075 | 0.02 | IAMGOLD Corp. | CAD | 97,431 | 283,048 | 0.03 |
| Bekaert SA | EUR | 3,825 | 171,160 | 0.02 | Iluka Resources Ltd. | AUD | 114,254 | 779,605 | 0.09 |
| BHP Group Ltd. | AUD | 22,285 | 805,953 | 0.09 | Impala Platinum Holdings Ltd. | ZAR | 129,511 | 2,123,255 | 0.25 |
| BlueScope Steel Ltd. | AUD | 16,088 | 263,538 | 0.03 | Interfor Corp. | CAD | 19,576 | 470,403 | 0.05 |
| Canfor Corp. | CAD | 15,732 | 345,978 | 0.04 | JFE Holdings, Inc. | JPY | 76,500 | 898,022 | 0.10 |
| CAP SA | CLP | 12,380 | 218,575 | 0.03 | Kaneka Corp. | JPY | 12,500 | 504,259 | 0.06 |
| Cascades, Inc. | CAD | 7,449 | 91,048 | 0.01 | | | | | |
| Centerra Gold, Inc. | CAD | 53,435 | 410,791 | 0.05 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|------------------------------------|----------|----------------------------|------------------------|-----------------------|
| Kardemir Karabuk Demir Celik Sanayi ve Ticaret A/S 'D' | TRY | 401,766 | 311,655 | 0.04 | Perseus Mining Ltd. | AUD | 297,408 | 323,816 | 0.04 |
| KGHM Polska Miedz SA | PLN | 27,908 | 1,376,620 | 0.16 | Petkim Petrokimya Holding A/S | TRY | 235,558 | 144,114 | 0.02 |
| Kinross Gold Corp. | CAD | 205,620 | 1,293,463 | 0.15 | PhosAgro PJSC, Reg. S, GDR | USD | 52,100 | 1,055,546 | 0.12 |
| Kobe Steel Ltd. | JPY | 67,000 | 430,887 | 0.05 | Polymetal International plc | GBP | 82,184 | 1,768,072 | 0.20 |
| Korea Petrochemical Ind Co. Ltd. | KRW | 619 | 130,541 | 0.02 | Polyus PJSC, Reg. S, GDR | EUR | 3,885 | 373,909 | 0.04 |
| Kumba Iron Ore Ltd. | ZAR | 12,929 | 584,237 | 0.07 | Polyus PJSC, Reg. S, GDR | USD | 8,911 | 853,228 | 0.10 |
| Kumho Petrochemical Co. Ltd. | KRW | 6,743 | 1,308,984 | 0.15 | POSCO | KRW | 1,452 | 447,984 | 0.05 |
| Kureha Corp. | JPY | 5,400 | 312,963 | 0.04 | Pretium Resources, Inc. | CAD | 49,500 | 462,751 | 0.05 |
| Largo Resources Ltd. | CAD | 16,712 | 265,093 | 0.03 | Ramelius Resources Ltd. | AUD | 157,539 | 199,039 | 0.02 |
| Lotte Chemical Corp. | KRW | 3,946 | 917,669 | 0.11 | Rengo Co. Ltd. | JPY | 42,800 | 357,308 | 0.04 |
| LOTTE Fine Chemical Co. Ltd. | KRW | 4,277 | 250,180 | 0.03 | Rio Tinto Ltd. | AUD | 26,364 | 2,488,594 | 0.29 |
| Louisiana-Pacific Corp. | USD | 32,693 | 1,887,483 | 0.22 | Rio Tinto plc | GBP | 40,119 | 3,316,949 | 0.39 |
| Lundin Mining Corp. | CAD | 103,951 | 935,236 | 0.11 | Royal Bafokeng Platinum Ltd. | ZAR | 33,029 | 234,870 | 0.03 |
| Lynas Rare Earths Ltd. | AUD | 143,912 | 613,272 | 0.07 | RPM International, Inc. | USD | 35,349 | 3,125,138 | 0.37 |
| LyondellBasell Industries NV 'A' | USD | 20,613 | 2,099,471 | 0.24 | Salzgitter AG | EUR | 8,925 | 264,905 | 0.03 |
| Mayr Melnhof Karton AG | EUR | 2,309 | 494,388 | 0.06 | Scientex Bhd. | MYR | 65,700 | 66,151 | 0.01 |
| Mineral Resources Ltd. | AUD | 29,337 | 1,175,347 | 0.14 | Sims Ltd. | AUD | 30,439 | 376,434 | 0.04 |
| Mitsui Mining & Smelting Co. Ltd. | JPY | 10,300 | 285,629 | 0.03 | St Barbara Ltd. | AUD | 180,631 | 230,131 | 0.03 |
| MMC Norilsk Nickel PJSC, ADR | USD | 35,150 | 1,194,397 | 0.14 | Steel Dynamics, Inc. | USD | 25,304 | 1,480,883 | 0.17 |
| New Gold, Inc. | CAD | 82,213 | 143,413 | 0.02 | Stelco Holdings, Inc. | CAD | 7,726 | 219,619 | 0.03 |
| Nickel Mines Ltd. | AUD | 192,413 | 142,116 | 0.02 | Stella-Jones, Inc. | CAD | 7,400 | 266,388 | 0.03 |
| Nippon Kayaku Co. Ltd. | JPY | 39,700 | 375,827 | 0.04 | Sumitomo Osaka Cement Co. Ltd. | JPY | 8,600 | 234,242 | 0.03 |
| Nippon Light Metal Holdings Co. Ltd. | JPY | 18,400 | 310,425 | 0.04 | Swancor Holding Co. Ltd. | TWD | 17,000 | 74,584 | 0.01 |
| Nippon Paper Industries Co. Ltd. | JPY | 18,600 | 208,982 | 0.02 | Synthomer plc | GBP | 36,870 | 253,887 | 0.03 |
| Nippon Shokubai Co. Ltd. | JPY | 3,900 | 187,972 | 0.02 | Teck Resources Ltd. 'B' | CAD | 45,826 | 1,034,578 | 0.12 |
| Nippon Soda Co. Ltd. | JPY | 4,600 | 133,352 | 0.02 | Ternium SA, ADR | USD | 13,776 | 520,805 | 0.06 |
| Nippon Steel Corp. | JPY | 23,900 | 404,343 | 0.05 | TimkenSteel Corp. | USD | 12,453 | 172,884 | 0.02 |
| Northam Platinum Ltd. | ZAR | 99,860 | 1,504,721 | 0.17 | Toagosei Co. Ltd. | JPY | 5,400 | 54,928 | 0.01 |
| OceanaGold Corp. | CAD | 129,554 | 243,121 | 0.03 | Tokuyama Corp. | JPY | 21,600 | 440,191 | 0.05 |
| OZ Minerals Ltd. | AUD | 26,997 | 451,873 | 0.05 | Tokyo Steel Manufacturing Co. Ltd. | JPY | 15,500 | 154,987 | 0.02 |
| Perenti Global Ltd. | AUD | 79,207 | 39,508 | - | Toyo Seikan Group Holdings Ltd. | JPY | 34,500 | 471,836 | 0.05 |
| | | | | | Toyobo Co. Ltd. | JPY | 28,600 | 343,498 | 0.04 |
| | | | | | Trinseo SA | USD | 12,725 | 745,735 | 0.09 |
| | | | | | Tronox Holdings plc 'A' | USD | 41,897 | 855,298 | 0.10 |
| | | | | | Turquoise Hill Resources Ltd. | CAD | 8,302 | 139,669 | 0.02 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Ube Industries Ltd. | JPY | 21,300 | 432,626 | 0.05 | EDP - Energias do Brasil SA | BRL | 45,800 | 164,031 | 0.02 |
| Valvoline, Inc. | USD | 19,698 | 637,376 | 0.07 | Engie Brasil Energia SA | BRL | 80,400 | 638,848 | 0.07 |
| Wacker Chemie AG | EUR | 3,941 | 610,155 | 0.07 | Innergex Renewable Energy, Inc. | CAD | 33,546 | 587,481 | 0.07 |
| Wesdome Gold Mines Ltd. | CAD | 35,700 | 334,601 | 0.04 | Light SA | BRL | 113,200 | 354,062 | 0.04 |
| West Fraser Timber Co. Ltd. | CAD | 28,623 | 1,989,758 | 0.23 | Red Electrica Corp. SA | EUR | 174,072 | 3,227,619 | 0.38 |
| Western Areas Ltd. | AUD | 101,544 | 180,639 | 0.02 | TTW PCL, NVDR | THB | 284,100 | 103,727 | 0.01 |
| | | | 77,013,301 | 8.93 | | | | 8,466,879 | 0.98 |
| Real Estate | | | | | Total Equities | | | 805,074,732 | 93.33 |
| China Overseas Land & Investment Ltd. | HKD | 263,500 | 597,531 | 0.07 | Total Transferable securities and money market instruments admitted to an official exchange listing | | | 805,074,732 | 93.33 |
| China Overseas Property Holdings Ltd. | HKD | 195,000 | 208,351 | 0.02 | Transferable securities and money market instruments dealt in on another regulated market | | | | |
| CK Asset Holdings Ltd. | HKD | 15,404 | 106,031 | 0.01 | Equities | | | | |
| Concentradora Fibra Danhos SA de CV, REIT | MXN | 209,300 | 234,878 | 0.03 | Consumer Discretionary | | | | |
| Henderson Land Development Co. Ltd. | HKD | 154,000 | 727,973 | 0.08 | China Taifeng Beddings Holdings Ltd.* | HKD | 1,096,000 | - | - |
| Hongkong Land Holdings Ltd. | USD | 94,500 | 450,392 | 0.05 | | | | - | - |
| Hysan Development Co. Ltd. | HKD | 76,000 | 302,544 | 0.04 | Total Equities | | | - | - |
| Newmark Group, Inc. 'A' | USD | 30,661 | 367,573 | 0.04 | Total Transferable securities and money market instruments dealt in on another regulated market | | | - | - |
| Realogy Holdings Corp. | USD | 20,479 | 367,413 | 0.04 | Other transferable securities and money market instruments | | | | |
| Sino Land Co. Ltd. | HKD | 274,000 | 430,861 | 0.05 | Equities | | | | |
| Sun Hung Kai Properties Ltd. | HKD | 33,500 | 498,149 | 0.06 | Financials | | | | |
| Wharf Real Estate Investment Co. Ltd. | HKD | 213,000 | 1,234,453 | 0.15 | SRH NV* | EUR | 105,570 | - | - |
| | | | 5,526,149 | 0.64 | | | | - | - |
| Utilities | | | | | Information Technology | | | | |
| Alupar Investimento SA | BRL | 49,200 | 262,831 | 0.03 | Jurong Technologies Industrial Corp. Ltd.* | SGD | 58,000 | - | - |
| Avangrid, Inc. | USD | 12,418 | 641,892 | 0.07 | Ya Hsin Industrial Co. Ltd.* | TWD | 406,000 | - | - |
| China Longyuan Power Group Corp. Ltd. 'H' | HKD | 455,000 | 781,770 | 0.10 | | | | - | - |
| Cia de Saneamento Basico do Estado de Sao Paulo | BRL | 54,800 | 409,040 | 0.05 | Materials | | | | |
| Cia de Saneamento do Parana Preference | BRL | 233,914 | 193,678 | 0.02 | China Lumena New Materials Corp.* | HKD | 144,050 | - | - |
| Dominion Energy, Inc. | USD | 9,841 | 723,218 | 0.08 | | | | - | - |
| Drax Group plc | GBP | 64,513 | 378,682 | 0.04 | Total Equities | | | - | - |
| | | | | | Total Other transferable securities and money market instruments | | | - | - |
| | | | | | Total Investments | | | 805,074,732 | 93.33 |
| | | | | | Cash | | | 59,715,590 | 6.92 |
| | | | | | Other assets/(liabilities) | | | (2,222,993) | (0.25) |
| | | | | | Total Net Assets | | | 862,567,329 | 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 2021

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 | 9,841,053 | GBP | 6,940,500 | 28/07/2021 | HSBC | 231,901 | 0.02 |
| USD | 1,783,818 | ZAR | 24,552,300 | 28/07/2021 | HSBC | 69,608 | 0.01 |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 301,509 | 0.03 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 301,509 | 0.03 |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 301,509 | 0.03 |

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|----------|----------------------------|-----------------|
| S&P 500 Emini Index, 17/09/2021 | 228 | USD | 772,100 | 0.09 |
| Total Unrealised Gain on Financial Futures Contracts - Assets | | | 772,100 | 0.09 |
| MSCI EAFE Index, 17/09/2021 | 23 | USD | (60,835) | (0.01) |
| Total Unrealised Loss on Financial Futures Contracts - Liabilities | | | (60,835) | (0.01) |
| Net Unrealised Gain on Financial Futures Contracts - Assets | | | 711,265 | 0.08 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF QEP Global Core

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|---------------------------------------|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | | |
| Equities | | | | | | | | | |
| Communication Services | | | | | | | | | |
| Activision Blizzard, Inc. | USD | 53,096 | 5,067,482 | 0.37 | Take-Two Interactive Software, Inc. | USD | 5,092 | 901,386 | 0.07 |
| Alphabet, Inc. 'A' | USD | 8,282 | 20,222,905 | 1.48 | TechTarget, Inc. | USD | 4,282 | 331,812 | 0.02 |
| Alphabet, Inc. 'C' | USD | 8,238 | 20,647,064 | 1.52 | TEGNA, Inc. | USD | 48,948 | 918,264 | 0.07 |
| AMC Networks, Inc. 'A' | USD | 7,721 | 515,763 | 0.04 | Telenor ASA | NOK | 48,111 | 811,243 | 0.06 |
| AT&T, Inc. | USD | 183,685 | 5,286,454 | 0.39 | Tencent Holdings Ltd. | HKD | 16,000 | 1,203,217 | 0.09 |
| Auto Trader Group plc, Reg. S | GBP | 96,173 | 841,524 | 0.06 | Twitter, Inc. | USD | 26,900 | 1,850,989 | 0.14 |
| BCE, Inc. | CAD | 62,843 | 3,102,312 | 0.23 | Verizon Communications, Inc. | USD | 144,619 | 8,103,003 | 0.59 |
| BT Group plc | GBP | 590,790 | 1,583,325 | 0.12 | Vodacom Group Ltd. | ZAR | 65,361 | 589,445 | 0.04 |
| Cable One, Inc. | USD | 928 | 1,775,088 | 0.13 | Walt Disney Co. (The) | USD | 33,732 | 5,929,074 | 0.44 |
| Capcom Co. Ltd. | JPY | 14,400 | 421,660 | 0.03 | | | | 136,809,215 | 10.04 |
| Cogeco Communications, Inc. | CAD | 4,091 | 400,444 | 0.03 | Consumer Discretionary | | | | |
| Comcast Corp. 'A' | USD | 124,650 | 7,107,543 | 0.52 | Aisin Corp. | JPY | 31,100 | 1,330,976 | 0.10 |
| Eutelsat Communications SA | EUR | 31,673 | 370,126 | 0.03 | Alibaba Group Holding Ltd., ADR | USD | 4,558 | 1,033,663 | 0.08 |
| Facebook, Inc. 'A' | USD | 70,225 | 24,417,935 | 1.79 | Amazon.com, Inc. | USD | 8,166 | 28,092,346 | 2.05 |
| Fox Corp. 'A' | USD | 39,367 | 1,461,697 | 0.11 | ANTA Sports Products Ltd. | HKD | 18,000 | 423,701 | 0.03 |
| Future plc | GBP | 11,203 | 484,720 | 0.04 | AutoNation, Inc. | USD | 6,204 | 588,201 | 0.04 |
| Gamma Communications plc | GBP | 20,856 | 573,349 | 0.04 | AutoZone, Inc. | USD | 2,630 | 3,924,539 | 0.29 |
| Gray Television, Inc. | USD | 24,737 | 578,846 | 0.04 | Bayerische Motoren Werke AG | EUR | 10,484 | 1,110,389 | 0.08 |
| International Games System Co. Ltd. | TWD | 9,000 | 271,332 | 0.02 | Booking Holdings, Inc. | USD | 598 | 1,308,478 | 0.10 |
| ITV plc | GBP | 766,386 | 1,329,228 | 0.10 | BorgWarner, Inc. | USD | 22,536 | 1,093,897 | 0.08 |
| Kahoot! ASA | NOK | 22,347 | 153,218 | 0.01 | Brinker International, Inc. | USD | 10,142 | 627,283 | 0.05 |
| KDDI Corp. | JPY | 95,500 | 2,981,417 | 0.22 | Brunswick Corp. | USD | 5,138 | 511,848 | 0.04 |
| Koei Tecmo Holdings Co. Ltd. | JPY | 11,050 | 539,607 | 0.04 | Century Communities, Inc. | USD | 5,881 | 391,322 | 0.03 |
| Mediaset Espana Comunicacion SA | EUR | 128,440 | 805,757 | 0.06 | Cheesecake Factory, Inc. (The) | USD | 6,785 | 367,611 | 0.03 |
| Metropole Television SA | EUR | 31,947 | 672,097 | 0.05 | Crocs, Inc. | USD | 3,913 | 455,943 | 0.03 |
| NCSOFT Corp. | KRW | 1,013 | 737,610 | 0.05 | Daimler AG | EUR | 27,944 | 2,495,351 | 0.18 |
| NetEase, Inc., ADR | USD | 7,556 | 870,829 | 0.06 | Dollarama, Inc. | CAD | 76,537 | 3,506,993 | 0.26 |
| Nexon Co. Ltd. | JPY | 26,200 | 584,478 | 0.04 | DR Horton, Inc. | USD | 19,471 | 1,759,594 | 0.13 |
| Nexstar Media Group, Inc. 'A' | USD | 9,003 | 1,331,364 | 0.10 | eBay, Inc. | USD | 50,871 | 3,571,653 | 0.26 |
| Nippon Telegraph & Telephone Corp. | JPY | 95,900 | 2,500,969 | 0.18 | Etsy, Inc. | USD | 6,000 | 1,235,040 | 0.09 |
| Omnicom Group, Inc. | USD | 55,996 | 4,479,120 | 0.33 | Evolution AB, Reg. S | SEK | 10,851 | 1,715,930 | 0.13 |
| Orange SA | EUR | 131,182 | 1,495,793 | 0.11 | Faurecia SE | EUR | 23,879 | 1,171,520 | 0.09 |
| Quebecor, Inc. 'B' | CAD | 21,855 | 583,482 | 0.04 | Foot Locker, Inc. | USD | 19,366 | 1,193,527 | 0.09 |
| REA Group Ltd. | AUD | 3,666 | 465,213 | 0.03 | frontdoor, Inc. | USD | 20,783 | 1,035,409 | 0.08 |
| Stillfront Group AB | SEK | 19,150 | 184,174 | 0.01 | Fu Shou Yuan International Group Ltd. | HKD | 263,000 | 256,706 | 0.02 |
| Swisscom AG | CHF | 2,322 | 1,326,857 | 0.10 | Gamesys Group plc | GBP | 11,805 | 300,720 | 0.02 |
| | | | | | Garmin Ltd. | USD | 14,576 | 2,108,273 | 0.15 |
| | | | | | Gentex Corp. | USD | 48,518 | 1,605,461 | 0.12 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Group 1 | | | | | Porsche | | | | |
| Automotive, Inc. | USD | 1,904 | 294,035 | 0.02 | Automobil | | | | |
| H&R Block, Inc. | USD | 52,210 | 1,225,891 | 0.09 | Holding SE | | | | |
| Hermes | | | | | Preference | EUR | 9,544 | 1,022,715 | 0.08 |
| International | EUR | 306 | 445,805 | 0.03 | PulteGroup, Inc. | USD | 16,267 | 887,690 | 0.07 |
| Hibbett, Inc. | USD | 4,137 | 370,799 | 0.03 | Revolve Group, Inc. | USD | 10,333 | 711,944 | 0.05 |
| Hilton Grand Vacations, Inc. | USD | 11,440 | 473,502 | 0.03 | Schaeffler AG Preference | EUR | 35,812 | 330,412 | 0.02 |
| Home Depot, Inc. (The) | USD | 6,318 | 2,014,747 | 0.15 | Shimano, Inc. | JPY | 4,100 | 973,376 | 0.07 |
| Honda Motor Co. Ltd. | JPY | 88,900 | 2,843,454 | 0.21 | Signet Jewelers Ltd. | USD | 11,579 | 935,467 | 0.07 |
| Isuzu Motors Ltd. | JPY | 78,400 | 1,036,245 | 0.08 | Stellantis NV | EUR | 98,987 | 1,941,943 | 0.14 |
| JS Global Lifestyle Co. Ltd., Reg. S | HKD | 92,000 | 258,851 | 0.02 | Subaru Corp. | JPY | 42,200 | 833,240 | 0.06 |
| JTEKT Corp. | JPY | 40,100 | 411,514 | 0.03 | Sumitomo Electric Industries Ltd. | JPY | 69,000 | 1,018,930 | 0.07 |
| Kia Corp. | KRW | 16,784 | 1,335,387 | 0.10 | Sumitomo Rubber Industries Ltd. | JPY | 32,200 | 444,748 | 0.03 |
| Kindred Group plc, SDR | SEK | 28,341 | 444,560 | 0.03 | Target Corp. | USD | 18,251 | 4,411,996 | 0.32 |
| Kontoor Brands, Inc. | USD | 7,503 | 423,244 | 0.03 | Tempur Sealy International, Inc. | USD | 16,968 | 664,976 | 0.05 |
| Lear Corp. | USD | 4,960 | 869,389 | 0.06 | Tesla, Inc. | USD | 9,677 | 6,577,456 | 0.47 |
| Lennar Corp. 'A' | USD | 11,924 | 1,184,649 | 0.09 | Thule Group AB, Reg. S | SEK | 25,455 | 1,129,263 | 0.08 |
| Lowe's Cos., Inc. | USD | 19,403 | 3,763,600 | 0.28 | Tokai Rika Co. Ltd. | JPY | 25,500 | 409,186 | 0.03 |
| LVMH Moët Hennessy Louis Vuitton SE | EUR | 9,688 | 7,597,674 | 0.55 | Topre Corp. | JPY | 24,800 | 355,499 | 0.03 |
| M/I Homes, Inc. | USD | 4,483 | 263,018 | 0.02 | Toyo Tire Corp. | JPY | 17,100 | 361,752 | 0.03 |
| Magna | | | | | Toyota Motor Corp. | JPY | 16,000 | 1,399,766 | 0.10 |
| International, Inc. | CAD | 16,034 | 1,486,088 | 0.11 | Travel + Leisure Co. | USD | 7,707 | 458,181 | 0.03 |
| Malibu Boats, Inc. 'A' | USD | 4,864 | 356,677 | 0.03 | Unipres Corp. | JPY | 20,800 | 171,100 | 0.01 |
| Man Wah Holdings Ltd. | HKD | 204,800 | 492,099 | 0.04 | Vipshop Holdings Ltd., ADR | USD | 18,069 | 362,826 | 0.03 |
| MarineMax, Inc. | USD | 5,600 | 272,944 | 0.02 | Volkswagen AG Preference | EUR | 5,319 | 1,332,208 | 0.10 |
| Marriott Vacations Worldwide Corp. | USD | 2,443 | 389,170 | 0.03 | Whirlpool Corp. | USD | 5,634 | 1,228,325 | 0.09 |
| Martinrea International, Inc. | CAD | 8,711 | 91,943 | 0.01 | Workman Co. Ltd. | JPY | 5,200 | 364,501 | 0.03 |
| Mazda Motor Corp. | JPY | 122,600 | 1,153,207 | 0.08 | Yadea Group Holdings Ltd., Reg. S | HKD | 214,000 | 460,194 | 0.03 |
| McDonald's Corp. | USD | 19,180 | 4,430,387 | 0.33 | Yamaha Motor Co. Ltd. | JPY | 44,100 | 1,199,946 | 0.09 |
| MDC Holdings, Inc. | USD | 10,836 | 548,302 | 0.04 | YETI Holdings, Inc. | USD | 11,847 | 1,087,792 | 0.08 |
| Meritage Homes Corp. | USD | 8,170 | 768,634 | 0.06 | Yokohama Rubber Co. Ltd. (The) | JPY | 26,800 | 574,441 | 0.04 |
| MIPS AB, Reg. S | SEK | 5,541 | 476,860 | 0.04 | ZOZO, Inc. | JPY | 13,100 | 445,558 | 0.03 |
| Moncler SpA | EUR | 43,448 | 2,940,016 | 0.22 | | | | 145,989,347 | 10.72 |
| Next plc | GBP | 4,873 | 528,851 | 0.04 | Consumer Staples | | | | |
| NGK Spark Plug Co. Ltd. | JPY | 45,100 | 668,840 | 0.05 | Altria Group, Inc. | USD | 62,657 | 2,987,486 | 0.22 |
| NIKE, Inc. 'B' | USD | 51,702 | 7,987,441 | 0.58 | BellRing Brands, Inc. 'A' | USD | 9,125 | 285,978 | 0.02 |
| Nikon Corp. | JPY | 47,900 | 511,411 | 0.04 | Boston Beer Co., Inc. (The) 'A' | USD | 804 | 820,723 | 0.06 |
| Open House Co. Ltd. | JPY | 19,100 | 898,297 | 0.07 | British American Tobacco plc | GBP | 37,416 | 1,447,273 | 0.11 |
| Pool Corp. | USD | 3,096 | 1,420,011 | 0.10 | Britvic plc | GBP | 60,280 | 780,276 | 0.06 |
| | | | | | Bunge Ltd. | USD | 8,122 | 634,734 | 0.05 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--------------------------------------|----------|----------------------------|------------------------|-----------------------|
| Church & Dwight Co., Inc. | USD | 26,233 | 2,235,576 | 0.16 | CNX Resources Corp. | USD | 16,451 | 224,721 | 0.02 |
| Clorox Co. (The) | USD | 19,130 | 3,441,678 | 0.25 | ConocoPhillips | USD | 20,123 | 1,225,491 | 0.09 |
| Coca-Cola Co. (The) | USD | 199,046 | 10,770,379 | 0.79 | Crescent Point Energy Corp. | CAD | 100,504 | 455,324 | 0.03 |
| Colgate-Palmolive Co. | USD | 72,592 | 5,905,359 | 0.43 | Denbury, Inc. | USD | 8,253 | 633,665 | 0.05 |
| Danone SA | EUR | 7,566 | 532,698 | 0.04 | Devon Energy Corp. | USD | 44,649 | 1,303,304 | 0.10 |
| Darling Ingredients, Inc. | USD | 5,992 | 404,460 | 0.03 | Diamondback Energy, Inc. | USD | 11,146 | 1,046,498 | 0.08 |
| Diageo plc | GBP | 120,077 | 5,741,120 | 0.42 | ENEOS Holdings, Inc. | JPY | 81,100 | 339,701 | 0.02 |
| Essity AB 'B' | SEK | 60,069 | 1,993,368 | 0.15 | Enerplus Corp. | CAD | 27,150 | 195,354 | 0.01 |
| General Mills, Inc. | USD | 33,220 | 2,024,095 | 0.15 | EOG Resources, Inc. | USD | 17,626 | 1,470,713 | 0.11 |
| Herbalife Nutrition Ltd. | USD | 11,354 | 598,696 | 0.04 | EQT Corp. | USD | 46,126 | 1,026,765 | 0.08 |
| Hershey Co. (The) | USD | 32,325 | 5,630,369 | 0.41 | Equinor ASA | NOK | 151,108 | 3,199,095 | 0.23 |
| Imperial Brands plc | GBP | 59,313 | 1,275,774 | 0.09 | Gaztransport Et Technigaz SA | EUR | 3,060 | 247,125 | 0.02 |
| Kimberly-Clark Corp. | USD | 47,116 | 6,303,178 | 0.46 | Gulf Keystone Petroleum Ltd. | GBP | 239,604 | 611,028 | 0.04 |
| Kimberly-Clark de Mexico SAB de CV 'A' | MXN | 331,550 | 588,982 | 0.04 | Hess Midstream LP 'A' | USD | 43,942 | 1,109,536 | 0.08 |
| Mondelez International, Inc. 'A' | USD | 13,053 | 815,029 | 0.06 | HollyFrontier Corp. | USD | 17,280 | 568,512 | 0.04 |
| Monster Beverage Corp. | USD | 29,924 | 2,733,557 | 0.20 | Imperial Oil Ltd. | CAD | 16,331 | 498,252 | 0.04 |
| Nestle SA | CHF | 93,774 | 11,688,907 | 0.87 | Impex Corp. | JPY | 213,800 | 1,596,902 | 0.12 |
| North West Co., Inc. (The) | CAD | 8,927 | 253,687 | 0.02 | International Seaways, Inc. | USD | 30,052 | 576,397 | 0.04 |
| PepsiCo, Inc. | USD | 52,784 | 7,821,005 | 0.57 | Japan Petroleum Exploration Co. Ltd. | JPY | 46,800 | 842,054 | 0.06 |
| Philip Morris International, Inc. | USD | 47,084 | 4,666,495 | 0.34 | LUKOIL PJSC, ADR | USD | 6,450 | 597,399 | 0.04 |
| Procter & Gamble Co. (The) | USD | 92,056 | 12,421,117 | 0.92 | Lundin Energy AB | SEK | 40,511 | 1,434,345 | 0.11 |
| Reckitt Benckiser Group plc | GBP | 52,625 | 4,650,543 | 0.34 | MEG Energy Corp. | CAD | 71,800 | 520,105 | 0.04 |
| Reynolds Consumer Products, Inc. | USD | 7,366 | 223,558 | 0.02 | Neste OYJ | EUR | 16,719 | 1,023,869 | 0.08 |
| Salmar ASA | NOK | 12,233 | 812,008 | 0.06 | Nordic American Tankers Ltd. | USD | 81,212 | 266,375 | 0.02 |
| Scandinavian Tobacco Group A/S, Reg. S 'A' | DKK | 16,436 | 335,506 | 0.02 | Oasis Petroleum, Inc. | USD | 3,881 | 390,235 | 0.03 |
| Swedish Match AB | SEK | 171,570 | 1,464,097 | 0.11 | OMV AG | EUR | 28,793 | 1,637,965 | 0.12 |
| Unilever plc | GBP | 138,965 | 8,121,426 | 0.60 | Ovintiv, Inc. | USD | 27,355 | 860,862 | 0.06 |
| WH Group Ltd., Reg. S | HKD | 814,000 | 731,629 | 0.05 | Parex Resources, Inc. | CAD | 48,405 | 809,161 | 0.06 |
| | | | 111,140,766 | 8.16 | Pioneer Natural Resources Co. | USD | 9,731 | 1,581,482 | 0.12 |
| Energy | | | | | Range Resources Corp. | USD | 24,614 | 412,531 | 0.03 |
| Aker BP ASA | NOK | 22,915 | 730,707 | 0.05 | Repsol SA | EUR | 124,087 | 1,553,071 | 0.11 |
| ARC Resources Ltd. | CAD | 125,365 | 1,068,078 | 0.08 | Royal Dutch Shell plc 'A' | EUR | 72,982 | 1,471,685 | 0.11 |
| Beach Energy Ltd. | AUD | 746,580 | 695,014 | 0.05 | Royal Dutch Shell plc 'A' | GBP | 134,613 | 2,690,486 | 0.20 |
| Berry Corp. | USD | 72,882 | 489,767 | 0.04 | Royal Dutch Shell plc 'B' | GBP | 52,108 | 1,007,064 | 0.07 |
| BP plc | GBP | 707,383 | 3,078,225 | 0.23 | Southwestern Energy Co. | USD | 99,500 | 564,165 | 0.04 |
| | | | | | Subsea 7 SA | NOK | 53,039 | 509,483 | 0.04 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|-------------------------------------|----------|----------------------------|------------------------|-----------------------|
| Teekay Tankers Ltd. 'A' | USD | 38,189 | 550,685 | 0.04 | BlackRock, Inc. | USD | 2,119 | 1,854,061 | 0.14 |
| Tethys Oil AB | SEK | 56,879 | 388,409 | 0.03 | BNP Paribas SA | EUR | 44,665 | 2,800,430 | 0.21 |
| TotalEnergies SE | EUR | 80,918 | 3,661,378 | 0.26 | Bolsa Mexicana de Valores SAB de CV | MXN | 213,956 | 471,852 | 0.03 |
| VERBIO Vereinigte BioEnergie AG | EUR | 22,525 | 1,141,154 | 0.08 | Brighthouse Financial, Inc. | USD | 21,557 | 981,706 | 0.07 |
| Whitecap Resources, Inc. | CAD | 81,903 | 407,432 | 0.03 | Brown & Brown, Inc. | USD | 34,280 | 1,821,639 | 0.13 |
| Whiting Petroleum Corp. | USD | 9,435 | 514,679 | 0.04 | Capital One Financial Corp. | USD | 16,764 | 2,593,223 | 0.19 |
| | | | 47,226,248 | 3.47 | China Construction Bank Corp. 'H' | HKD | 407,000 | 320,219 | 0.02 |
| Financials | | | | | CI Financial Corp. | CAD | 94,602 | 1,738,024 | 0.13 |
| ABN AMRO Bank NV, Reg. S, CVA | EUR | 93,931 | 1,135,315 | 0.08 | Citigroup, Inc. | USD | 63,052 | 4,460,929 | 0.33 |
| Admiral Group plc | GBP | 8,541 | 370,959 | 0.03 | CNP Assurances | EUR | 19,317 | 328,730 | 0.02 |
| Aegon NV | EUR | 115,695 | 480,072 | 0.04 | Credit Saison Co. Ltd. | JPY | 23,400 | 285,464 | 0.02 |
| Affiliated Managers Group, Inc. | USD | 7,980 | 1,230,596 | 0.09 | Credit Suisse Group AG | CHF | 165,378 | 1,734,022 | 0.13 |
| Aflac, Inc. | USD | 8,846 | 474,676 | 0.03 | Daiwa Securities Group, Inc. | JPY | 210,400 | 1,156,546 | 0.08 |
| AIB Group plc | GBP | 254,660 | 656,107 | 0.05 | Danske Bank A/S | DKK | 26,744 | 470,645 | 0.03 |
| Ally Financial, Inc. | USD | 23,223 | 1,157,434 | 0.08 | Deutsche Bank AG | EUR | 106,947 | 1,393,337 | 0.10 |
| American Express Co. | USD | 20,904 | 3,453,968 | 0.25 | Discover Financial Services | USD | 16,541 | 1,956,635 | 0.14 |
| American International Group, Inc. | USD | 34,722 | 1,652,767 | 0.12 | Equitable Holdings, Inc. | USD | 35,625 | 1,084,781 | 0.08 |
| Ameriprise Financial, Inc. | USD | 5,414 | 1,347,436 | 0.10 | Erste Group Bank AG | EUR | 19,577 | 718,314 | 0.05 |
| Anima Holding SpA, Reg. S | EUR | 61,960 | 307,948 | 0.02 | Essent Group Ltd. | USD | 21,378 | 960,941 | 0.07 |
| Aon plc 'A' | USD | 6,484 | 1,548,120 | 0.11 | Euronext NV, Reg. S | EUR | 25,727 | 2,797,735 | 0.21 |
| Artisan Partners Asset Management, Inc. 'A' | USD | 16,971 | 862,466 | 0.06 | Evercore, Inc. 'A' | USD | 4,729 | 665,701 | 0.05 |
| ASR Nederland NV | EUR | 24,758 | 956,859 | 0.07 | Everest Re Group Ltd. | USD | 6,294 | 1,586,151 | 0.12 |
| Assured Guaranty Ltd. | USD | 16,179 | 768,179 | 0.06 | FactSet Research Systems, Inc. | USD | 8,487 | 2,848,322 | 0.21 |
| Aviva plc | GBP | 169,086 | 948,117 | 0.07 | Federated Hermes, Inc. 'B' | USD | 58,132 | 1,971,256 | 0.14 |
| Banco Bilbao Vizcaya Argentaria SA | EUR | 254,522 | 1,578,007 | 0.12 | Fifth Third Bancorp | USD | 43,686 | 1,670,116 | 0.12 |
| Banco Santander SA | EUR | 526,133 | 2,008,778 | 0.15 | First BanCorp | USD | 46,323 | 552,170 | 0.04 |
| Bank of America Corp. | USD | 120,312 | 4,960,464 | 0.36 | Franklin Resources, Inc. | USD | 38,449 | 1,229,984 | 0.09 |
| Bank of China Ltd. 'H' | HKD | 1,034,000 | 371,480 | 0.03 | Hamilton Lane, Inc. 'A' | USD | 7,162 | 652,601 | 0.05 |
| Bank of Ireland Group plc | EUR | 148,660 | 796,329 | 0.06 | Hang Seng Bank Ltd. | HKD | 51,400 | 1,026,564 | 0.08 |
| Bank of Kyoto Ltd. (The) | JPY | 7,800 | 354,194 | 0.03 | Houlihan Lokey, Inc. | USD | 14,391 | 1,177,040 | 0.09 |
| Bank of New York Mellon Corp. (The) | USD | 53,359 | 2,733,582 | 0.20 | HSBC Holdings plc | HKD | 201,200 | 1,161,987 | 0.09 |
| Bank OZK | USD | 20,904 | 881,313 | 0.06 | HSBC Holdings plc | GBP | 672,822 | 3,878,678 | 0.28 |
| Barclays plc | GBP | 906,666 | 2,143,301 | 0.16 | Huntington Bancshares, Inc. | USD | 119,047 | 1,698,801 | 0.12 |
| Berkshire Hathaway, Inc. 'B' | USD | 9,706 | 2,697,492 | 0.20 | IG Group Holdings plc | GBP | 90,300 | 1,056,590 | 0.08 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---------------------------------------|----------|----------------------------|------------------------|-----------------------|
| ING Groep NV | EUR | 177,351 | 2,342,971 | 0.17 | Resona Holdings, Inc. | JPY | 162,700 | 626,232 | 0.05 |
| Invesco Ltd. | USD | 54,628 | 1,460,206 | 0.11 | SBI Holdings, Inc. | JPY | 15,500 | 367,006 | 0.03 |
| Janus Henderson Group plc | USD | 18,943 | 735,178 | 0.05 | SEI Investments Co. | USD | 19,522 | 1,209,778 | 0.09 |
| Japan Post Bank Co. Ltd. | JPY | 49,900 | 419,468 | 0.03 | Societe Generale SA | EUR | 54,080 | 1,594,358 | 0.12 |
| JPMorgan Chase & Co. | USD | 32,446 | 5,046,651 | 0.37 | Standard Chartered plc | GBP | 281,764 | 1,794,410 | 0.13 |
| Legal & General Group plc | GBP | 455,692 | 1,621,632 | 0.12 | State Street Corp. | USD | 36,002 | 2,962,245 | 0.22 |
| Lloyds Banking Group plc | GBP | 2,651,749 | 1,710,375 | 0.13 | Sumitomo Mitsui Financial Group, Inc. | JPY | 62,100 | 2,142,923 | 0.16 |
| M&G plc | GBP | 131,861 | 416,963 | 0.03 | Sun Life Financial, Inc. | CAD | 34,643 | 1,788,242 | 0.13 |
| Manulife Financial Corp. | CAD | 102,969 | 2,028,946 | 0.15 | Synchrony Financial | USD | 31,344 | 1,520,811 | 0.11 |
| Marsh & McLennan Cos., Inc. | USD | 24,729 | 3,478,876 | 0.26 | T Rowe Price Group, Inc. | USD | 26,186 | 5,184,042 | 0.37 |
| MetLife, Inc. | USD | 31,296 | 1,873,066 | 0.14 | Truist Financial Corp. | USD | 50,508 | 2,803,194 | 0.21 |
| MGIC Investment Corp. | USD | 59,108 | 803,869 | 0.06 | UBS Group AG | CHF | 101,034 | 1,547,727 | 0.11 |
| Mitsubishi HC Capital, Inc. | JPY | 52,900 | 283,589 | 0.02 | UniCredit SpA | EUR | 109,131 | 1,287,714 | 0.09 |
| Mitsubishi UFJ Financial Group, Inc. | JPY | 474,400 | 2,564,983 | 0.19 | United Overseas Bank Ltd. | SGD | 72,200 | 1,386,850 | 0.10 |
| Mizuho Financial Group, Inc. | JPY | 90,640 | 1,296,432 | 0.10 | Unum Group | USD | 41,496 | 1,178,486 | 0.09 |
| Moody's Corp. | USD | 14,607 | 5,293,138 | 0.38 | Virtus Investment Partners, Inc. | USD | 1,134 | 314,991 | 0.02 |
| Morgan Stanley | USD | 26,286 | 2,410,163 | 0.18 | Wells Fargo & Co. | USD | 92,895 | 4,207,215 | 0.31 |
| MSCI, Inc. | USD | 3,211 | 1,711,720 | 0.13 | Zenkoku Hosho Co. Ltd. | JPY | 18,500 | 795,905 | 0.06 |
| National Western Life Group, Inc. 'A' | USD | 1,900 | 426,341 | 0.03 | | | | 174,226,860 | 12.79 |
| Natwest Group plc | GBP | 498,948 | 1,400,600 | 0.10 | Health Care | | | | |
| NN Group NV | EUR | 31,143 | 1,469,174 | 0.11 | AbbVie, Inc. | USD | 90,668 | 10,212,844 | 0.75 |
| Nomura Holdings, Inc. | JPY | 212,300 | 1,086,079 | 0.08 | AdaptHealth Corp. | USD | 7,101 | 194,638 | 0.01 |
| Northern Trust Corp. | USD | 16,338 | 1,889,000 | 0.14 | Agilent Technologies, Inc. | USD | 4,925 | 727,964 | 0.05 |
| ORIX Corp. | JPY | 58,400 | 986,312 | 0.07 | Align Technology, Inc. | USD | 2,091 | 1,277,601 | 0.09 |
| Oversea-Chinese Banking Corp. Ltd. | SGD | 176,900 | 1,572,649 | 0.12 | Amgen, Inc. | USD | 35,989 | 8,772,319 | 0.64 |
| PNC Financial Services Group, Inc. (The) | USD | 17,510 | 3,340,208 | 0.25 | Astellas Pharma, Inc. | JPY | 300,800 | 5,242,793 | 0.38 |
| Principal Financial Group, Inc. | USD | 20,129 | 1,271,952 | 0.09 | AstraZeneca plc | GBP | 81,556 | 9,782,748 | 0.72 |
| Prudential Financial, Inc. | USD | 19,446 | 1,992,632 | 0.15 | BioNTech SE, ADR | USD | 7,426 | 1,662,533 | 0.12 |
| Radian Group, Inc. | USD | 34,358 | 764,466 | 0.06 | Bio-Techne Corp. | USD | 2,628 | 1,183,283 | 0.09 |
| Raiffeisen Bank International AG | EUR | 37,901 | 858,484 | 0.06 | Bristol-Myers Squibb Co. | USD | 104,460 | 6,980,017 | 0.51 |
| Rathbone Brothers plc | GBP | 11,212 | 280,657 | 0.02 | Chemed Corp. | USD | 1,912 | 907,244 | 0.07 |
| Regions Financial Corp. | USD | 47,800 | 964,604 | 0.07 | CVS Group plc | GBP | 8,112 | 270,633 | 0.02 |
| RenaissanceRe Holdings Ltd. | USD | 4,920 | 732,194 | 0.05 | CVS Health Corp. | USD | 20,005 | 1,669,217 | 0.12 |
| | | | | | Danaher Corp. | USD | 6,652 | 1,785,131 | 0.13 |
| | | | | | DaVita, Inc. | USD | 12,514 | 1,507,061 | 0.11 |
| | | | | | Edwards Lifesciences Corp. | USD | 25,485 | 2,639,481 | 0.19 |
| | | | | | Eli Lilly & Co. | USD | 31,658 | 7,266,144 | 0.53 |
| | | | | | Genmab A/S, ADR | USD | 40,027 | 1,634,302 | 0.12 |

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

Schedule of Investments as at 30 June 2021

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 |
|------------------------------------|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Gilead Sciences, Inc. | USD | 38,617 | 2,659,167 | 0.20 | Veeva Systems, Inc. 'A' | USD | 5,173 | 1,608,544 | 0.12 |
| GlaxoSmithKline plc | GBP | 349,774 | 6,858,474 | 0.50 | Viatis, Inc. | USD | 108,849 | 1,555,452 | 0.11 |
| GN Store Nord A/S | DKK | 10,253 | 895,710 | 0.07 | Waters Corp. | USD | 4,219 | 1,458,129 | 0.11 |
| Halozyme Therapeutics, Inc. | USD | 39,992 | 1,816,037 | 0.13 | West Pharmaceutical Services, Inc. | USD | 3,827 | 1,374,276 | 0.10 |
| Hill-Rom Holdings, Inc. | USD | 5,946 | 675,406 | 0.05 | | | | 193,059,520 | 14.17 |
| Horizon Therapeutics plc | USD | 24,490 | 2,293,244 | 0.17 | Industrials | | | | |
| IDEXX Laboratories, Inc. | USD | 2,759 | 1,742,446 | 0.13 | 3M Co. | USD | 34,704 | 6,893,255 | 0.51 |
| Incyte Corp. | USD | 24,381 | 2,051,174 | 0.15 | AerCap Holdings NV | USD | 6,934 | 355,090 | 0.03 |
| Inmode Ltd. | USD | 3,632 | 343,878 | 0.03 | AGCO Corp. | USD | 8,033 | 1,047,343 | 0.08 |
| Inovalon Holdings, Inc. 'A' | USD | 16,413 | 559,355 | 0.04 | Air Lease Corp. | USD | 9,571 | 399,494 | 0.03 |
| Ipsen SA | EUR | 9,813 | 1,020,818 | 0.07 | A-Living Smart City Services Co. Ltd., Reg. S 'H' | HKD | 64,000 | 318,523 | 0.02 |
| Jazz Pharmaceuticals plc | USD | 11,247 | 1,997,917 | 0.15 | Allegion plc | USD | 12,419 | 1,729,967 | 0.13 |
| Johnson & Johnson | USD | 94,162 | 15,512,247 | 1.15 | Allison Transmission Holdings, Inc. | USD | 35,485 | 1,410,174 | 0.10 |
| M3, Inc. | JPY | 14,800 | 1,081,831 | 0.08 | AMETEK, Inc. | USD | 11,187 | 1,493,465 | 0.11 |
| Merck & Co., Inc. | USD | 119,315 | 9,279,128 | 0.68 | AP Moller - Maersk A/S 'B' | DKK | 246 | 707,139 | 0.05 |
| Mettler-Toledo International, Inc. | USD | 893 | 1,237,109 | 0.09 | Atkore, Inc. | USD | 8,126 | 576,946 | 0.04 |
| Moderna, Inc. | USD | 15,320 | 3,599,894 | 0.26 | Atlas Air Worldwide Holdings, Inc. | USD | 5,834 | 397,354 | 0.03 |
| Novartis AG | CHF | 106,568 | 9,721,224 | 0.71 | Babcock International Group plc | GBP | 106,011 | 424,702 | 0.03 |
| Novavax, Inc. | USD | 11,154 | 2,368,106 | 0.17 | BayCurrent Consulting, Inc. | JPY | 4,500 | 1,617,713 | 0.12 |
| Novo Nordisk A/S 'B' | DKK | 59,934 | 5,021,780 | 0.37 | Boise Cascade Co. | USD | 5,960 | 347,766 | 0.03 |
| Omniceil, Inc. | USD | 2,400 | 363,480 | 0.03 | Canadian National Railway Co. | CAD | 47,773 | 5,045,813 | 0.37 |
| Ono Pharmaceutical Co. Ltd. | JPY | 103,300 | 2,307,241 | 0.17 | Canadian Pacific Railway Ltd. | CAD | 31,896 | 2,455,242 | 0.18 |
| Organon & Co. | USD | 12,770 | 386,420 | 0.03 | Chart Industries, Inc. | USD | 2,582 | 377,798 | 0.03 |
| Pfizer, Inc. | USD | 240,782 | 9,429,023 | 0.69 | China Conch Venture Holdings Ltd. | HKD | 222,500 | 936,890 | 0.07 |
| ResMed, Inc. | USD | 7,893 | 1,945,782 | 0.14 | China Lesso Group Holdings Ltd. | HKD | 172,000 | 424,361 | 0.03 |
| Richter Gedeon Nyrt. | HUF | 7,661 | 204,205 | 0.01 | CK Hutchison Holdings Ltd. | HKD | 121,500 | 946,548 | 0.07 |
| Roche Holding AG | CHF | 27,640 | 10,422,375 | 0.78 | Copart, Inc. | USD | 31,828 | 4,195,885 | 0.31 |
| Sanofi | EUR | 66,653 | 6,984,310 | 0.51 | Country Garden Services Holdings Co. Ltd. | HKD | 63,000 | 680,634 | 0.05 |
| Sartorius AG Preference | EUR | 1,576 | 820,482 | 0.06 | Curtiss-Wright Corp. | USD | 8,162 | 969,319 | 0.07 |
| Sartorius Stedim Biotech | EUR | 2,920 | 1,381,322 | 0.10 | Dai Nippon Printing Co. Ltd. | JPY | 21,500 | 455,027 | 0.03 |
| Simulations Plus, Inc. | USD | 4,647 | 255,167 | 0.02 | Deere & Co. | USD | 9,434 | 3,327,466 | 0.24 |
| Sorrento Therapeutics, Inc. | USD | 65,419 | 633,910 | 0.05 | Deluxe Corp. | USD | 9,562 | 456,777 | 0.03 |
| STAAR Surgical Co. | USD | 1,956 | 298,290 | 0.02 | Diploma plc | GBP | 19,923 | 799,257 | 0.06 |
| STERIS plc | USD | 19,157 | 3,952,089 | 0.29 | EnerSys | USD | 3,365 | 328,861 | 0.02 |
| Stryker Corp. | USD | 5,327 | 1,383,582 | 0.10 | | | | | |
| Tsumura & Co. | JPY | 8,200 | 258,212 | 0.02 | | | | | |
| UnitedHealth Group, Inc. | USD | 28,934 | 11,586,331 | 0.86 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|----------------------------------|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Epiroc AB 'A' | SEK | 72,885 | 1,661,872 | 0.12 | Resideo | | | | |
| FANUC Corp. | JPY | 5,600 | 1,351,942 | 0.10 | Technologies, Inc. | USD | 3,925 | 117,750 | 0.01 |
| Fastenal Co. | USD | 72,120 | 3,750,240 | 0.28 | Rexel SA | EUR | 27,698 | 579,422 | 0.04 |
| Freightways Ltd. | NZD | 43,433 | 382,395 | 0.03 | Rollins, Inc. | USD | 17,041 | 582,802 | 0.04 |
| Geberit AG | CHF | 2,458 | 1,845,461 | 0.14 | Royal Mail plc | GBP | 102,117 | 814,535 | 0.06 |
| Generac Holdings, Inc. | USD | 7,747 | 3,216,167 | 0.24 | RWS Holdings plc | GBP | 23,342 | 181,705 | 0.01 |
| Genuit Group plc | GBP | 34,918 | 295,213 | 0.02 | Signify NV, Reg. S | EUR | 18,177 | 1,149,803 | 0.08 |
| Graco, Inc. | USD | 31,325 | 2,371,303 | 0.17 | SITC International Holdings Co. Ltd. | HKD | 119,000 | 497,248 | 0.04 |
| GrafTech International Ltd. | USD | 97,000 | 1,127,140 | 0.08 | SKF AB 'B' | SEK | 21,358 | 544,180 | 0.04 |
| GS Yuasa Corp. | JPY | 13,000 | 332,057 | 0.02 | Societe BIC SA | EUR | 8,055 | 559,772 | 0.04 |
| Harsco Corp. | USD | 12,585 | 256,986 | 0.02 | Sojitz Corp. | JPY | 144,200 | 435,237 | 0.03 |
| HEICO Corp. | USD | 4,626 | 644,957 | 0.05 | Somfy SA | EUR | 1,340 | 227,560 | 0.02 |
| IDEX Corp. | USD | 13,472 | 2,964,514 | 0.22 | Spirax-Sarco Engineering plc | GBP | 3,039 | 571,589 | 0.04 |
| Illinois Tool Works, Inc. | USD | 13,725 | 3,068,361 | 0.23 | Sumitomo Corp. | JPY | 48,300 | 647,539 | 0.05 |
| InPost SA | EUR | 25,569 | 513,235 | 0.04 | Taisei Corp. | JPY | 28,900 | 947,797 | 0.07 |
| Intertrust NV, Reg. S | EUR | 14,933 | 268,823 | 0.02 | TFI International, Inc. | CAD | 3,705 | 338,605 | 0.02 |
| ITOCHU Corp. | JPY | 73,700 | 2,124,876 | 0.16 | TOPPAN, Inc. | JPY | 59,500 | 956,911 | 0.07 |
| JB Hunt Transport Services, Inc. | USD | 3,950 | 643,653 | 0.05 | Toro Co. (The) | USD | 16,102 | 1,769,288 | 0.13 |
| Kajima Corp. | JPY | 71,800 | 910,196 | 0.07 | Toromont Industries Ltd. | CAD | 9,808 | 855,418 | 0.06 |
| Kawasaki Kisen Kaisha Ltd. | JPY | 12,700 | 457,127 | 0.03 | Toyota Tsusho Corp. | JPY | 8,300 | 392,603 | 0.03 |
| Kyokuto Kaihatsu Kogyo Co. Ltd. | JPY | 19,700 | 279,907 | 0.02 | Trex Co., Inc. | USD | 8,514 | 870,216 | 0.06 |
| Landstar System, Inc. | USD | 312 | 49,302 | - | Triton International Ltd. | USD | 9,662 | 505,709 | 0.04 |
| Legrand SA | EUR | 19,363 | 2,049,640 | 0.15 | Ultra Electronics Holdings plc | GBP | 34,230 | 1,082,873 | 0.08 |
| LG Corp. | KRW | 5,220 | 475,114 | 0.03 | United Parcel Service, Inc. 'B' | USD | 32,691 | 6,798,746 | 0.50 |
| Lixil Corp. | JPY | 14,600 | 377,924 | 0.03 | VAT Group AG, Reg. S | CHF | 1,802 | 599,659 | 0.04 |
| LX Holdings Corp. | KRW | 2,531 | 25,284 | - | Verisk Analytics, Inc. | USD | 19,732 | 3,447,575 | 0.25 |
| Marubeni Corp. | JPY | 152,900 | 1,330,901 | 0.10 | Wakita & Co. Ltd. | JPY | 36,500 | 336,751 | 0.02 |
| Masco Corp. | USD | 21,394 | 1,260,321 | 0.09 | Wan Hai Lines Ltd. | TWD | 106,000 | 1,221,211 | 0.09 |
| MasTec, Inc. | USD | 3,869 | 410,501 | 0.03 | Waste Management, Inc. | USD | 20,158 | 2,824,337 | 0.21 |
| Meggitt plc | GBP | 53,635 | 341,722 | 0.03 | Werner Enterprises, Inc. | USD | 8,933 | 397,697 | 0.03 |
| Meritor, Inc. | USD | 15,836 | 370,879 | 0.03 | WESCO International, Inc. | USD | 3,326 | 341,979 | 0.03 |
| Mitsubishi Corp. | JPY | 17,700 | 482,887 | 0.04 | Wolters Kluwer NV | EUR | 24,991 | 2,510,832 | 0.18 |
| Mitsui & Co. Ltd. | JPY | 90,200 | 2,032,121 | 0.15 | WW Grainger, Inc. | USD | 11,241 | 4,923,558 | 0.36 |
| Mitsui OSK Lines Ltd. | JPY | 12,900 | 620,651 | 0.05 | Xinyi Glass Holdings Ltd. | HKD | 270,000 | 1,100,395 | 0.08 |
| MonotaRO Co. Ltd. | JPY | 12,000 | 284,350 | 0.02 | Yangzijiang Shipbuilding Holdings Ltd. | SGD | 260,100 | 272,832 | 0.02 |
| Moog, Inc. 'A' | USD | 4,856 | 408,195 | 0.03 | Zardoya Otis SA | EUR | 206,748 | 1,424,510 | 0.10 |
| Nippon Carbon Co. Ltd. | JPY | 17,000 | 641,770 | 0.05 | | | | 128,270,094 | 9.42 |
| Nippon Yusen KK | JPY | 26,900 | 1,364,510 | 0.10 | | | | | |
| Obayashi Corp. | JPY | 131,300 | 1,044,580 | 0.08 | | | | | |
| Old Dominion Freight Line, Inc. | USD | 3,668 | 930,938 | 0.07 | | | | | |
| Otis Worldwide Corp. | USD | 11,091 | 906,911 | 0.07 | | | | | |
| Prysmian SpA | EUR | 42,817 | 1,534,979 | 0.11 | Information Technology | | | | |
| RELX plc | GBP | 109,873 | 2,912,736 | 0.21 | ACM Research, Inc. 'A' | USD | 2,985 | 305,127 | 0.02 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Adobe, Inc. | USD | 10,264 | 6,011,009 | 0.44 | Entegris, Inc. | USD | 2,838 | 348,989 | 0.03 |
| Advanced Micro Devices, Inc. | USD | 16,602 | 1,559,426 | 0.11 | EPAM Systems, Inc. | USD | 3,590 | 1,834,346 | 0.13 |
| Advantech Co. Ltd. | TWD | 50,593 | 626,454 | 0.05 | EVERTEC, Inc. | USD | 12,386 | 540,649 | 0.04 |
| Advantest Corp. | JPY | 12,700 | 1,145,391 | 0.08 | First Solar, Inc. | USD | 5,891 | 533,194 | 0.04 |
| Adyen NV, Reg. S | EUR | 235 | 574,234 | 0.04 | Flat Glass Group Co. Ltd. 'H' | HKD | 267,000 | 1,100,202 | 0.08 |
| Amdocs Ltd. | USD | 36,057 | 2,789,370 | 0.20 | Fortinet, Inc. | USD | 5,660 | 1,348,155 | 0.10 |
| Amkor Technology, Inc. | USD | 12,014 | 284,371 | 0.02 | Hewlett Packard Enterprise Co. | USD | 114,708 | 1,672,443 | 0.12 |
| Amphenol Corp. 'A' | USD | 23,078 | 1,578,766 | 0.12 | HP, Inc. | USD | 74,174 | 2,239,313 | 0.16 |
| Apple, Inc. | USD | 341,608 | 46,786,631 | 3.43 | Infosys Ltd., ADR | USD | 44,767 | 948,613 | 0.07 |
| Applied Materials, Inc. | USD | 29,868 | 4,253,203 | 0.31 | Intel Corp. | USD | 120,585 | 6,769,642 | 0.50 |
| Arrow Electronics, Inc. | USD | 3,500 | 398,405 | 0.03 | International Business Machines Corp. | USD | 26,254 | 3,848,574 | 0.28 |
| ASM International NV | EUR | 5,087 | 1,671,051 | 0.12 | Intuit, Inc. | USD | 10,117 | 4,959,050 | 0.36 |
| ASML Holding NV | EUR | 10,501 | 7,215,347 | 0.53 | J2 Global, Inc. | USD | 1,502 | 206,600 | 0.02 |
| AU Optronics Corp. | TWD | 728,000 | 591,806 | 0.04 | Jack Henry & Associates, Inc. | USD | 9,516 | 1,555,961 | 0.11 |
| Autodesk, Inc. | USD | 6,527 | 1,905,231 | 0.14 | Keysight Technologies, Inc. | USD | 12,757 | 1,969,808 | 0.14 |
| Automatic Data Processing, Inc. | USD | 18,198 | 3,614,487 | 0.27 | KLA Corp. | USD | 7,791 | 2,525,920 | 0.19 |
| Avaya Holdings Corp. | USD | 11,485 | 308,947 | 0.02 | Kulicke & Soffa Industries, Inc. | USD | 14,775 | 904,230 | 0.07 |
| BE Semiconductor Industries NV | EUR | 14,038 | 1,190,974 | 0.09 | Lam Research Corp. | USD | 6,313 | 4,107,869 | 0.30 |
| Broadcom, Inc. | USD | 12,472 | 5,947,148 | 0.44 | Lasertec Corp. | JPY | 5,800 | 1,128,228 | 0.08 |
| Broadridge Financial Solutions, Inc. | USD | 20,291 | 3,277,605 | 0.24 | Logitech International SA | CHF | 14,562 | 1,765,998 | 0.13 |
| Brooks Automation, Inc. | USD | 5,836 | 556,054 | 0.04 | Marvell Technology, Inc. | USD | 39,123 | 2,282,045 | 0.17 |
| Canadian Solar, Inc. | USD | 5,636 | 252,718 | 0.02 | Mastercard, Inc. 'A' | USD | 23,006 | 8,399,261 | 0.62 |
| Check Point Software Technologies Ltd. | USD | 28,064 | 3,259,072 | 0.24 | MaxLinear, Inc. | USD | 12,604 | 535,544 | 0.04 |
| Cisco Systems, Inc. | USD | 132,760 | 7,036,280 | 0.52 | Micron Technology, Inc. | USD | 46,417 | 3,944,517 | 0.29 |
| Cognex Corp. | USD | 13,768 | 1,157,200 | 0.08 | Microsoft Corp. | USD | 186,884 | 50,626,875 | 3.71 |
| Cohu, Inc. | USD | 5,870 | 215,957 | 0.02 | Monolithic Power Systems, Inc. | USD | 2,002 | 747,647 | 0.05 |
| Crowdstrike Holdings, Inc. 'A' | USD | 5,733 | 1,440,760 | 0.11 | Netcompany Group A/S, Reg. S | DKK | 12,196 | 1,385,788 | 0.10 |
| Daqo New Energy Corp., ADR | USD | 15,895 | 1,033,493 | 0.08 | Nippon Electric Glass Co. Ltd. | JPY | 15,100 | 355,086 | 0.03 |
| Digital Turbine, Inc. | USD | 10,361 | 787,747 | 0.06 | Nokia OYJ | EUR | 253,290 | 1,356,351 | 0.10 |
| Disco Corp. | JPY | 2,000 | 611,767 | 0.04 | Nordic Semiconductor ASA | NOK | 22,944 | 581,786 | 0.04 |
| DocuSign, Inc. | USD | 5,465 | 1,527,850 | 0.11 | NortonLifeLock, Inc. | USD | 24,284 | 661,010 | 0.05 |
| Dropbox, Inc. 'A' | USD | 20,234 | 613,293 | 0.05 | Novatek Micro- electronics Corp. | TWD | 58,000 | 1,038,744 | 0.08 |
| Dynatrace, Inc. | USD | 9,160 | 535,127 | 0.04 | NVIDIA Corp. | USD | 8,019 | 6,416,002 | 0.47 |
| Elan Microelec- tronics Corp. | TWD | 58,000 | 404,881 | 0.03 | Oracle Corp. | USD | 94,220 | 7,334,085 | 0.54 |
| Enphase Energy, Inc. | USD | 6,522 | 1,197,635 | 0.09 | Oracle Corp. Japan | JPY | 6,800 | 520,768 | 0.04 |
| | | | | | Palo Alto Networks, Inc. | USD | 4,987 | 1,850,426 | 0.14 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|----------------------------------|----------|----------------------------|------------------------|-----------------------|
| Parade Technologies Ltd. | TWD | 14,000 | 695,917 | 0.05 | Arconic Corp. | USD | 21,532 | 766,970 | 0.06 |
| Paychex, Inc. | USD | 24,555 | 2,634,752 | 0.19 | Argonaut Gold, Inc. | CAD | 292,100 | 700,587 | 0.05 |
| Paycom Software, Inc. | USD | 1,726 | 627,349 | 0.05 | Asahi Holdings, Inc. | JPY | 10,700 | 218,454 | 0.02 |
| PayPal Holdings, Inc. | USD | 32,494 | 9,471,351 | 0.70 | B2Gold Corp. | CAD | 130,540 | 548,177 | 0.04 |
| Power Integrations, Inc. | USD | 4,272 | 350,560 | 0.03 | Berry Global Group, Inc. | USD | 11,385 | 742,530 | 0.05 |
| Qorvo, Inc. | USD | 5,649 | 1,105,227 | 0.08 | BHP Group Ltd. | AUD | 81,676 | 2,978,228 | 0.21 |
| QUALCOMM, Inc. | USD | 41,787 | 5,972,616 | 0.44 | BlueScope Steel Ltd. | AUD | 41,234 | 679,803 | 0.05 |
| Realtek Semiconductor Corp. | TWD | 35,000 | 634,365 | 0.05 | Canfor Corp. | CAD | 9,270 | 212,305 | 0.02 |
| Seagate Technology Holdings plc | USD | 15,413 | 1,355,265 | 0.10 | Celanese Corp. | USD | 8,555 | 1,296,938 | 0.10 |
| Silergy Corp. | TWD | 5,000 | 680,126 | 0.05 | Centerra Gold, Inc. | CAD | 34,900 | 265,210 | 0.02 |
| SK Hynix, Inc. | KRW | 6,363 | 720,404 | 0.05 | Chemours Co. (The) | USD | 36,488 | 1,269,782 | 0.09 |
| Skyworks Solutions, Inc. | USD | 13,409 | 2,571,176 | 0.19 | Covestro AG, Reg. S | EUR | 8,873 | 573,055 | 0.04 |
| SolarEdge Technologies, Inc. | USD | 8,709 | 2,406,906 | 0.18 | Equinox Gold Corp. | CAD | 27,790 | 193,226 | 0.01 |
| Taiwan Semiconductor Manufacturing Co. Ltd., ADR | USD | 4,621 | 555,259 | 0.04 | ERO Copper Corp. | CAD | 10,908 | 229,118 | 0.02 |
| Teradyne, Inc. | USD | 5,608 | 751,248 | 0.06 | Ferrexpo plc | GBP | 40,349 | 238,456 | 0.02 |
| Tokyo Electron Ltd. | JPY | 4,100 | 1,776,088 | 0.13 | First Quantum Minerals Ltd. | CAD | 28,629 | 660,527 | 0.05 |
| TXC Corp. | TWD | 72,000 | 325,599 | 0.02 | Fortescue Metals Group Ltd. | AUD | 51,807 | 907,788 | 0.07 |
| Tyler Technologies, Inc. | USD | 1,563 | 707,054 | 0.05 | Fortuna Silver Mines, Inc. | CAD | 35,778 | 199,650 | 0.01 |
| Ubiquiti, Inc. | USD | 1,712 | 534,469 | 0.04 | Freeport-McMoRan, Inc. | USD | 22,300 | 827,553 | 0.06 |
| Ultra Clean Holdings, Inc. | USD | 5,882 | 315,981 | 0.02 | Hansol Chemical Co. Ltd. | KRW | 927 | 202,085 | 0.01 |
| Universal Display Corp. | USD | 4,646 | 1,032,945 | 0.08 | Hanwha Solutions Corp. | KRW | 14,346 | 567,521 | 0.04 |
| Visa, Inc. 'A' | USD | 60,694 | 14,191,470 | 1.04 | Hudbay Minerals, Inc. | CAD | 31,937 | 212,776 | 0.02 |
| Vontier Corp. | USD | 49,124 | 1,600,460 | 0.12 | IAMGOLD Corp. | CAD | 78,860 | 232,447 | 0.02 |
| Western Digital Corp. | USD | 30,309 | 2,157,092 | 0.16 | Iluka Resources Ltd. | AUD | 55,721 | 382,768 | 0.03 |
| Western Union Co. (The) | USD | 72,108 | 1,656,321 | 0.12 | Impala Platinum Holdings Ltd. | ZAR | 45,165 | 744,877 | 0.05 |
| Xinyi Solar Holdings Ltd. | HKD | 772,000 | 1,666,105 | 0.12 | Interfor Corp. | CAD | 8,882 | 222,642 | 0.02 |
| Zscaler, Inc. | USD | 3,546 | 766,149 | 0.06 | JFE Holdings, Inc. | JPY | 39,800 | 466,527 | 0.03 |
| | | | 298,270,790 | 21.91 | KGHM Polska Miedz SA | PLN | 7,215 | 355,633 | 0.03 |
| Materials | | | | | Kinross Gold Corp. | CAD | 130,598 | 828,959 | 0.06 |
| Air Liquide SA | EUR | 5,297 | 927,558 | 0.07 | Kobe Steel Ltd. | JPY | 62,300 | 400,215 | 0.03 |
| Air Products and Chemicals, Inc. | USD | 6,391 | 1,838,563 | 0.13 | Koninklijke DSM NV | EUR | 5,299 | 989,115 | 0.07 |
| AMG Advanced Metallurgical Group NV | EUR | 7,512 | 256,564 | 0.02 | Louisiana-Pacific Corp. | USD | 12,848 | 774,606 | 0.06 |
| Anglo American Platinum Ltd. | ZAR | 5,382 | 621,702 | 0.05 | Lundin Mining Corp. | CAD | 77,575 | 700,386 | 0.05 |
| ArcelorMittal SA | EUR | 29,142 | 893,363 | 0.07 | Lynas Rare Earths Ltd. | AUD | 227,498 | 975,234 | 0.07 |
| | | | | | LyondellBasell Industries NV 'A' | USD | 22,698 | 2,334,943 | 0.17 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Mineral Resources Ltd. | AUD | 12,153 | 490,225 | 0.04 | Newmark Group, Inc. 'A' | USD | 74,700 | 897,147 | 0.07 |
| MMC Norilsk Nickel PJSC, ADR | USD | 21,594 | 735,708 | 0.05 | Pebblebrook Hotel Trust, REIT | USD | 13,078 | 307,987 | 0.02 |
| Mosaic Co. (The) | USD | 34,012 | 1,085,323 | 0.08 | PotlatchDeltic Corp., REIT | USD | 14,496 | 770,462 | 0.06 |
| Northam Platinum Ltd. | ZAR | 26,873 | 408,268 | 0.03 | Sino Land Co. Ltd. | HKD | 294,000 | 463,383 | 0.03 |
| Perseus Mining Ltd. | AUD | 281,082 | 308,093 | 0.02 | Sun Hung Kai Properties Ltd. | HKD | 79,500 | 1,184,436 | 0.09 |
| Polymetal International plc | GBP | 32,066 | 688,606 | 0.05 | Swire Pacific Ltd. 'A' | HKD | 101,000 | 684,748 | 0.05 |
| Regis Resources Ltd. | AUD | 112,017 | 198,468 | 0.01 | Swire Properties Ltd. | HKD | 138,400 | 412,570 | 0.03 |
| Rengo Co. Ltd. | JPY | 30,900 | 257,523 | 0.02 | Terreno Realty Corp., REIT | USD | 4,430 | 285,824 | 0.02 |
| Rio Tinto Ltd. | AUD | 31,052 | 2,952,268 | 0.22 | Vicinity Centres, REIT | AUD | 416,730 | 483,369 | 0.04 |
| Rio Tinto plc | GBP | 52,583 | 4,321,401 | 0.31 | Weyerhaeuser Co., REIT | USD | 27,374 | 942,213 | 0.07 |
| RPM International, Inc. | USD | 34,561 | 3,064,869 | 0.22 | Wharf Real Estate Investment Co. Ltd. | HKD | 209,000 | 1,215,108 | 0.08 |
| Sika AG | CHF | 4,276 | 1,399,351 | 0.10 | | | | 9,697,695 | 0.71 |
| SSR Mining, Inc. | CAD | 16,069 | 251,228 | 0.02 | Utilities | | | | |
| St Barbara Ltd. | AUD | 184,038 | 235,574 | 0.02 | AES Corp. (The) | USD | 19,147 | 499,162 | 0.04 |
| Steel Dynamics, Inc. | USD | 18,290 | 1,090,084 | 0.08 | Avangrid, Inc. | USD | 13,915 | 715,648 | 0.05 |
| Sumitomo Seika Chemicals Co. Ltd. | JPY | 8,100 | 262,726 | 0.02 | Cia de Saneamento Basico do Estado de Sao Paulo | BRL | 33,340 | 243,048 | 0.02 |
| Synthomer plc | GBP | 57,460 | 390,223 | 0.03 | Cia de Saneamento do Parana Preference | BRL | 290,200 | 242,323 | 0.02 |
| Teck Resources Ltd. 'B' | CAD | 15,645 | 360,708 | 0.03 | Dominion Energy, Inc. | USD | 8,105 | 596,285 | 0.04 |
| Tokuyama Corp. | JPY | 14,900 | 303,665 | 0.02 | Drax Group plc | GBP | 73,780 | 432,359 | 0.03 |
| Tosoh Corp. | JPY | 32,800 | 566,220 | 0.04 | Red Electrica Corp. SA | EUR | 119,311 | 2,215,039 | 0.16 |
| Toyo Seikan Group Holdings Ltd. | JPY | 40,000 | 546,716 | 0.04 | RWE AG | EUR | 19,796 | 717,429 | 0.05 |
| Trinseo SA | USD | 6,766 | 404,877 | 0.03 | Terna SpA | EUR | 232,366 | 1,731,637 | 0.13 |
| Tronox Holdings plc 'A' | USD | 23,055 | 516,432 | 0.04 | TransAlta Renewables, Inc. | CAD | 15,711 | 264,282 | 0.02 |
| Valvoline, Inc. | USD | 26,462 | 858,957 | 0.06 | TTW PCL, NVDR | THB | 2,101,000 | 766,980 | 0.06 |
| Vidrala SA | EUR | 2,151 | 257,128 | 0.02 | Verbund AG | EUR | 6,905 | 635,848 | 0.05 |
| Wacker Chemie AG | EUR | 2,809 | 433,222 | 0.03 | | | | 9,060,040 | 0.67 |
| Wesdome Gold Mines Ltd. | CAD | 86,452 | 821,025 | 0.06 | Total Equities | | | 1,307,607,742 | 96.01 |
| West Fraser Timber Co. Ltd. | CAD | 16,492 | 1,185,192 | 0.09 | Total Transferable securities and money market instruments admitted to an official exchange listing | | | 1,307,607,742 | 96.01 |
| Yara International ASA | NOK | 19,486 | 1,026,246 | 0.08 | | | | | |
| | | | 53,857,167 | 3.95 | | | | | |
| Real Estate | | | | | | | | | |
| CK Asset Holdings Ltd. | HKD | 15,291 | 105,539 | 0.01 | | | | | |
| Crown Castle International Corp., REIT | USD | 3,833 | 747,818 | 0.05 | | | | | |
| Henderson Land Development Co. Ltd. | HKD | 114,000 | 540,211 | 0.04 | | | | | |
| Hongkong Land Holdings Ltd. | USD | 138,000 | 656,880 | 0.05 | | | | | |

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

Schedule of Investments as at 30 June 2021

Schroder ISF QEP Global Core

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|-----------------------|
| Other transferable securities and money market instruments | | | | |
| Equities | | | | |
| Financials | | | | |
| Caja de Ahorros del Mediterraneo# | EUR | 2,048 | - | - |
| | | | - | - |
| Total Equities | | | - | - |
| Total Other transferable securities and money market instruments | | | | |
| | | | - | - |
| Total Investments | | | 1,307,607,742 | 96.01 |
| Cash | | | 49,671,015 | 3.65 |
| Other assets/(liabilities) | | | 4,703,335 | 0.34 |
| Total Net Assets | | | 1,361,982,092 | 100.00 |

The security was Fair Valued.

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| Share Class Hedging | | | | | | | |
| AUD | 6,550,246 | USD | 4,955,139 | 30/07/2021 | HSBC | (36,840) | - |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (36,840) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (36,840) | - |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (36,840) | - |

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|---------------------|----------|----------------------------|-----------------|
| S&P 500 Emini Index, 17/09/2021 | 165 | USD | 611,535 | 0.04 |
| Total Unrealised Gain on Financial Futures Contracts - Assets | | | 611,535 | 0.04 |
| Net Unrealised Gain on Financial Futures Contracts - Assets | | | 611,535 | 0.04 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF QEP Global Emerging Markets

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | | |
| Equities | | | | | | | | | |
| Communication Services | | | | | | | | | |
| AfreecaTV Co. Ltd. | KRW | 1,639 | 172,962 | 0.07 | Turk Telekomuni- kasyon A/S | TRY | 202,330 | 156,016 | 0.06 |
| Archosaur Games, Inc., Reg. S | HKD | 24,000 | 45,757 | 0.02 | Turkcell Iletisim Hizmetleri A/S | TRY | 226,351 | 428,768 | 0.18 |
| Baidu, Inc., ADR | USD | 2,236 | 462,446 | 0.19 | Vodacom Group Ltd. | ZAR | 136,849 | 1,237,153 | 0.51 |
| Com2uSCorp | KRW | 2,184 | 239,598 | 0.10 | Wemade Co. Ltd. | KRW | 1,479 | 74,220 | 0.03 |
| Devsisters Co. Ltd. | KRW | 736 | 59,866 | 0.02 | | | | 18,976,439 | 7.82 |
| Echo Marketing, Inc. | KRW | 11,345 | 247,084 | 0.10 | Consumer Discretionary | | | | |
| Emirates Tele- communications Group Co. PJSC | AED | 281,039 | 1,683,258 | 0.69 | Afya Ltd. 'A' | USD | 15,326 | 399,849 | 0.16 |
| Focus Media Information Technology Co. Ltd. 'A' | CNH | 160,400 | 232,700 | 0.10 | Alibaba Group Holding Ltd., ADR | USD | 12,005 | 2,750,751 | 1.14 |
| Gamevil, Inc. | KRW | 1,885 | 64,515 | 0.03 | ANTA Sports Products Ltd. | HKD | 19,000 | 446,368 | 0.18 |
| G-bits Network Technology Xiamen Co. Ltd. 'A' | CNH | 7,634 | 625,870 | 0.26 | Arcelik A/S | TRY | 38,476 | 132,354 | 0.05 |
| HYBE Co. Ltd. | KRW | 301 | 77,975 | 0.03 | BAIC Motor Corp. Ltd., Reg. S 'H' | HKD | 2,059,500 | 764,635 | 0.32 |
| IGG, Inc. | HKD | 262,000 | 345,747 | 0.14 | Bajaj Auto Ltd. | INR | 18,057 | 1,004,233 | 0.41 |
| Indus Towers Ltd. | INR | 309,904 | 994,975 | 0.41 | Bosideng International Holdings Ltd. | HKD | 876,000 | 626,142 | 0.26 |
| International Games System Co. Ltd. | TWD | 14,000 | 420,780 | 0.17 | Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A' | CNH | 6,700 | 233,425 | 0.10 |
| JYP Entertainment Corp. | KRW | 1,705 | 61,199 | 0.03 | China East Education Holdings Ltd., Reg. S | HKD | 136,000 | 213,463 | 0.09 |
| Kakao Corp. | KRW | 3,901 | 563,842 | 0.23 | China Harmony Auto Holding Ltd. | HKD | 120,500 | 52,878 | 0.02 |
| Kunlun Tech Co. Ltd. 'A' | CNH | 39,700 | 100,685 | 0.04 | China Kepei Education Group Ltd., Reg. S | HKD | 88,000 | 63,449 | 0.03 |
| Media Nusantara Citra Tbk. PT | IDR | 955,700 | 61,311 | 0.03 | China Lilang Ltd. | HKD | 579,000 | 375,518 | 0.15 |
| Momo, Inc., ADR | USD | 23,196 | 361,955 | 0.15 | China Meidong Auto Holdings Ltd. | HKD | 104,000 | 566,124 | 0.23 |
| MultiChoice Group | ZAR | 59,882 | 491,683 | 0.20 | China New Higher Education Group Ltd., Reg. S | HKD | 123,000 | 84,135 | 0.03 |
| NAVER Corp. | KRW | 490 | 181,388 | 0.07 | China Tourism Group Duty Free Corp. Ltd. 'A' | CNH | 4,600 | 212,787 | 0.09 |
| NCSOFT Corp. | KRW | 3,996 | 2,905,213 | 1.21 | China Yongda Automobiles Services Holdings Ltd. | HKD | 280,000 | 500,590 | 0.21 |
| Neowiz | KRW | 10,901 | 244,120 | 0.10 | Com7 PCL, NVDR | THB | 81,600 | 177,611 | 0.07 |
| NetDragon Websoft Holdings Ltd. | HKD | 44,000 | 117,090 | 0.05 | Coway Co. Ltd. | KRW | 1,663 | 116,110 | 0.05 |
| NetEase, Inc., ADR | USD | 10,788 | 1,236,608 | 0.51 | Crompton Greaves Consumer Electricals Ltd. | INR | 58,976 | 344,864 | 0.14 |
| O2 Czech Republic A/S | CZK | 40,810 | 501,196 | 0.21 | Dixon Technologies India Ltd., Reg. S | INR | 2,389 | 142,107 | 0.06 |
| Pearl Abyss Corp. | KRW | 5,230 | 351,130 | 0.14 | Dongfeng Motor Group Co. Ltd. 'H' | HKD | 414,000 | 371,104 | 0.15 |
| Safaricom plc | KES | 2,097,500 | 805,759 | 0.33 | Eclat Textile Co. Ltd. | TWD | 37,000 | 869,877 | 0.36 |
| Sun TV Network Ltd. | INR | 7,440 | 53,020 | 0.02 | | | | | |
| Telkom Indonesia Persero Tbk. PT | IDR | 8,346,800 | 1,815,690 | 0.75 | | | | | |
| Tencent Holdings Ltd. | HKD | 20,700 | 1,554,860 | 0.64 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Ecovacs Robotics Co. Ltd. 'A' | CNH | 1,600 | 56,503 | 0.02 | Motus Holdings Ltd. | ZAR | 26,851 | 175,195 | 0.07 |
| F&F Co. Ltd. | KRW | 481 | 239,187 | 0.10 | MR DIY Group M Bhd., Reg. S | MYR | 237,300 | 205,359 | 0.08 |
| F&F Holdings Co. Ltd. | KRW | 486 | 16,237 | 0.01 | Nien Made Enterprise Co. Ltd. | TWD | 41,000 | 607,598 | 0.25 |
| Feng TAY Enterprise Co. Ltd. | TWD | 28,000 | 245,276 | 0.10 | Niu Technologies | USD | 9,909 | 325,901 | 0.13 |
| Ford Otomotiv Sanayi A/S | TRY | 24,081 | 467,554 | 0.19 | Pacific Textiles Holdings Ltd. | HKD | 537,000 | 322,406 | 0.13 |
| Fu Shou Yuan International Group Ltd. | HKD | 343,000 | 334,694 | 0.14 | Pinduoduo, Inc., ADR | USD | 769 | 102,332 | 0.04 |
| Fusheng Precision Co. Ltd. | TWD | 47,000 | 353,078 | 0.15 | Pou Chen Corp. | TWD | 59,000 | 83,124 | 0.03 |
| Giant Manufacturing Co. Ltd. | TWD | 55,000 | 627,828 | 0.26 | Shenzhen International Group Holdings Ltd. | HKD | 43,800 | 1,102,405 | 0.46 |
| GreenTree Hospitality Group Ltd., ADR | USD | 10,446 | 114,871 | 0.05 | TCL Electronics Holdings Ltd. | HKD | 125,000 | 74,357 | 0.03 |
| Guangzhou Automobile Group Co. Ltd. 'H' | HKD | 562,000 | 503,432 | 0.21 | Tianneng Power International Ltd. | HKD | 384,000 | 669,258 | 0.28 |
| Gwangju Shinsegae Co. Ltd. | KRW | 686 | 119,579 | 0.05 | Tofas Turk Otomobil Fabrikasi A/S | TRY | 22,039 | 74,489 | 0.03 |
| Hankook & Co. Co. Ltd. | KRW | 14,051 | 253,553 | 0.10 | Tongcheng-Elong Holdings Ltd., Reg. S | HKD | 50,000 | 124,716 | 0.05 |
| Hankook Tire & Technology Co. Ltd. | KRW | 11,662 | 533,958 | 0.22 | Vipshop Holdings Ltd., ADR | USD | 6,035 | 120,438 | 0.05 |
| Hyosung TNC Corp. | KRW | 399 | 318,431 | 0.13 | Yadea Group Holdings Ltd., Reg. S | HKD | 432,000 | 929,977 | 0.38 |
| Hyundai Department Store Co. Ltd. | KRW | 7,586 | 587,906 | 0.24 | Youngone Holdings Co. Ltd. | KRW | 2,970 | 127,242 | 0.05 |
| Hyundai Home Shopping Network Corp. | KRW | 2,310 | 185,199 | 0.08 | | | | 29,047,124 | 11.97 |
| Hyundai Mobis Co. Ltd. | KRW | 4,025 | 1,041,993 | 0.43 | Consumer Staples | | | | |
| Hyundai Motor Co. | KRW | 2,073 | 439,993 | 0.18 | BIM Birlesik Magazalar A/S | TRY | 37,187 | 268,718 | 0.11 |
| Hyundai Wia Corp. | KRW | 2,167 | 194,963 | 0.08 | By-health Co. Ltd. 'A' | CNH | 151,036 | 768,076 | 0.32 |
| Jiumaojiu International Holdings Ltd., Reg. S | HKD | 239,000 | 977,871 | 0.40 | C&S Paper Co. Ltd. 'A' | CNH | 19,000 | 80,906 | 0.03 |
| JNBY Design Ltd., Reg. S | HKD | 167,500 | 297,519 | 0.12 | China Feihe Ltd., Reg. S | HKD | 570,000 | 1,228,242 | 0.51 |
| Kia Corp. | KRW | 21,681 | 1,721,175 | 0.72 | Coca-Cola Icecek A/S | TRY | 37,928 | 340,621 | 0.14 |
| LF Corp. | KRW | 9,938 | 179,362 | 0.07 | COFCO Joycome Foods Ltd., Reg. S | HKD | 630,000 | 251,801 | 0.10 |
| LG Electronics, Inc. | KRW | 7,411 | 1,073,763 | 0.44 | Colgate-Palmolive India Ltd. | INR | 9,506 | 215,591 | 0.09 |
| Li Ning Co. Ltd. | HKD | 100,500 | 1,225,621 | 0.52 | Dali Foods Group Co. Ltd., Reg. S | HKD | 842,500 | 502,153 | 0.21 |
| Makalot Industrial Co. Ltd. | TWD | 52,000 | 510,960 | 0.21 | Dino Polska SA, Reg. S | PLN | 11,801 | 874,792 | 0.36 |
| Man Wah Holdings Ltd. | HKD | 272,400 | 652,855 | 0.27 | Heineken Malaysia Bhd. | MYR | 10,800 | 61,416 | 0.03 |
| Merida Industry Co. Ltd. | TWD | 25,000 | 280,592 | 0.12 | Hengan International Group Co. Ltd. | HKD | 7,500 | 50,158 | 0.02 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Industri Jamu Dan Farmasi Sido Muncul Tbk. PT | IDR | 9,641,800 | 472,604 | 0.19 | Petroleo Brasileiro SA, ADR | USD | 56,950 | 684,828 | 0.28 |
| Jiangsu King's Luck Brewery JSC Ltd. 'A' | CNH | 76,351 | 638,721 | 0.26 | Petroleo Brasileiro SA Preference | BRL | 38,200 | 223,777 | 0.09 |
| Kimberly-Clark de Mexico SAB de CV 'A' | MXN | 1,040,200 | 1,832,616 | 0.76 | Petronet LNG Ltd. | INR | 173,565 | 527,241 | 0.22 |
| Kolmar BNH Co. Ltd. | KRW | 8,076 | 358,934 | 0.15 | Polksi Koncern Naftowy ORLEN SA | PLN | 40,187 | 814,050 | 0.34 |
| KT&G Corp. | KRW | 12,520 | 937,787 | 0.39 | PTT Exploration & Production PCL, NVDR | THB | 291,500 | 1,064,682 | 0.44 |
| Luzhou Laojiao Co. Ltd. 'A' | CNH | 2,100 | 76,353 | 0.03 | Rosneft Oil Co. PJSC, Reg. S, GDR | USD | 67,937 | 525,697 | 0.22 |
| Marico Ltd. | INR | 57,942 | 413,738 | 0.17 | SK Innovation Co. Ltd. | KRW | 714 | 186,968 | 0.08 |
| Sao Martinho SA | BRL | 83,700 | 589,633 | 0.24 | Societatea Nationala de Gaze Naturale ROMGAZ SA | RON | 17,481 | 132,973 | 0.05 |
| Shanghai Bairun Investment Holding Group Co. Ltd. 'A' | CNH | 2,380 | 34,930 | 0.01 | Surgutneftegas PJSC, ADR | USD | 31,286 | 154,991 | 0.06 |
| SLC Agricola SA | BRL | 15,500 | 153,282 | 0.06 | Tatneft PJSC, ADR | USD | 19,479 | 848,116 | 0.35 |
| Yixintang Pharmaceutical Group Co. Ltd. 'A' | CNH | 8,000 | 41,012 | 0.02 | | | | 13,530,864 | 5.58 |
| | | | 10,192,084 | 4.20 | | | | | |
| Energy | | | | | Financials | | | | |
| 3R PETROLEUM OLEO E GAS SA | BRL | 8,700 | 80,464 | 0.03 | 360 DigiTech, Inc., ADR | USD | 6,171 | 261,239 | 0.11 |
| China Petroleum & Chemical Corp. 'H' | HKD | 1,162,000 | 585,331 | 0.24 | Agricultural Bank of China Ltd. 'H' | HKD | 2,479,000 | 860,239 | 0.35 |
| China Suntien Green Energy Corp. Ltd. 'H' | HKD | 783,000 | 382,583 | 0.16 | Bangkok Bank PCL, NVDR | THB | 298,200 | 1,051,752 | 0.43 |
| COSCO SHIPPING Energy Transportation Co. Ltd. 'H' | HKD | 410,000 | 190,391 | 0.08 | Bank Mandiri Persero Tbk. PT | IDR | 744,700 | 303,520 | 0.13 |
| Ecopetrol SA, ADR | USD | 64,979 | 933,176 | 0.38 | Bank Negara Indonesia Persero Tbk. PT | IDR | 1,284,400 | 410,758 | 0.17 |
| Gazprom PJSC, ADR | USD | 101,390 | 774,620 | 0.32 | Bank of China Ltd. 'H' | HKD | 2,797,000 | 1,002,918 | 0.41 |
| Geopark Ltd. | USD | 5,800 | 72,212 | 0.03 | BB Seguridade Participacoes SA | BRL | 118,600 | 565,238 | 0.23 |
| Grupa Lotos SA | PLN | 12,928 | 183,375 | 0.08 | Bolsa Mexicana de Valores SAB de CV | MXN | 336,958 | 732,174 | 0.30 |
| GS Holdings Corp. | KRW | 7,274 | 298,247 | 0.12 | Cathay Financial Holding Co. Ltd. | TWD | 571,000 | 1,103,186 | 0.45 |
| LUKOIL PJSC, ADR | USD | 10,569 | 975,941 | 0.40 | Central Depository Services India Ltd., Reg. S | INR | 4,730 | 62,278 | 0.03 |
| MOL Hungarian Oil & Gas plc | HUF | 37,813 | 303,597 | 0.13 | China Cinda Asset Management Co. Ltd. 'H' | HKD | 531,000 | 101,007 | 0.04 |
| Motor Oil Hellas Corinth Refineries SA | EUR | 2,552 | 43,301 | 0.02 | China Construction Bank Corp. 'H' | HKD | 1,539,000 | 1,207,830 | 0.50 |
| Novatek PJSC, Reg. S, GDR | USD | 4,942 | 1,067,472 | 0.44 | China International Capital Corp. Ltd., Reg. S 'H' | HKD | 263,600 | 707,427 | 0.29 |
| Oil & Natural Gas Corp. Ltd. | INR | 541,397 | 857,428 | 0.35 | China Merchants Bank Co. Ltd. 'H' | HKD | 15,000 | 127,525 | 0.05 |
| Oil India Ltd. | INR | 20,103 | 42,519 | 0.02 | | | | | |
| OMV Petrom SA | RON | 3,114,463 | 320,634 | 0.13 | | | | | |
| Petro Rio SA | BRL | 119,000 | 453,429 | 0.19 | | | | | |
| PetroChina Co. Ltd. 'H' | HKD | 1,656,000 | 802,821 | 0.33 | | | | | |

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

Schedule of Investments as at 30 June 2021

Schroder ISF QEP Global Emerging Markets

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| China Pacific Insurance Group Co. Ltd. 'H' | HKD | 220,800 | 692,529 | 0.29 | Shinhan Financial Group Co. Ltd. | KRW | 18,770 | 675,753 | 0.28 |
| Chongqing Rural Commercial Bank Co. Ltd. 'H' | HKD | 294,000 | 116,058 | 0.05 | Shriram Transport Finance Co. Ltd. | INR | 18,891 | 341,309 | 0.14 |
| CIMB Group Holdings Bhd. | MYR | 237,400 | 263,791 | 0.11 | Siam Commercial Bank PCL (The), NVDR | THB | 277,000 | 847,518 | 0.35 |
| Commercial International Bank Egypt SAE | EGP | 59,389 | 197,534 | 0.08 | TMBThanachart Bank PCL, NVDR | THB | 6,724,600 | 235,114 | 0.10 |
| CSC Financial Co. Ltd., Reg. S 'H' | HKD | 320,000 | 386,715 | 0.16 | Ujjivan Financial Services Ltd. | INR | 28,869 | 80,133 | 0.03 |
| Dubai Islamic Bank PJSC | AED | 286,160 | 375,598 | 0.15 | Warsaw Stock Exchange | PLN | 5,203 | 65,540 | 0.03 |
| Emirates NBD Bank PJSC | AED | 500,643 | 1,807,778 | 0.76 | | | | 25,071,736 | 10.34 |
| Grupo Financiero Banorte SAB de CV 'O' | MXN | 160,300 | 1,044,184 | 0.43 | Health Care | | | | |
| Grupo Financiero Inbursa SAB de CV 'O' | MXN | 380,600 | 379,342 | 0.16 | Alkem Laboratories Ltd. | INR | 1,506 | 64,821 | 0.03 |
| Hana Financial Group, Inc. | KRW | 8,084 | 330,082 | 0.14 | Apollo Hospitals Enterprise Ltd. | INR | 1,595 | 77,675 | 0.03 |
| HDFC Asset Management Co. Ltd., Reg. S | INR | 11,733 | 460,529 | 0.19 | CanSino Biologics, Inc., Reg. S 'H' | HKD | 23,800 | 1,262,250 | 0.51 |
| Indian Energy Exchange Ltd., Reg. S | INR | 29,598 | 149,399 | 0.06 | Changchun High & New Technology Industry Group, Inc. 'A' | CNH | 2,100 | 125,515 | 0.05 |
| Industrial & Commercial Bank of China Ltd. 'H' | HKD | 2,226,000 | 1,304,234 | 0.54 | China Medical System Holdings Ltd. | HKD | 296,000 | 777,923 | 0.32 |
| Itausa SA Preference | BRL | 20,000 | 45,371 | 0.02 | Chongqing Zhifei Biological Products Co. Ltd. 'A' | CNH | 8,000 | 230,543 | 0.10 |
| Kasikornbank PCL, NVDR | THB | 231,800 | 853,645 | 0.35 | Chularat Hospital PCL | THB | 793,100 | 98,512 | 0.04 |
| KB Financial Group, Inc. | KRW | 18,651 | 922,834 | 0.38 | Divi's Laboratories Ltd. | INR | 28,978 | 1,718,889 | 0.70 |
| King's Town Bank Co. Ltd. | TWD | 52,000 | 74,306 | 0.03 | Dr Lal PathLabs Ltd., Reg. S | INR | 5,125 | 225,692 | 0.09 |
| Korea Investment Holdings Co. Ltd. | KRW | 591 | 53,918 | 0.02 | Gland Pharma Ltd., Reg. S | INR | 7,406 | 341,186 | 0.14 |
| Krung Thai Bank PCL, NVDR | THB | 1,269,600 | 424,080 | 0.17 | Granules India Ltd. | INR | 9,588 | 42,907 | 0.02 |
| New China Life Insurance Co. Ltd. 'H' | HKD | 217,100 | 738,593 | 0.30 | Hansoh Pharmaceutical Group Co. Ltd., Reg. S | HKD | 50,000 | 218,568 | 0.09 |
| Ping An Insurance Group Co. of China Ltd. 'H' | HKD | 141,500 | 1,382,890 | 0.58 | Intco Medical Technology Co. Ltd. 'A' | CNH | 19,000 | 366,084 | 0.15 |
| Powszechna Kasa Oszczednosci Bank Polski SA | PLN | 15,357 | 153,764 | 0.06 | Jafron Biomedical Co. Ltd. 'A' | CNH | 27,800 | 371,723 | 0.15 |
| Public Bank Bhd. | MYR | 783,200 | 775,670 | 0.32 | Kintor Pharmaceutical Ltd., Reg. S | HKD | 19,500 | 158,186 | 0.07 |
| Qatar National Bank QPSC | QAR | 35,976 | 177,359 | 0.07 | Kossan Rubber Industries | MYR | 162,500 | 126,039 | 0.05 |
| REC Ltd. | INR | 35,568 | 71,091 | 0.03 | Laurus Labs Ltd., Reg. S | INR | 48,887 | 452,972 | 0.19 |
| RHB Bank Bhd. | MYR | 231,700 | 301,558 | 0.12 | Maccura Biotechnology Co. Ltd. 'A' | CNH | 13,400 | 87,160 | 0.04 |
| Sanlam Ltd. | ZAR | 194,820 | 846,426 | 0.35 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Metropolis Healthcare Ltd., Reg. S | INR | 3,567 | 136,093 | 0.06 | China Everbright Environment Group Ltd. | HKD | 1,055,000 | 596,615 | 0.25 |
| Mitra Keluarga Karyasehat Tbk. PT, Reg. S | IDR | 658,900 | 127,123 | 0.05 | China High Speed Transmission Equipment Group Co. Ltd. | HKD | 200,000 | 126,555 | 0.05 |
| Natco Pharma Ltd. | INR | 14,140 | 214,857 | 0.09 | China International Marine Containers Group Co. Ltd. 'H' | HKD | 23,000 | 50,671 | 0.02 |
| Osstem Implant Co. Ltd. | KRW | 2,205 | 222,312 | 0.09 | China Lesso Group Holdings Ltd. | HKD | 251,000 | 617,564 | 0.25 |
| Ovctek China, Inc. 'A' | CNH | 9,400 | 150,709 | 0.06 | China Machinery Engineering Corp. 'H' | HKD | 730,000 | 337,962 | 0.14 |
| Pegavision Corp. | TWD | 2,000 | 43,295 | 0.02 | Contemporary Amperex Technology Co. Ltd. 'A' | CNH | 13,000 | 1,071,787 | 0.44 |
| Pharmaron Beijing Co. Ltd., Reg. S 'H' | HKD | 17,900 | 477,261 | 0.20 | COSCO SHIPPING Holdings Co. Ltd. 'H' | HKD | 234,500 | 587,301 | 0.24 |
| Richter Gedeon Nyrt. | HUF | 37,787 | 1,003,633 | 0.40 | Costamare, Inc. | USD | 3,656 | 42,667 | 0.02 |
| Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A' | CNH | 2,200 | 163,520 | 0.07 | Country Garden Services Holdings Co. Ltd. | HKD | 256,000 | 2,764,753 | 1.15 |
| Shijiazhuang Yiling Pharmaceutical Co. Ltd. 'A' | CNH | 79,100 | 357,129 | 0.15 | CS Wind Corp. | KRW | 4,564 | 313,502 | 0.13 |
| Square Pharmaceuticals Ltd. | BDT | 62,494 | 158,850 | 0.07 | Daewoo Engineering & Construction Co. Ltd. | KRW | 28,710 | 202,351 | 0.08 |
| SSY Group Ltd. | HKD | 208,000 | 185,607 | 0.08 | Danaos Corp. | USD | 1,427 | 105,647 | 0.04 |
| Suven Pharmaceuticals Ltd. | INR | 15,413 | 99,529 | 0.04 | Diana Shipping, Inc. | USD | 14,409 | 72,866 | 0.03 |
| Topchoice Medical Corp. 'A' | CNH | 1,500 | 95,454 | 0.04 | Ecopro HN Co. Ltd. | KRW | 1,056 | 148,064 | 0.06 |
| Universal Vision Biotechnology Co. Ltd. | TWD | 5,000 | 61,918 | 0.03 | Eve Energy Co. Ltd. 'A' | CNH | 40,400 | 646,536 | 0.27 |
| Viva Biotech Holdings, Reg. S | HKD | 97,500 | 124,831 | 0.05 | Ever Sunshine Lifestyle Services Group Ltd., Reg. S | HKD | 172,000 | 426,458 | 0.18 |
| | | | 10,368,766 | 4.27 | Evergreen Marine Corp. Taiwan Ltd. | TWD | 231,000 | 1,630,567 | 0.67 |
| Industrials | | | | | Graphite India Ltd. | INR | 8,477 | 72,698 | 0.03 |
| Adani Ports & Special Economic Zone Ltd. | INR | 110,476 | 1,046,068 | 0.43 | Greentown Service Group Co. Ltd., Reg. S | HKD | 318,000 | 492,992 | 0.20 |
| Airtac International Group | TWD | 29,000 | 1,116,012 | 0.46 | Grupo Aeroportuario del Pacifico SAB de CV, ADR | USD | 9,175 | 981,427 | 0.40 |
| A-Living Smart City Services Co. Ltd., Reg. S 'H' | HKD | 159,000 | 791,032 | 0.33 | Guangdong Kinlong Hardware Products Co. Ltd. 'A' | CNH | 6,700 | 201,303 | 0.08 |
| Astral Ltd. | INR | 6,389 | 171,007 | 0.07 | Haitian International Holdings Ltd. | HKD | 97,000 | 324,706 | 0.13 |
| Barloworld Ltd. | ZAR | 15,251 | 114,134 | 0.05 | | | | | |
| Beijing New Building Materials plc 'A' | CNH | 73,000 | 442,011 | 0.18 | | | | | |
| Chia Chang Co. Ltd. | TWD | 97,000 | 163,412 | 0.07 | | | | | |
| Chicony Power Technology Co. Ltd. | TWD | 178,000 | 462,040 | 0.19 | | | | | |
| China Conch Venture Holdings Ltd. | HKD | 456,500 | 1,919,901 | 0.80 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| HDC Hyundai Development Co-Engineering & Construction 'E' | KRW | 6,853 | 191,401 | 0.08 | Turk Traktor ve Ziraat Makineleri A/S | TRY | 13,638 | 265,266 | 0.11 |
| HeadHunter Group plc, ADR | USD | 5,854 | 239,748 | 0.10 | Turkiye Sise ve Cam Fabrikalari A/S | TRY | 204,875 | 182,574 | 0.08 |
| HMM Co. Ltd. | KRW | 8,255 | 321,360 | 0.13 | Voltronic Power Technology Corp. | TWD | 24,751 | 1,192,624 | 0.49 |
| Hongfa Technology Co. Ltd. 'A' | CNH | 11,000 | 106,556 | 0.04 | Wan Hai Lines Ltd. | TWD | 214,000 | 2,460,953 | 1.02 |
| Hudaco Industries Ltd. | ZAR | 11,728 | 102,697 | 0.04 | Westports Holdings Bhd. | MYR | 125,100 | 126,980 | 0.05 |
| Hyosung Corp. | KRW | 779 | 71,156 | 0.03 | Xinjiang Goldwind Science & Technology Co. Ltd. 'H' | HKD | 328,400 | 512,127 | 0.21 |
| IndiaMart InterMesh Ltd., Reg. S | INR | 878 | 82,612 | 0.03 | Xinte Energy Co. Ltd. 'H' | HKD | 100,000 | 215,109 | 0.09 |
| IS Dongseo Co. Ltd. | KRW | 3,411 | 183,852 | 0.08 | Xinyi Glass Holdings Ltd. | HKD | 288,000 | 1,171,517 | 0.48 |
| Jiangsu Hengli Hydraulic Co. Ltd. 'A' | CNH | 9,600 | 127,345 | 0.05 | Young Poong Precision Corp. | KRW | 6,269 | 63,918 | 0.03 |
| LG Corp. | KRW | 4,222 | 383,576 | 0.16 | Yuexiu Transport Infrastructure Ltd. | HKD | 154,000 | 89,133 | 0.04 |
| Lingkar Trans Kota Holdings Bhd. | MYR | 426,800 | 380,383 | 0.16 | Zhejiang Dingli Machinery Co. Ltd. 'A' | CNH | 22,000 | 199,252 | 0.08 |
| LX Holdings Corp. | KRW | 2,047 | 20,449 | 0.01 | Zhejiang Expressway Co. Ltd. 'H' | HKD | 346,000 | 307,452 | 0.13 |
| Mytilineos SA | EUR | 3,103 | 55,895 | 0.02 | Zhejiang Weixing New Building Materials Co. Ltd. 'A' | CNH | 126,800 | 405,097 | 0.17 |
| Orient Overseas International Ltd. | HKD | 14,500 | 312,851 | 0.13 | Zhuzhou Kibing Group Co. Ltd. 'A' | CNY | 20,000 | 57,239 | 0.02 |
| Polycab India Ltd. | INR | 6,163 | 163,751 | 0.07 | Zhuzhou Kibing Group Co. Ltd. 'A' | CNH | 199,700 | 571,786 | 0.24 |
| Precious Shipping PCL | THB | 63,300 | 41,313 | 0.02 | Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H' | HKD | 489,800 | 511,324 | 0.21 |
| Santos Brasil Participacoes SA | BRL | 37,100 | 67,479 | 0.03 | | | | 32,331,508 | 13.33 |
| Sany Heavy Industry Co. Ltd. 'A' | CNH | 125,300 | 561,413 | 0.23 | Information Technology | | | | |
| S-Enjoy Service Group Co. Ltd. | HKD | 32,000 | 96,962 | 0.04 | Accton Technology Corp. | TWD | 11,000 | 130,294 | 0.05 |
| Seohee Construction Co. Ltd. | KRW | 70,547 | 130,205 | 0.05 | Advanced Ceramic X Corp. | TWD | 12,000 | 217,760 | 0.09 |
| Shenzhen Inovance Technology Co. Ltd. 'A' | CNH | 27,000 | 308,997 | 0.13 | Advanced Wireless Semiconductor Co. | TWD | 74,000 | 411,836 | 0.17 |
| Sinotrans Ltd. 'H' | HKD | 187,000 | 77,572 | 0.03 | Advantech Co. Ltd. | TWD | 94,577 | 1,169,003 | 0.48 |
| Sporton International, Inc. | TWD | 32,000 | 276,173 | 0.11 | Alchip Technologies Ltd. | TWD | 5,000 | 109,365 | 0.05 |
| Star Bulk Carriers Corp. | USD | 13,034 | 294,682 | 0.12 | ASMedia Technology, Inc. | TWD | 5,000 | 240,744 | 0.10 |
| Sungrow Power Supply Co. Ltd. 'A' | CNH | 59,200 | 1,049,563 | 0.43 | ASPEED Technology, Inc. | TWD | 8,000 | 574,130 | 0.24 |
| Sunonwealth Electric Machine Industry Co. Ltd. | TWD | 67,000 | 108,530 | 0.04 | Asustek Computer, Inc. | TWD | 23,000 | 306,436 | 0.13 |
| Times Neighborhood Holdings Ltd., Reg. S | HKD | 236,000 | 202,027 | 0.08 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| AU Optronics Corp. | TWD | 1,232,000 | 999,603 | 0.41 | Hannstar Board Corp. | TWD | 57,904 | 98,778 | 0.04 |
| Beijing Yuanliu Hongyuan Electronic Technology Co. Ltd. 'A' | CNY | 3,300 | 65,208 | 0.03 | HCL Technologies Ltd. | INR | 251,041 | 3,322,090 | 1.37 |
| Beijing Yuanliu Hongyuan Electronic Technology Co. Ltd. 'A' | CNH | 11,500 | 227,771 | 0.09 | Himax Technologies, Inc., ADR | USD | 20,780 | 328,209 | 0.14 |
| BH Co. Ltd. | KRW | 23,227 | 425,189 | 0.18 | Holtek Semiconductor, Inc. | TWD | 38,000 | 136,141 | 0.06 |
| Chaozhou Three-Circle Group Co. Ltd. 'A' | CNH | 214,557 | 1,404,886 | 0.58 | ICD Co. Ltd. | KRW | 9,750 | 136,109 | 0.06 |
| Chicony Electronics Co. Ltd. | TWD | 182,000 | 524,655 | 0.22 | Infosys Ltd., ADR | USD | 171,294 | 3,668,577 | 1.51 |
| ChipMOS Technologies, Inc. | TWD | 54,000 | 92,122 | 0.04 | Innolux Corp. | TWD | 1,372,000 | 1,019,547 | 0.42 |
| Coforge Ltd. | INR | 2,880 | 161,113 | 0.07 | KCE Electronics PCL, NVDR | THB | 73,500 | 176,583 | 0.07 |
| Compeq Manufacturing Co. Ltd. | TWD | 62,000 | 93,270 | 0.04 | Kingsoft Corp. Ltd. | HKD | 8,000 | 47,853 | 0.02 |
| Daqo New Energy Corp., ADR | USD | 17,095 | 1,132,398 | 0.47 | Kortek Corp. | KRW | 11,925 | 117,453 | 0.05 |
| DB HiTek Co. Ltd. | KRW | 2,796 | 154,650 | 0.06 | LEENO Industrial, Inc. | KRW | 1,777 | 276,634 | 0.11 |
| Delta Electronics, Inc. | TWD | 64,000 | 694,809 | 0.29 | Lenovo Group Ltd. | HKD | 32,000 | 36,755 | 0.02 |
| Elan Microelectronics Corp. | TWD | 73,000 | 508,962 | 0.21 | LG Innotek Co. Ltd. | KRW | 2,397 | 473,849 | 0.20 |
| Elite Material Co. Ltd. | TWD | 61,000 | 476,811 | 0.20 | LONGi Green Energy Technology Co. Ltd. 'A' | CNH | 122,660 | 1,679,933 | 0.69 |
| eMemory Technology, Inc. | TWD | 1,000 | 47,992 | 0.02 | Lotes Co. Ltd. | TWD | 26,000 | 543,735 | 0.22 |
| Eugene Technology Co. Ltd. | KRW | 8,274 | 332,242 | 0.14 | Macronix International Co. Ltd. | TWD | 26,000 | 42,545 | 0.02 |
| Flat Glass Group Co. Ltd. 'H' | HKD | 319,000 | 1,310,826 | 0.54 | Malaysian Pacific Industries Bhd. | MYR | 4,600 | 43,069 | 0.02 |
| FLEXium Interconnect, Inc. | TWD | 62,000 | 299,959 | 0.12 | MediaTek, Inc. | TWD | 65,000 | 2,237,622 | 0.92 |
| FocalTech Systems Co. Ltd. | TWD | 30,000 | 242,670 | 0.10 | Mindtree Ltd. | INR | 8,148 | 285,104 | 0.12 |
| Getac Technology Corp. | TWD | 67,000 | 132,144 | 0.05 | Nan Ya Printed Circuit Board Corp. | TWD | 57,000 | 795,459 | 0.33 |
| Gigabyte Technology Co. Ltd. | TWD | 48,000 | 184,766 | 0.08 | Nanya Technology Corp. | TWD | 72,000 | 205,469 | 0.08 |
| Globalwafers Co. Ltd. | TWD | 13,000 | 428,083 | 0.18 | Novatek Micro-electronics Corp. | TWD | 125,000 | 2,231,930 | 0.92 |
| Greatek Electronics, Inc. | TWD | 48,000 | 135,585 | 0.06 | Pagseguro Digital Ltd. 'A' | USD | 10,367 | 582,591 | 0.24 |
| Hangzhou First Applied Material Co. Ltd. 'A' | CNH | 14,880 | 242,210 | 0.10 | Parade Technologies Ltd. | TWD | 25,000 | 1,243,005 | 0.51 |
| Hanmi Semiconductor Co. Ltd. | KRW | 4,307 | 129,196 | 0.05 | Persistent Systems Ltd. | INR | 6,369 | 251,849 | 0.10 |
| | | | | | Powertech Technology, Inc. | TWD | 78,000 | 300,432 | 0.12 |
| | | | | | Realtek Semiconductor Corp. | TWD | 86,000 | 1,555,084 | 0.64 |
| | | | | | RichWave Technology Corp. | TWD | 29,000 | 503,150 | 0.21 |
| | | | | | Samsung Electronics Co. Ltd., Reg. S, GDR | USD | 683 | 1,216,082 | 0.50 |
| | | | | | Samsung Electronics Co. Ltd. | KRW | 24,756 | 1,770,705 | 0.73 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Sercomm Corp. | TWD | 21,000 | 51,798 | 0.02 | Will Semiconductor Co. Ltd. Shanghai 'A' | CNH | 6,400 | 317,777 | 0.13 |
| Shanghai Baosight Software Co. Ltd. 'A' | CNH | 6,630 | 52,251 | 0.02 | Winbond Electronics Corp. | TWD | 548,000 | 683,054 | 0.28 |
| Shenzhen SC New Energy Technology Corp. 'A' | CNH | 13,800 | 247,007 | 0.10 | Winstek Semiconductor Co. Ltd. | TWD | 214,000 | 217,577 | 0.09 |
| Silergy Corp. | TWD | 6,000 | 813,939 | 0.34 | Wipro Ltd. | INR | 380,342 | 2,792,507 | 1.15 |
| Silicon Motion Technology Corp., ADR | USD | 4,044 | 258,012 | 0.11 | WONIK IPS Co. Ltd. | KRW | 4,278 | 188,073 | 0.08 |
| Silicon Works Co. Ltd. | KRW | 2,027 | 218,473 | 0.09 | Wuxi Lead Intelligent Equipment Co. Ltd. 'A' | CNH | 70,880 | 660,007 | 0.27 |
| Simplo Technology Co. Ltd. | TWD | 33,000 | 424,614 | 0.18 | Xinyi Solar Holdings Ltd. | HKD | 556,000 | 1,198,079 | 0.49 |
| Sinbon Electronics Co. Ltd. | TWD | 100,000 | 982,081 | 0.40 | Yageo Corp. | TWD | 10,000 | 201,935 | 0.08 |
| Sino-American Silicon Products, Inc. | TWD | 100,000 | 690,531 | 0.28 | Yealink Network Technology Corp. Ltd. 'A' | CNH | 19,900 | 258,201 | 0.11 |
| SK Hynix, Inc. | KRW | 21,668 | 2,446,650 | 1.01 | ZillTek Technology Corp. | TWD | 8,000 | 106,459 | 0.04 |
| Sonata Software Ltd. | INR | 10,859 | 109,119 | 0.04 | | | | 60,648,482 | 25.01 |
| Spigen Korea Co. Ltd. | KRW | 6,325 | 318,636 | 0.13 | Materials | | | | |
| Synnex Technology International Corp. | TWD | 22,000 | 40,147 | 0.02 | Abou Kir Fertilizers & Chemical Industries | EGP | 93,924 | 115,032 | 0.05 |
| Taiwan Semiconductor Manufacturing Co. Ltd., ADR | USD | 10,044 | 1,203,275 | 0.50 | AECI Ltd. | ZAR | 58,142 | 399,968 | 0.16 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 108,000 | 2,300,958 | 0.95 | Alkyl Amines Chemicals | INR | 1,669 | 80,743 | 0.03 |
| Taiwan Surface Mounting Technology Corp. | TWD | 51,000 | 221,210 | 0.09 | Anglo American Platinum Ltd. | ZAR | 11,028 | 1,263,103 | 0.53 |
| Tata Consultancy Services Ltd. | INR | 74,513 | 3,354,491 | 1.38 | AngloGold Ashanti Ltd., ADR | USD | 32,504 | 596,685 | 0.25 |
| TechWing, Inc. | KRW | 12,715 | 299,198 | 0.12 | APL Apollo Tubes Ltd. | INR | 3,213 | 70,413 | 0.03 |
| Tesna, Inc. | KRW | 4,300 | 175,540 | 0.07 | Asia Polymer Corp. | TWD | 61,000 | 76,500 | 0.03 |
| Tokai Carbon Korea Co. Ltd. | KRW | 900 | 160,793 | 0.07 | Asian Paints Ltd. | INR | 8,352 | 336,286 | 0.14 |
| Topco Scientific Co. Ltd. | TWD | 35,000 | 156,896 | 0.06 | Berger Paints India Ltd. | INR | 25,741 | 278,810 | 0.11 |
| TXC Corp. | TWD | 77,000 | 347,580 | 0.14 | CAP SA | CLP | 8,992 | 158,758 | 0.07 |
| Unizyx Holding Corp. | TWD | 31,000 | 32,575 | 0.01 | Century Plyboards India Ltd. | INR | 19,551 | 106,420 | 0.04 |
| Vanguard International Semiconductor Corp. | TWD | 27,000 | 114,006 | 0.05 | Chambal Fertilizers and Chemicals Ltd. | INR | 13,403 | 55,282 | 0.02 |
| Visual Photonics Epitaxy Co. Ltd. | TWD | 15,000 | 72,003 | 0.03 | Cheng Loong Corp. | TWD | 126,000 | 219,019 | 0.09 |
| | | | | | Chunbo Co. Ltd. | KRW | 675 | 109,507 | 0.05 |
| | | | | | Chung Hung Steel Corp. | TWD | 135,000 | 295,707 | 0.12 |
| | | | | | Cia Siderurgica Nacional SA, ADR | USD | 81,503 | 733,095 | 0.30 |
| | | | | | Deepak Nitrite Ltd. | INR | 11,250 | 273,776 | 0.11 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Dongkuk Steel Mill Co. Ltd. | KRW | 11,235 | 220,943 | 0.09 | Kumho Petrochemical Co. Ltd. | KRW | 4,434 | 860,750 | 0.35 |
| Duk San Neolux Co. Ltd. | KRW | 4,000 | 202,210 | 0.08 | Lotte Chemical Corp. | KRW | 1,197 | 278,370 | 0.11 |
| Eregli Demir ve Celik Fabrikalari TAS | TRY | 325,140 | 680,080 | 0.28 | LOTTE Fine Chemical Co. Ltd. | KRW | 4,908 | 287,089 | 0.12 |
| Ganfeng Lithium Co. Ltd., Reg. S 'H' | HKD | 68,200 | 1,013,905 | 0.42 | MMC Norilsk Nickel PJSC, ADR | USD | 19,061 | 647,693 | 0.27 |
| Gerdau SA, ADR Preference | USD | 59,203 | 359,017 | 0.15 | Nantex Industry Co. Ltd. | TWD | 29,000 | 149,358 | 0.06 |
| Gold Fields Ltd., ADR | USD | 106,022 | 941,687 | 0.39 | Navin Fluorine International Ltd. | INR | 5,217 | 263,170 | 0.11 |
| Grupa Kety SA | PLN | 1,268 | 216,655 | 0.09 | Ningxia Baofeng Energy Group Co. Ltd. 'A' | CNH | 37,800 | 80,065 | 0.03 |
| Grupo Mexico SAB de CV 'B' | MXN | 172,900 | 816,927 | 0.34 | NMDC Ltd. | INR | 192,818 | 477,642 | 0.20 |
| Guangzhou Tinci Materials Technology Co. Ltd. 'A' | CNH | 27,500 | 453,806 | 0.19 | Northam Platinum Ltd. | ZAR | 48,256 | 727,136 | 0.30 |
| Hansol Chemical Co. Ltd. | KRW | 1,888 | 410,622 | 0.17 | OCI Co. Ltd. | KRW | 1,178 | 122,616 | 0.05 |
| Hanwha Solutions Corp. | KRW | 30,359 | 1,198,360 | 0.50 | Petkim Petrokimya Holding A/S | TRY | 198,155 | 121,231 | 0.05 |
| Harmony Gold Mining Co. Ltd., ADR | USD | 66,357 | 244,949 | 0.10 | PhosAgro PJSC, Reg. S, GDR | USD | 42,061 | 852,156 | 0.35 |
| Hindalco Industries Ltd. | INR | 148,495 | 743,516 | 0.31 | PI Advanced Materials Co. Ltd. | KRW | 2,128 | 103,747 | 0.04 |
| Hindustan Zinc Ltd. | INR | 165,956 | 757,680 | 0.31 | PI Industries Ltd. | INR | 16,247 | 636,224 | 0.26 |
| Hsin Kuang Steel Co. Ltd. | TWD | 21,000 | 60,021 | 0.02 | Pidilite Industries Ltd. | INR | 6,829 | 197,881 | 0.08 |
| Huafon Chemical Co. Ltd. 'A' | CNH | 196,702 | 430,820 | 0.18 | Polymetal International plc | GBP | 59,902 | 1,288,707 | 0.54 |
| Hyosung Advanced Materials Corp. | KRW | 415 | 162,077 | 0.07 | Polyus PJSC, Reg. S, GDR | USD | 2,381 | 227,981 | 0.09 |
| Hyosung Chemical Corp. | KRW | 312 | 96,833 | 0.04 | Polyus PJSC, Reg. S, GDR | EUR | 7,840 | 754,555 | 0.31 |
| Hyundai Steel Co. | KRW | 2,269 | 107,971 | 0.04 | POSCO | KRW | 2,162 | 667,040 | 0.27 |
| Impala Platinum Holdings Ltd. | ZAR | 65,201 | 1,068,932 | 0.45 | Press Metal Aluminium Holdings Bhd. | MYR | 40,400 | 46,561 | 0.02 |
| Jiangsu Yangnong Chemical Co. Ltd. 'A' | CNH | 32,900 | 569,355 | 0.23 | Royal Bafokeng Platinum Ltd. | ZAR | 53,293 | 378,968 | 0.16 |
| Jiangxi Copper Co. Ltd. 'H' | HKD | 178,000 | 361,990 | 0.15 | Sappi Ltd. | ZAR | 33,229 | 95,578 | 0.04 |
| JSW Steel Ltd. | INR | 63,395 | 583,489 | 0.24 | Sasol Ltd. | ZAR | 5,488 | 83,137 | 0.03 |
| Kardemir Karabuk Demir Celik Sanayi ve Ticaret A/S 'D' | TRY | 401,324 | 311,312 | 0.13 | Severstal PAO, Reg. S, GDR | USD | 25,652 | 549,979 | 0.23 |
| KGHM Polska Miedz SA | PLN | 20,178 | 995,321 | 0.41 | Shandong Hualu Hengsheng Chemical Co. Ltd. 'A' | CNY | 17,400 | 82,968 | 0.03 |
| Korea Petrochemical Ind Co. Ltd. | KRW | 904 | 190,645 | 0.08 | Shandong Hualu Hengsheng Chemical Co. Ltd. 'A' | CNH | 101,810 | 487,880 | 0.20 |
| Kumba Iron Ore Ltd. | ZAR | 8,411 | 380,077 | 0.16 | Shanghai Putailai New Energy Technology Co. Ltd. 'A' | CNH | 6,720 | 142,129 | 0.06 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Sociedad Quimica y Minera de Chile SA, ADR Preference | USD | 2,244 | 105,911 | 0.04 | Cia de Saneamento de Minas Gerais-COPASA | BRL | 19,800 | 62,381 | 0.03 |
| Soulbrain Co. Ltd. | KRW | 810 | 235,903 | 0.10 | Cia de Saneamento do Parana Preference | BRL | 359,600 | 297,744 | 0.12 |
| Soulbrain Holdings Co. Ltd. | KRW | 2,495 | 81,836 | 0.03 | EDP - Energias do Brasil SA | BRL | 44,400 | 159,017 | 0.07 |
| Southern Copper Corp. | USD | 7,775 | 504,170 | 0.21 | Enel Chile SA | CLP | 1,099,868 | 63,835 | 0.03 |
| Swancor Holding Co. Ltd. | TWD | 58,000 | 254,463 | 0.10 | Enel Generacion Chile SA | CLP | 94,009 | 25,869 | 0.01 |
| Sylvania Platinum Ltd. | GBP | 59,433 | 99,739 | 0.04 | Engie Brasil Energia SA | BRL | 91,900 | 730,226 | 0.30 |
| Taekwang Industrial Co. Ltd. | KRW | 75 | 77,582 | 0.03 | GAIL India Ltd. | INR | 184,258 | 370,991 | 0.15 |
| Tata Steel Ltd. | INR | 22,015 | 345,613 | 0.14 | GCL New Energy Holdings Ltd. | HKD | 1,760,000 | 65,548 | 0.03 |
| Ternium SA, ADR | USD | 12,637 | 477,745 | 0.20 | Guangdong Investment Ltd. | HKD | 538,000 | 771,933 | 0.31 |
| Tung Ho Steel Enterprise Corp. | TWD | 132,000 | 248,279 | 0.10 | Gujarat Gas Ltd. | INR | 5,907 | 52,511 | 0.02 |
| United Co. RUSAL International PJSC | HKD | 433,000 | 282,413 | 0.12 | NHPC Ltd. | INR | 462,735 | 163,103 | 0.07 |
| Vale Indonesia Tbk. PT | IDR | 561,200 | 178,924 | 0.07 | RusHydro PJSC, ADR | USD | 77,207 | 88,402 | 0.04 |
| Vinati Organics Ltd. | INR | 4,011 | 98,765 | 0.04 | SPCG PCL, NVDR | THB | 257,600 | 151,138 | 0.06 |
| YFY, Inc. | TWD | 144,000 | 235,879 | 0.10 | TTW PCL, NVDR | THB | 1,191,900 | 435,171 | 0.18 |
| | | | 32,586,137 | 13.43 | | | | 4,539,791 | 1.87 |
| Real Estate | | | | | Total Equities | | | 238,379,480 | 98.27 |
| China Overseas Land & Investment Ltd. | HKD | 296,000 | 671,231 | 0.28 | Total Transferable securities and money market instruments admitted to an official exchange listing | | | 238,379,480 | 98.27 |
| China Overseas Property Holdings Ltd. | HKD | 205,000 | 219,036 | 0.09 | Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Mah Sing Group Bhd. | MYR | 295,500 | 60,146 | 0.02 | Equities | | | | |
| Redsun Properties Group Ltd. | HKD | 410,000 | 136,136 | 0.06 | Consumer Discretionary | | | | |
| | | | 1,086,549 | 0.45 | China Taifeng Beddings Holdings Ltd.* | HKD | 658,000 | - | - |
| | | | | | | | | - | - |
| Utilities | | | | | Health Care | | | | |
| Aguas Andinas SA 'A' | CLP | 339,452 | 69,767 | 0.03 | China Animal Healthcare Ltd.* | HKD | 784,000 | - | - |
| Beijing Enterprises Holdings Ltd. | HKD | 14,500 | 51,308 | 0.02 | | | | - | - |
| Beijing Jingneng Clean Energy Co. Ltd. 'H' | HKD | 694,000 | 166,883 | 0.07 | Information Technology | | | | |
| China Datang Corp. Renewable Power Co. Ltd. 'H' | HKD | 436,000 | 124,891 | 0.05 | Anxin-China Holdings Ltd.* | HKD | 1,660,000 | - | - |
| China Longyuan Power Group Corp. Ltd. 'H' | HKD | 355,000 | 609,952 | 0.25 | | | | - | - |
| Cia de Saneamento Basico do Estado de Sao Paulo | BRL | 10,600 | 79,121 | 0.03 | Materials | | | | |
| | | | | | Youyuan International Holdings Ltd.* | CNY | 1,081,000 | - | - |
| | | | | | | | | - | - |
| | | | | | Total Equities | | | - | - |
| | | | | | Total Transferable securities and money market instruments dealt in on another regulated market | | | - | - |

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

Schedule of Investments as at 30 June 2021

Schroder ISF QEP Global Emerging Markets

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|-----------------------|
| Other transferable securities and money market instruments | | | | |
| Equities | | | | |
| Materials | | | | |
| China Lumena New Materials Corp.# | HKD | 91,000 | - | - |
| | | | - | - |
| Total Equities | | | - | - |
| Total Other transferable securities and money market instruments | | | | |
| | | | - | - |
| Total Investments | | | 238,379,480 | 98.27 |
| Cash | | | 3,499,173 | 1.44 |
| Other assets/(liabilities) | | | 692,798 | 0.29 |
| Total Net Assets | | | 242,571,451 | 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 | 653,282 | ZAR | 8,990,414 | 28/07/2021 | State Street | 25,583 | 0.01 |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 25,583 | 0.01 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 25,583 | 0.01 |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 25,583 | 0.01 |

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|---------------------|----------|----------------------------|-----------------|
| MSCI Emerging Markets Index, 17/09/2021 | 28 | USD | 1,914 | - |
| Total Unrealised Gain on Financial Futures Contracts - Assets | | | 1,914 | - |
| Net Unrealised Gain on Financial Futures Contracts - Assets | | | 1,914 | - |

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

Schedule of Investments as at 30 June 2021

Schroder ISF QEP Global ESG

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | | |
| Equities | | | | | | | | | |
| Communication Services | | | | | | | | | |
| Activision Blizzard, Inc. | USD | 19,987 | 1,909,816 | 0.29 | Bellway plc | GBP | 18,363 | 822,647 | 0.12 |
| AfreecaTV Co. Ltd. | KRW | 3,900 | 411,564 | 0.06 | BorgWarner, Inc. | USD | 22,625 | 1,090,247 | 0.17 |
| Alphabet, Inc. 'A' | USD | 1,347 | 3,291,825 | 0.50 | Century Communities, Inc. | USD | 8,542 | 575,466 | 0.09 |
| Alphabet, Inc. 'C' | USD | 1,412 | 3,556,287 | 0.54 | Cie Generale des Etablissements Michelin SCA | EUR | 5,570 | 893,798 | 0.14 |
| AT&T, Inc. | USD | 9,634 | 275,949 | 0.04 | Dana, Inc. | USD | 15,609 | 364,904 | 0.06 |
| Auto Trader Group plc, Reg. S | GBP | 378,965 | 3,323,064 | 0.50 | Dollarama, Inc. | CAD | 80,104 | 3,683,639 | 0.55 |
| BCE, Inc. | CAD | 54,261 | 2,675,467 | 0.41 | DR Horton, Inc. | USD | 21,026 | 1,905,719 | 0.29 |
| Cogeco Communications, Inc. | CAD | 4,835 | 449,059 | 0.07 | eBay, Inc. | USD | 34,343 | 2,413,501 | 0.37 |
| Com2uSCorp | KRW | 2,025 | 222,154 | 0.03 | Faurecia SE | EUR | 3,568 | 176,321 | 0.03 |
| Eutelsat Communications SA | EUR | 56,198 | 658,530 | 0.10 | Fox Factory Holding Corp. | USD | 4,623 | 721,974 | 0.11 |
| Future plc | GBP | 19,233 | 835,529 | 0.13 | frontdoor, Inc. | USD | 12,873 | 641,938 | 0.10 |
| ITV plc | GBP | 616,687 | 1,068,031 | 0.16 | Fu Shou Yuan International Group Ltd. | HKD | 818,000 | 798,192 | 0.12 |
| KDDI Corp. | JPY | 53,300 | 1,665,029 | 0.25 | Garmin Ltd. | USD | 13,744 | 1,993,428 | 0.30 |
| Metropole Television SA | EUR | 10,804 | 225,680 | 0.03 | Gentex Corp. | USD | 114,797 | 3,806,886 | 0.57 |
| MultiChoice Group | ZAR | 79,076 | 649,282 | 0.10 | Giant Manufacturing Co. Ltd. | TWD | 18,000 | 205,471 | 0.03 |
| NCSOFT Corp. | KRW | 2,855 | 2,075,672 | 0.31 | H&R Block, Inc. | USD | 57,512 | 1,340,301 | 0.20 |
| NetEase, Inc., ADR | USD | 12,192 | 1,397,546 | 0.21 | Honda Motor Co. Ltd. | JPY | 7,400 | 236,994 | 0.04 |
| Nexstar Media Group, Inc. 'A' | USD | 6,028 | 866,475 | 0.13 | Jiumaojiu International Holdings Ltd., Reg. S | HKD | 75,000 | 306,863 | 0.05 |
| Nippon Telegraph & Telephone Corp. | JPY | 67,400 | 1,760,688 | 0.27 | KB Home | USD | 18,238 | 744,725 | 0.11 |
| Omnicom Group, Inc. | USD | 64,117 | 5,051,833 | 0.78 | Lear Corp. | USD | 5,267 | 919,938 | 0.14 |
| Paradox Interactive AB | SEK | 8,592 | 179,871 | 0.03 | LG Electronics, Inc. | KRW | 9,658 | 1,399,326 | 0.21 |
| Pearl Abyss Corp. | KRW | 6,540 | 439,081 | 0.07 | Magna International, Inc. | CAD | 10,657 | 990,071 | 0.15 |
| Rightmove plc | GBP | 80,170 | 720,974 | 0.11 | MDC Holdings, Inc. | USD | 16,614 | 844,065 | 0.13 |
| TEGNA, Inc. | USD | 49,441 | 902,658 | 0.14 | Meritage Homes Corp. | USD | 7,474 | 708,417 | 0.11 |
| Telenor ASA | NOK | 114,655 | 1,942,172 | 0.29 | MIPS AB, Reg. S | SEK | 5,901 | 496,987 | 0.08 |
| Telkom Indonesia Persero Tbk. PT | IDR | 8,834,100 | 1,921,694 | 0.29 | Nien Made Enterprise Co. Ltd. | TWD | 28,000 | 414,945 | 0.06 |
| Tencent Holdings Ltd. | HKD | 18,700 | 1,404,632 | 0.21 | Niu Technologies | USD | 19,676 | 647,132 | 0.10 |
| Verizon Communications, Inc. | USD | 59,364 | 3,314,036 | 0.50 | Open House Co. Ltd. | JPY | 14,200 | 668,378 | 0.10 |
| Vodacom Group Ltd. | ZAR | 200,773 | 1,815,044 | 0.28 | Pool Corp. | USD | 4,757 | 2,212,447 | 0.34 |
| | | | 45,009,642 | 6.83 | PulteGroup, Inc. | USD | 17,077 | 950,007 | 0.14 |
| | | | | | Redrow plc | GBP | 15,241 | 129,172 | 0.02 |
| Consumer Discretionary | | | | | | | | | |
| Accell Group NV | EUR | 5,311 | 281,450 | 0.04 | Schaeffler AG Preference | EUR | 28,612 | 265,855 | 0.04 |
| Alibaba Group Holding Ltd., ADR | USD | 8,462 | 1,938,929 | 0.29 | Shimano, Inc. | JPY | 4,000 | 949,301 | 0.14 |
| ARB Corp. Ltd. | AUD | 10,555 | 341,235 | 0.05 | Stellantis NV | EUR | 9,088 | 178,670 | 0.03 |
| Asbury Automotive Group, Inc. | USD | 3,986 | 647,807 | 0.10 | Sumitomo Electric Industries Ltd. | JPY | 53,500 | 791,550 | 0.12 |
| AutoZone, Inc. | USD | 1,865 | 2,784,048 | 0.42 | Taylor Morrison Home Corp. 'A' | USD | 27,326 | 717,296 | 0.11 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Thor Industries, Inc. | USD | 7,185 | 806,514 | 0.12 | VERBIO Vereinigte BioEnergie AG | EUR | 33,635 | 1,705,711 | 0.26 |
| Thule Group AB, Reg. S | SEK | 41,277 | 1,836,927 | 0.28 | | | | 16,687,092 | 2.53 |
| Tianneng Power International Ltd. | HKD | 226,000 | 393,886 | 0.06 | Financials | | | | |
| Vipshop Holdings Ltd., ADR | USD | 18,934 | 377,858 | 0.06 | Admiral Group plc | GBP | 35,322 | 1,543,766 | 0.23 |
| Vistry Group plc | GBP | 36,706 | 595,815 | 0.09 | Affiliated Managers Group, Inc. | USD | 10,978 | 1,686,108 | 0.26 |
| Winnebago Industries, Inc. | USD | 6,477 | 435,633 | 0.07 | Agricultural Bank of China Ltd. 'H' | HKD | 265,000 | 91,958 | 0.01 |
| Yadea Group Holdings Ltd., Reg. S | HKD | 556,000 | 1,196,915 | 0.18 | AIB Group plc | EUR | 211,475 | 544,512 | 0.08 |
| YETI Holdings, Inc. | USD | 23,564 | 2,188,624 | 0.33 | Ally Financial, Inc. | USD | 17,954 | 884,825 | 0.13 |
| | | | 49,832,212 | 7.56 | American Express Co. | USD | 2,750 | 450,662 | 0.07 |
| Consumer Staples | | | | | Ameriprise Financial, Inc. | USD | 4,612 | 1,140,488 | 0.17 |
| BellRing Brands, Inc. 'A' | USD | 25,483 | 795,306 | 0.12 | Aon plc 'A' | USD | 5,873 | 1,425,026 | 0.22 |
| Britvic plc | GBP | 99,823 | 1,293,505 | 0.20 | Artisan Partners Asset Management, Inc. 'A' | USD | 28,362 | 1,427,008 | 0.22 |
| Church & Dwight Co., Inc. | USD | 30,783 | 2,618,247 | 0.40 | ASR Nederland NV | EUR | 35,066 | 1,360,793 | 0.21 |
| Clorox Co. (The) | USD | 16,802 | 3,014,279 | 0.46 | Assured Guaranty Ltd. | USD | 18,657 | 874,076 | 0.13 |
| Coca-Cola Co. (The) | USD | 113,152 | 6,092,101 | 0.92 | Aviva plc | GBP | 136,806 | 767,994 | 0.12 |
| Colgate-Palmolive Co. | USD | 74,540 | 6,058,294 | 0.92 | Bangkok Bank PCL, NVDR | THB | 248,200 | 875,402 | 0.13 |
| Essity AB 'B' | SEK | 65,526 | 2,199,759 | 0.33 | Bank of Ireland Group plc | EUR | 108,255 | 577,414 | 0.09 |
| Estee Lauder Cos., Inc. (The) 'A' | USD | 8,645 | 2,739,642 | 0.42 | Bank of New York Mellon Corp. (The) | USD | 51,913 | 2,641,776 | 0.40 |
| Hershey Co. (The) | USD | 37,331 | 6,421,467 | 0.97 | Barclays plc | GBP | 355,880 | 839,527 | 0.13 |
| Industri Jamu Dan Farmasi Sido Muncul Tbk. PT | IDR | 8,908,200 | 436,646 | 0.07 | BNP Paribas SA | EUR | 17,011 | 1,070,048 | 0.16 |
| Kimberly-Clark Corp. | USD | 49,236 | 6,528,169 | 0.99 | BOC Hong Kong Holdings Ltd. | HKD | 222,000 | 750,800 | 0.11 |
| L'Oreal SA | EUR | 2,866 | 1,286,553 | 0.20 | China Construction Bank Corp. 'H' | HKD | 2,248,000 | 1,764,263 | 0.27 |
| Medifast, Inc. | USD | 4,471 | 1,244,252 | 0.19 | CI Financial Corp. | CAD | 62,567 | 1,154,979 | 0.18 |
| Nestle SA | CHF | 26,349 | 3,307,704 | 0.50 | Citigroup, Inc. | USD | 17,122 | 1,189,113 | 0.18 |
| PepsiCo, Inc. | USD | 30,624 | 4,498,105 | 0.68 | Credit Suisse Group AG | CHF | 64,275 | 671,930 | 0.10 |
| Procter & Gamble Co. (The) | USD | 45,119 | 6,067,602 | 0.92 | Discover Financial Services | USD | 12,598 | 1,465,922 | 0.22 |
| Reckitt Benckiser Group plc | GBP | 31,567 | 2,826,167 | 0.43 | Erste Group Bank AG | EUR | 16,814 | 619,730 | 0.09 |
| Salmar ASA | NOK | 12,306 | 815,729 | 0.12 | Euronext NV, Reg. S | EUR | 37,153 | 4,059,151 | 0.62 |
| Unilever plc | GBP | 102,196 | 6,015,736 | 0.91 | Evercore, Inc. 'A' | USD | 5,059 | 694,251 | 0.11 |
| | | | 64,259,263 | 9.75 | EXOR NV | EUR | 2,118 | 170,223 | 0.03 |
| Energy | | | | | FactSet Research Systems, Inc. | USD | 9,212 | 3,098,339 | 0.47 |
| Aker BP ASA | NOK | 24,495 | 781,847 | 0.12 | Federated Hermes, Inc. 'B' | USD | 30,451 | 1,020,250 | 0.15 |
| Equinor ASA | NOK | 267,437 | 5,680,204 | 0.86 | Fifth Third Bancorp | USD | 45,711 | 1,734,644 | 0.26 |
| Lundin Energy AB | SEK | 45,590 | 1,623,736 | 0.25 | Franklin Resources, Inc. | USD | 15,404 | 490,092 | 0.07 |
| Neste OYJ | EUR | 20,403 | 1,260,628 | 0.19 | | | | | |
| OMV AG | EUR | 30,032 | 1,722,825 | 0.26 | | | | | |
| Repsol SA | EUR | 140,239 | 1,773,631 | 0.27 | | | | | |
| Subsea 7 SA | NOK | 54,584 | 527,386 | 0.08 | | | | | |
| TotalEnergies SE | EUR | 35,210 | 1,611,124 | 0.24 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---------------------------------------|----------|----------------------------|------------------------|-----------------------|
| Goldman Sachs Group, Inc. (The) | USD | 2,481 | 921,777 | 0.14 | RenaissanceRe Holdings Ltd. | USD | 3,940 | 586,821 | 0.09 |
| Hamilton Lane, Inc. 'A' | USD | 10,336 | 932,996 | 0.14 | RHB Bank Bhd. | MYR | 387,200 | 503,941 | 0.08 |
| Hang Seng Bank Ltd. | HKD | 44,700 | 890,051 | 0.14 | S&P Global, Inc. | USD | 1,254 | 515,107 | 0.08 |
| Hong Kong Exchanges & Clearing Ltd. | HKD | 19,000 | 1,129,843 | 0.17 | Sanlam Ltd. | ZAR | 130,783 | 568,207 | 0.09 |
| Houlihan Lokey, Inc. | USD | 27,833 | 2,255,535 | 0.34 | SEI Investments Co. | USD | 27,015 | 1,670,813 | 0.25 |
| HSBC Holdings plc | HKD | 225,600 | 1,296,735 | 0.20 | Societe Generale SA | EUR | 29,660 | 872,592 | 0.13 |
| HSBC Holdings plc | GBP | 234,137 | 1,354,416 | 0.21 | Standard Bank Group Ltd. | ZAR | 32,322 | 289,596 | 0.04 |
| Huntington Bancshares, Inc. | USD | 110,769 | 1,575,427 | 0.24 | Standard Chartered plc | GBP | 178,349 | 1,141,201 | 0.17 |
| Industrial & Commercial Bank of China Ltd. 'H' | HKD | 1,262,000 | 739,418 | 0.11 | State Street Corp. | USD | 30,741 | 2,517,809 | 0.38 |
| Invesco Ltd. | USD | 54,992 | 1,449,617 | 0.22 | Sumitomo Mitsui Financial Group, Inc. | JPY | 27,400 | 947,902 | 0.14 |
| Janus Henderson Group plc | USD | 7,300 | 280,373 | 0.04 | Sun Life Financial, Inc. | CAD | 20,810 | 1,073,807 | 0.16 |
| Legal & General Group plc | GBP | 347,408 | 1,241,336 | 0.19 | Synchrony Financial | USD | 25,082 | 1,198,307 | 0.18 |
| London Stock Exchange Group plc | GBP | 6,266 | 692,411 | 0.11 | T Rowe Price Group, Inc. | USD | 33,106 | 6,538,340 | 1.00 |
| Manulife Financial Corp. | CAD | 62,534 | 1,223,228 | 0.19 | Truist Financial Corp. | USD | 27,957 | 1,540,363 | 0.23 |
| Marsh & McLennan Cos., Inc. | USD | 7,191 | 1,012,694 | 0.15 | UBS Group AG | CHF | 35,445 | 541,044 | 0.08 |
| MetLife, Inc. | USD | 6,343 | 375,829 | 0.06 | Unum Group | USD | 33,756 | 945,542 | 0.14 |
| MGIC Investment Corp. | USD | 14,226 | 193,719 | 0.03 | Virtus Investment Partners, Inc. | USD | 1,783 | 481,994 | 0.07 |
| Moody's Corp. | USD | 11,384 | 4,172,644 | 0.64 | Voya Financial, Inc. | USD | 12,517 | 758,680 | 0.12 |
| Natwest Group plc | GBP | 212,480 | 596,257 | 0.09 | | | | 92,794,862 | 14.08 |
| NN Group NV | EUR | 17,531 | 829,881 | 0.13 | Health Care | | | | |
| Northern Trust Corp. | USD | 15,499 | 1,776,493 | 0.27 | AbbVie, Inc. | USD | 53,189 | 5,967,226 | 0.91 |
| Oversea-Chinese Banking Corp. Ltd. | SGD | 186,100 | 1,661,094 | 0.25 | Amgen, Inc. | USD | 27,335 | 6,621,072 | 0.99 |
| Ping An Insurance Group Co. of China Ltd. 'H' | HKD | 150,000 | 1,465,962 | 0.22 | Arcturus Therapeutics Holdings, Inc. | USD | 6,880 | 237,627 | 0.04 |
| PNC Financial Services Group, Inc. (The) | USD | 5,215 | 989,892 | 0.15 | Astellas Pharma, Inc. | JPY | 280,700 | 4,898,902 | 0.74 |
| Powszechna Kasa Oszczednosci Bank Polski SA | PLN | 53,463 | 535,305 | 0.08 | AstraZeneca plc | GBP | 55,717 | 6,716,112 | 1.01 |
| Principal Financial Group, Inc. | USD | 18,455 | 1,157,886 | 0.18 | Bio-Techne Corp. | USD | 1,128 | 503,969 | 0.08 |
| Prudential Financial, Inc. | USD | 11,237 | 1,139,554 | 0.17 | Bristol-Myers Squibb Co. | USD | 81,304 | 5,384,438 | 0.82 |
| Radian Group, Inc. | USD | 5,196 | 116,529 | 0.02 | Chemed Corp. | USD | 3,248 | 1,573,565 | 0.24 |
| Raiffeisen Bank International AG | EUR | 40,814 | 932,563 | 0.14 | China Medical System Holdings Ltd. | HKD | 418,000 | 1,098,553 | 0.17 |
| Rathbone Brothers plc | GBP | 3,079 | 78,261 | 0.01 | Danaher Corp. | USD | 3,050 | 826,434 | 0.13 |
| | | | | | DaVita, Inc. | USD | 4,831 | 582,026 | 0.09 |
| | | | | | Edwards Lifesciences Corp. | USD | 16,062 | 1,661,777 | 0.25 |
| | | | | | Eli Lilly & Co. | USD | 25,240 | 5,779,473 | 0.88 |
| | | | | | EMIS Group plc | GBP | 23,303 | 373,579 | 0.06 |
| | | | | | Gilead Sciences, Inc. | USD | 12,616 | 856,825 | 0.13 |
| | | | | | GlaxoSmithKline plc | GBP | 289,050 | 5,701,491 | 0.87 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Halozyme Therapeutics, Inc. | USD | 37,011 | 1,688,750 | 0.26 | Industrials | | | | |
| Horizon Therapeutics plc | USD | 28,027 | 2,658,355 | 0.40 | 3M Co. | USD | 29,965 | 5,868,041 | 0.90 |
| IDEXX Laboratories, Inc. | USD | 2,098 | 1,338,083 | 0.20 | AGCO Corp. | USD | 2,247 | 285,887 | 0.04 |
| Incyte Corp. | USD | 11,156 | 944,485 | 0.14 | Alfen Beheer BV, Reg. S | EUR | 2,811 | 258,852 | 0.04 |
| Inovalon Holdings, Inc. 'A' | USD | 25,081 | 850,196 | 0.13 | A-Living Smart City Services Co. Ltd., Reg. S 'H' | HKD | 85,500 | 425,366 | 0.06 |
| Ipsen SA | EUR | 15,801 | 1,640,162 | 0.25 | Allegion plc | USD | 16,917 | 2,350,717 | 0.36 |
| Jazz Pharmaceuticals plc | USD | 2,101 | 375,593 | 0.06 | AP Moller - Maersk A/S 'B' | DKK | 281 | 813,582 | 0.12 |
| Johnson & Johnson | USD | 39,625 | 6,496,183 | 0.99 | Atkore, Inc. | USD | 9,505 | 668,440 | 0.10 |
| M3, Inc. | JPY | 9,100 | 662,879 | 0.10 | Atlas Copco AB 'A' | SEK | 37,009 | 2,260,371 | 0.34 |
| Merck & Co., Inc. | USD | 82,165 | 6,346,165 | 0.96 | Barloworld Ltd. | ZAR | 34,670 | 259,460 | 0.04 |
| Mettler-Toledo International, Inc. | USD | 688 | 961,130 | 0.15 | BayCurrent Consulting, Inc. | JPY | 3,600 | 1,290,502 | 0.20 |
| Moderna, Inc. | USD | 10,375 | 2,426,362 | 0.37 | Bizlink Holding, Inc. | TWD | 34,000 | 315,605 | 0.05 |
| NextGen Healthcare, Inc. | USD | 17,563 | 291,403 | 0.04 | Chart Industries, Inc. | USD | 4,262 | 620,803 | 0.09 |
| Novartis AG | CHF | 69,443 | 6,363,009 | 0.97 | Copart, Inc. | USD | 40,812 | 5,437,885 | 0.83 |
| Novavax, Inc. | USD | 3,876 | 808,555 | 0.12 | Country Garden Services Holdings Co. Ltd. | HKD | 307,000 | 3,315,542 | 0.50 |
| Novo Nordisk A/S 'B' | DKK | 77,986 | 6,561,969 | 0.99 | CS Wind Corp. | KRW | 4,408 | 302,787 | 0.05 |
| Ono Pharmaceutical Co. Ltd. | JPY | 97,200 | 2,171,111 | 0.33 | Dai Nippon Printing Co. Ltd. | JPY | 4,900 | 103,740 | 0.02 |
| Organon & Co. | USD | 7,797 | 238,198 | 0.04 | Deere & Co. | USD | 1,359 | 473,370 | 0.07 |
| Pharming Group NV | EUR | 332,924 | 380,706 | 0.06 | Deluxe Corp. | USD | 15,982 | 750,581 | 0.11 |
| Pro Medicus Ltd. | AUD | 3,742 | 164,490 | 0.02 | Diploma plc | GBP | 53,449 | 2,151,769 | 0.33 |
| Recordati Industria Chimica e Farmaceutica SpA | EUR | 16,683 | 956,051 | 0.15 | EnerSys | USD | 5,347 | 514,771 | 0.08 |
| ResMed, Inc. | USD | 4,815 | 1,184,982 | 0.18 | Enka Insaat ve Sanayi A/S | TRY | 1 | 1 | - |
| Richter Gedeon Nyrt. | HUF | 17,468 | 463,955 | 0.07 | Epiroc AB 'A' | SEK | 55,829 | 1,276,060 | 0.19 |
| Roche Holding AG | CHF | 17,233 | 6,534,758 | 0.98 | Fastenal Co. | USD | 85,511 | 4,425,556 | 0.67 |
| Sanofi | EUR | 58,885 | 6,199,790 | 0.94 | Freightways Ltd. | NZD | 30,284 | 266,304 | 0.04 |
| Sartorius Stedim Biotech | EUR | 1,637 | 787,370 | 0.12 | Geberit AG | CHF | 4,552 | 3,437,461 | 0.52 |
| Simulations Plus, Inc. | USD | 6,864 | 383,546 | 0.06 | Generac Holdings, Inc. | USD | 11,819 | 4,841,535 | 0.73 |
| Sorrento Therapeutics, Inc. | USD | 31,186 | 302,389 | 0.05 | Genuit Group plc | GBP | 41,982 | 353,369 | 0.05 |
| STERIS plc | USD | 14,761 | 3,042,032 | 0.46 | GMS, Inc. | USD | 2,956 | 141,987 | 0.02 |
| Stryker Corp. | USD | 5,695 | 1,481,089 | 0.22 | Graco, Inc. | USD | 29,063 | 2,193,590 | 0.33 |
| UnitedHealth Group, Inc. | USD | 10,953 | 4,358,776 | 0.66 | GS Yuasa Corp. | JPY | 32,800 | 837,952 | 0.13 |
| Valneva SE | EUR | 21,578 | 285,618 | 0.04 | Hitachi Ltd. | JPY | 8,300 | 476,252 | 0.07 |
| Veeva Systems, Inc. 'A' | USD | 3,256 | 1,042,671 | 0.16 | IDEX Corp. | USD | 13,576 | 2,991,437 | 0.45 |
| Waters Corp. | USD | 9,201 | 3,171,788 | 0.48 | Illinois Tool Works, Inc. | USD | 6,091 | 1,357,293 | 0.21 |
| West Pharmaceutical Services, Inc. | USD | 2,908 | 1,046,773 | 0.16 | Intertek Group plc | GBP | 15,433 | 1,182,791 | 0.18 |
| Zoetis, Inc. | USD | 10,419 | 1,959,530 | 0.30 | Kanamoto Co. Ltd. | JPY | 9,200 | 212,533 | 0.03 |
| | | | 125,351,971 | 19.02 | Landstar System, Inc. | USD | 11,497 | 1,828,409 | 0.28 |
| | | | | | Legrand SA | EUR | 19,442 | 2,057,836 | 0.31 |
| | | | | | LS Electric Co. Ltd. | KRW | 3,875 | 191,949 | 0.03 |
| | | | | | Meritor, Inc. | USD | 6,132 | 139,632 | 0.02 |
| | | | | | MonotaRO Co. Ltd. | JPY | 13,400 | 316,471 | 0.05 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Nibe Industrier AB 'B' | SEK | 43,552 | 461,659 | 0.07 | ASM International NV | EUR | 3,086 | 1,019,000 | 0.15 |
| Obayashi Corp. | JPY | 9,700 | 77,188 | 0.01 | Atos SE | EUR | 9,242 | 567,296 | 0.09 |
| Otis Worldwide Corp. | USD | 11,968 | 982,181 | 0.15 | AU Optronics Corp. | TWD | 1,359,000 | 1,102,646 | 0.17 |
| Prismian SpA | EUR | 25,309 | 911,186 | 0.14 | Automatic Data Processing, Inc. | USD | 16,085 | 3,174,102 | 0.48 |
| RELX plc | GBP | 175,600 | 4,662,670 | 0.71 | Avaya Holdings Corp. | USD | 8,684 | 237,290 | 0.04 |
| Rexel SA | EUR | 54,592 | 1,144,240 | 0.17 | BE Semiconductor Industries NV | EUR | 16,774 | 1,427,449 | 0.22 |
| Roper Technologies, Inc. | USD | 1,295 | 605,806 | 0.09 | Broadcom, Inc. | USD | 4,376 | 2,083,050 | 0.32 |
| RWS Holdings plc | GBP | 104,318 | 809,462 | 0.12 | Broadridge Financial Solutions, Inc. | USD | 20,766 | 3,362,209 | 0.51 |
| Schneider Electric SE | EUR | 4,756 | 752,272 | 0.11 | Brooks Automation, Inc. | USD | 7,655 | 734,806 | 0.11 |
| Shoals Technologies Group, Inc. 'A' | USD | 43,924 | 1,504,573 | 0.23 | Canadian Solar, Inc. | USD | 15,067 | 708,663 | 0.11 |
| Signify NV, Reg. S | EUR | 30,520 | 1,929,963 | 0.29 | Check Point Software Technologies Ltd. | USD | 40,208 | 4,693,866 | 0.71 |
| SMS Co. Ltd. | JPY | 15,800 | 472,217 | 0.07 | Chicony Electronics Co. Ltd. | TWD | 390,000 | 1,124,260 | 0.17 |
| Societe BIC SA | EUR | 3,021 | 211,425 | 0.03 | Cisco Systems, Inc. | USD | 47,057 | 2,486,514 | 0.38 |
| TOPPAN, Inc. | JPY | 51,300 | 825,368 | 0.13 | Cognex Corp. | USD | 6,956 | 581,392 | 0.09 |
| Toro Co. (The) | USD | 42,060 | 4,590,133 | 0.70 | Constellation Software, Inc. | CAD | 563 | 860,058 | 0.13 |
| Toromont Industries Ltd. | CAD | 19,442 | 1,680,980 | 0.26 | Daqo New Energy Corp., ADR | USD | 25,936 | 1,718,040 | 0.26 |
| Trex Co., Inc. | USD | 5,893 | 606,684 | 0.09 | Delta Electronics, Inc. | TWD | 144,000 | 1,563,321 | 0.24 |
| Triton International Ltd. | USD | 16,036 | 823,723 | 0.12 | Entegris, Inc. | USD | 8,775 | 1,077,534 | 0.16 |
| United Parcel Service, Inc. 'B' | USD | 17,314 | 3,594,391 | 0.55 | EPAM Systems, Inc. | USD | 4,041 | 2,097,751 | 0.32 |
| VAT Group AG, Reg. S | CHF | 4,566 | 1,514,012 | 0.23 | EVERTEC, Inc. | USD | 18,178 | 786,210 | 0.12 |
| Verisk Analytics, Inc. | USD | 14,434 | 2,516,847 | 0.38 | Ferrotec Holdings Corp. | JPY | 14,700 | 451,660 | 0.07 |
| Voltronic Power Technology Corp. | TWD | 12,000 | 578,219 | 0.09 | First Solar, Inc. | USD | 3,907 | 360,963 | 0.05 |
| Wan Hai Lines Ltd. | TWD | 209,000 | 2,403,453 | 0.36 | Flat Glass Group Co. Ltd. 'H' | HKD | 643,000 | 2,642,198 | 0.40 |
| Wolters Kluwer NV | EUR | 28,643 | 2,887,412 | 0.44 | Halma plc | GBP | 12,901 | 481,867 | 0.07 |
| WW Grainger, Inc. | USD | 13,211 | 5,923,620 | 0.91 | HP, Inc. | USD | 46,917 | 1,411,687 | 0.21 |
| Xinjiang Goldwind Science & Technology Co. Ltd. 'H' | HKD | 718,800 | 1,120,942 | 0.17 | Infosys Ltd., ADR | USD | 134,093 | 2,871,848 | 0.44 |
| Xinte Energy Co. Ltd. 'H' | HKD | 56,800 | 122,182 | 0.02 | Innolux Corp. | TWD | 1,276,000 | 948,209 | 0.14 |
| Xinyi Glass Holdings Ltd. | HKD | 352,000 | 1,431,854 | 0.22 | Intel Corp. | USD | 14,056 | 795,051 | 0.12 |
| | | | 102,141,151 | 15.50 | International Business Machines Corp. | USD | 6,961 | 1,012,184 | 0.15 |
| Information Technology | | | | | Intuit, Inc. | USD | 4,610 | 2,264,911 | 0.34 |
| Adobe, Inc. | USD | 1,713 | 1,012,593 | 0.15 | Jack Henry & Associates, Inc. | USD | 5,205 | 861,273 | 0.13 |
| Advantech Co. Ltd. | TWD | 183,677 | 2,270,309 | 0.34 | Keysight Technologies, Inc. | USD | 12,908 | 2,006,987 | 0.30 |
| Advantest Corp. | JPY | 4,300 | 386,307 | 0.06 | KLA Corp. | USD | 2,220 | 718,854 | 0.11 |
| Adyen NV, Reg. S | EUR | 217 | 531,407 | 0.08 | Kulicke & Soffa Industries, Inc. | USD | 10,492 | 640,349 | 0.10 |
| Amkor Technology, Inc. | USD | 6,583 | 156,290 | 0.02 | | | | | |
| Applied Materials, Inc. | USD | 12,690 | 1,791,951 | 0.27 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|------------------------------------|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Lam Research Corp. | USD | 1,720 | 1,116,527 | 0.17 | SolarEdge Technologies, Inc. | USD | 11,746 | 3,317,343 | 0.50 |
| LG Innotek Co. Ltd. | KRW | 1,433 | 283,282 | 0.04 | Strix Group plc | GBP | 68,158 | 298,473 | 0.05 |
| Lite-On Technology Corp. | TWD | 149,000 | 307,756 | 0.05 | Sunny Optical Technology Group Co. Ltd. | HKD | 12,600 | 397,047 | 0.06 |
| Logitech International SA | CHF | 11,312 | 1,367,405 | 0.21 | Taiwan Semiconductor Manufacturing Co. Ltd., ADR | USD | 42,803 | 5,127,816 | 0.78 |
| Marvell Technology, Inc. | USD | 13,370 | 784,360 | 0.12 | Texas Instruments, Inc. | USD | 6,057 | 1,165,581 | 0.18 |
| MediaTek, Inc. | TWD | 50,000 | 1,721,248 | 0.26 | Ultra Clean Holdings, Inc. | USD | 11,988 | 642,937 | 0.10 |
| Micron Technology, Inc. | USD | 23,993 | 1,980,823 | 0.30 | United Microelectronics Corp. | TWD | 458,000 | 870,454 | 0.13 |
| Microsoft Corp. | USD | 25,537 | 6,930,510 | 1.06 | Visa, Inc. 'A' | USD | 23,738 | 5,597,038 | 0.85 |
| Mitek Systems, Inc. | USD | 18,156 | 347,152 | 0.05 | Vontier Corp. | USD | 74,320 | 2,406,352 | 0.37 |
| Monolithic Power Systems, Inc. | USD | 915 | 344,845 | 0.05 | Western Union Co. (The) | USD | 16,108 | 371,145 | 0.06 |
| Nan Ya Printed Circuit Board Corp. | TWD | 39,000 | 544,261 | 0.08 | Wipro Ltd., ADR | USD | 371,076 | 2,906,870 | 0.44 |
| Netcompany Group A/S, Reg. S | DKK | 9,236 | 1,047,801 | 0.16 | Zebra Technologies Corp. 'A' | USD | 938 | 501,714 | 0.08 |
| Nomura Research Institute Ltd. | JPY | 45,200 | 1,497,179 | 0.23 | | | | 124,927,841 | 18.96 |
| NortonLifeLock, Inc. | USD | 7,442 | 204,240 | 0.03 | Materials | | | | |
| Novatek Micro-electronics Corp. | TWD | 184,000 | 3,285,400 | 0.50 | AECI Ltd. | ZAR | 34,618 | 238,143 | 0.04 |
| Oracle Corp. | USD | 54,022 | 4,220,429 | 0.64 | APERAM SA | EUR | 9,266 | 474,525 | 0.07 |
| Oracle Corp. Japan | JPY | 4,000 | 306,064 | 0.05 | Avery Dennison Corp. | USD | 3,861 | 808,696 | 0.12 |
| Parade Technologies Ltd. | TWD | 35,000 | 1,740,207 | 0.26 | Boliden AB | SEK | 36,875 | 1,419,969 | 0.22 |
| Paychex, Inc. | USD | 35,120 | 3,771,671 | 0.57 | Canfor Corp. | CAD | 16,409 | 360,867 | 0.05 |
| PayPal Holdings, Inc. | USD | 8,584 | 2,513,731 | 0.38 | Covestro AG, Reg. S | EUR | 8,433 | 545,895 | 0.08 |
| QUALCOMM, Inc. | USD | 15,560 | 2,211,917 | 0.34 | Daido Steel Co. Ltd. | JPY | 12,600 | 624,591 | 0.09 |
| Realtek Semiconductor Corp. | TWD | 102,000 | 1,844,402 | 0.28 | Ganfeng Lithium Co. Ltd., Reg. S 'H' | HKD | 32,000 | 475,733 | 0.07 |
| Reply SpA | EUR | 5,922 | 979,484 | 0.15 | Interfor Corp. | CAD | 17,021 | 409,007 | 0.06 |
| Sage Group plc (The) | GBP | 65,256 | 618,832 | 0.09 | Johnson Matthey plc | GBP | 19,473 | 832,476 | 0.13 |
| Samsung Electronics Co. Ltd. | KRW | 22,861 | 1,635,162 | 0.25 | Kaneka Corp. | JPY | 11,800 | 476,020 | 0.07 |
| Seagate Technology Holdings plc | USD | 3,103 | 271,589 | 0.04 | Koninklijke DSM NV | EUR | 5,164 | 964,251 | 0.15 |
| Silicon Works Co. Ltd. | KRW | 2,705 | 291,549 | 0.04 | Louisiana-Pacific Corp. | USD | 16,629 | 960,051 | 0.15 |
| Simplo Technology Co. Ltd. | TWD | 45,000 | 579,019 | 0.09 | RPM International, Inc. | USD | 15,062 | 1,331,603 | 0.20 |
| Sinbon Electronics Co. Ltd. | TWD | 78,000 | 766,023 | 0.12 | Schnitzer Steel Industries, Inc. 'A' | USD | 5,101 | 248,945 | 0.04 |
| SK Hynix, Inc. | KRW | 22,259 | 2,513,383 | 0.38 | Sherwin-Williams Co. (The) | USD | 1,728 | 471,804 | 0.07 |
| Skyworks Solutions, Inc. | USD | 1,451 | 276,465 | 0.04 | Sika AG | CHF | 4,419 | 1,454,269 | 0.23 |
| | | | | | Sims Ltd. | AUD | 29,308 | 362,447 | 0.05 |
| | | | | | Steel Dynamics, Inc. | USD | 14,762 | 863,926 | 0.13 |
| | | | | | Stella-Jones, Inc. | CAD | 10,354 | 372,728 | 0.06 |

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

Schedule of Investments as at 30 June 2021

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 |
|---------------------------------|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Toyo Seikan Group Holdings Ltd. | JPY | 24,800 | 339,175 | 0.05 | Red Electrica Corp. SA | EUR | 99,430 | 1,843,617 | 0.28 |
| West Fraser Timber Co. Ltd. | CAD | 18,981 | 1,319,484 | 0.20 | | | | 2,742,541 | 0.42 |
| | | | 15,354,605 | 2.33 | Total Equities | | | 639,442,357 | 97.03 |
| Real Estate | | | | | Total Transferable securities and money market instruments admitted to an official exchange listing | | | 639,442,357 | 97.03 |
| CK Asset Holdings Ltd. | HKD | 2,039 | 14,035 | - | Other transferable securities and money market instruments | | | | |
| PotlatchDeltic Corp., REIT | USD | 5,322 | 277,230 | 0.04 | Equities | | | | |
| Realogy Holdings Corp. | USD | 2,782 | 49,912 | 0.01 | Financials | | | | |
| | | | 341,177 | 0.05 | SRH NV# | EUR | 15,566 | - | - |
| Utilities | | | | | | | | - | - |
| Avangrid, Inc. | USD | 8,990 | 464,697 | 0.07 | Materials | | | | |
| Innergex Renewable Energy, Inc. | CAD | 24,795 | 434,227 | 0.07 | China Lumena New Materials Corp.* | HKD | 14,950 | - | - |
| | | | | | | | | - | - |
| | | | | | Total Equities | | | - | - |
| | | | | | Total Other transferable securities and money market instruments | | | - | - |
| | | | | | Total Investments | | | 639,442,357 | 97.03 |
| | | | | | Cash | | | 15,491,346 | 2.35 |
| | | | | | Other assets/(liabilities) | | | 4,067,461 | 0.62 |
| | | | | | Total Net Assets | | | 659,001,164 | 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 | 5,766,323 | GBP | 4,066,800 | 28/07/2021 | State Street | 135,821 | 0.02 |
| USD | 1,066,007 | ZAR | 14,670,300 | 28/07/2021 | State Street | 41,746 | 0.01 |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 177,567 | 0.03 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 177,567 | 0.03 |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 177,567 | 0.03 |

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|---------------------|----------|----------------------------|-----------------|
| S&P 500 Emini Index, 17/09/2021 | 45 | USD | 154,125 | 0.02 |
| Total Unrealised Gain on Financial Futures Contracts - Assets | | | 154,125 | 0.02 |
| Net Unrealised Gain on Financial Futures Contracts - Assets | | | 154,125 | 0.02 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF QEP Global ESG ex Fossil Fuels

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | | |
| Equities | | | | | | | | | |
| Communication Services | | | | | | | | | |
| Activision Blizzard, Inc. | USD | 1,189 | 113,612 | 0.29 | BorgWarner, Inc. | USD | 1,483 | 71,462 | 0.18 |
| AfreecaTV Co. Ltd. | KRW | 232 | 24,483 | 0.06 | Century Communities, Inc. | USD | 491 | 33,078 | 0.08 |
| Alphabet, Inc. 'A' | USD | 85 | 207,725 | 0.53 | Cie Generale des Etablissements Michelin SCA | EUR | 371 | 59,533 | 0.15 |
| Alphabet, Inc. 'C' | USD | 79 | 198,971 | 0.51 | Dana, Inc. | USD | 1,041 | 24,336 | 0.06 |
| Auto Trader Group plc, Reg. S | GBP | 22,709 | 199,130 | 0.51 | Dollarama, Inc. | CAD | 4,902 | 225,423 | 0.57 |
| BCE, Inc. | CAD | 2,432 | 119,916 | 0.31 | DR Horton, Inc. | USD | 1,266 | 114,746 | 0.29 |
| Cogeco Communications, Inc. | CAD | 249 | 23,126 | 0.06 | eBay, Inc. | USD | 2,277 | 160,020 | 0.41 |
| Com2uSCorp | KRW | 164 | 17,992 | 0.05 | Faurecia SE | EUR | 212 | 10,476 | 0.03 |
| Eutelsat Communications SA | EUR | 3,881 | 45,478 | 0.12 | Fox Factory Holding Corp. | USD | 308 | 48,100 | 0.12 |
| Future plc | GBP | 1,170 | 50,828 | 0.13 | frontdoor, Inc. | USD | 768 | 38,298 | 0.10 |
| ITV plc | GBP | 41,033 | 71,064 | 0.18 | Fu Shou Yuan International Group Ltd. | HKD | 67,000 | 65,378 | 0.17 |
| KDDI Corp. | JPY | 3,200 | 99,964 | 0.25 | Garmin Ltd. | USD | 833 | 120,818 | 0.31 |
| Metropole Television SA | EUR | 726 | 15,165 | 0.04 | Gentex Corp. | USD | 7,174 | 237,904 | 0.62 |
| MultiChoice Group | ZAR | 2,239 | 18,384 | 0.05 | Giant Manufacturing Co. Ltd. | TWD | 1,000 | 11,415 | 0.03 |
| NCSOFT Corp. | KRW | 164 | 119,233 | 0.30 | H&R Block, Inc. | USD | 3,460 | 80,634 | 0.21 |
| NetEase, Inc., ADR | USD | 768 | 88,034 | 0.22 | Honda Motor Co. Ltd. | JPY | 1,200 | 38,431 | 0.10 |
| Nexstar Media Group, Inc. 'A' | USD | 507 | 72,877 | 0.19 | Jiumaojiu International Holdings Ltd., Reg. S | HKD | 5,000 | 20,458 | 0.05 |
| Nippon Telegraph & Telephone Corp. | JPY | 6,200 | 161,962 | 0.41 | KB Home | USD | 1,084 | 44,264 | 0.11 |
| Omnicom Group, Inc. | USD | 3,837 | 302,322 | 0.76 | Lear Corp. | USD | 318 | 55,542 | 0.14 |
| Paradox Interactive AB | SEK | 576 | 12,058 | 0.03 | LG Electronics, Inc. | KRW | 606 | 87,802 | 0.22 |
| Pearl Abyss Corp. | KRW | 435 | 29,205 | 0.07 | Magna International, Inc. | CAD | 609 | 56,578 | 0.14 |
| Rightmove plc | GBP | 5,841 | 52,528 | 0.13 | MDC Holdings, Inc. | USD | 1,023 | 51,973 | 0.13 |
| TEGNA, Inc. | USD | 2,988 | 54,553 | 0.14 | Meritage Homes Corp. | USD | 444 | 42,084 | 0.11 |
| Telenor ASA | NOK | 6,930 | 117,389 | 0.30 | MIPS AB, Reg. S | SEK | 364 | 30,656 | 0.08 |
| Telkom Indonesia Persero Tbk. PT | IDR | 533,900 | 116,140 | 0.30 | Nien Made Enterprise Co. Ltd. | TWD | 2,000 | 29,639 | 0.08 |
| Tencent Holdings Ltd. | HKD | 1,100 | 82,625 | 0.21 | Niu Technologies | USD | 1,171 | 38,513 | 0.10 |
| Verizon Communications, Inc. | USD | 3,815 | 212,975 | 0.54 | Open House Co. Ltd. | JPY | 900 | 42,362 | 0.11 |
| Vodacom Group Ltd. | ZAR | 13,405 | 121,185 | 0.31 | Pool Corp. | USD | 285 | 132,551 | 0.34 |
| | | | 2,748,924 | 7.00 | PulteGroup, Inc. | USD | 974 | 54,184 | 0.14 |
| Consumer Discretionary | | | | | | | | | |
| Accell Group NV | EUR | 316 | 16,746 | 0.04 | Schaeffler AG Preference | EUR | 1,789 | 16,623 | 0.04 |
| Alibaba Group Holding Ltd., ADR | USD | 513 | 117,546 | 0.30 | Shimano, Inc. | JPY | 200 | 47,465 | 0.12 |
| ARB Corp. Ltd. | AUD | 484 | 15,647 | 0.04 | Sumitomo Electric Industries Ltd. | JPY | 3,400 | 50,304 | 0.13 |
| Asbury Automotive Group, Inc. | USD | 265 | 43,068 | 0.11 | Taylor Morrison Home Corp. 'A' | USD | 1,716 | 45,044 | 0.11 |
| AutoZone, Inc. | USD | 134 | 200,035 | 0.51 | Thor Industries, Inc. | USD | 497 | 55,788 | 0.14 |
| Bellway plc | GBP | 1,153 | 51,653 | 0.13 | Thule Group AB, Reg. S | SEK | 2,639 | 117,442 | 0.30 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Tianneng Power International Ltd. | HKD | 14,000 | 24,400 | 0.06 | Artisan Partners Asset Management, Inc. 'A' | USD | 1,685 | 84,779 | 0.22 |
| Vipshop Holdings Ltd., ADR | USD | 1,033 | 20,615 | 0.05 | ASR Nederland NV | EUR | 2,201 | 85,413 | 0.22 |
| Vistry Group plc | GBP | 2,235 | 36,279 | 0.09 | Assured Guaranty Ltd. | USD | 1,289 | 60,389 | 0.15 |
| Winnebago Industries, Inc. | USD | 449 | 30,199 | 0.08 | Aviva plc | GBP | 8,540 | 47,941 | 0.12 |
| Yadea Group Holdings Ltd., Reg. S | HKD | 36,000 | 77,498 | 0.20 | Bangkok Bank PCL, NVDR | THB | 16,700 | 58,901 | 0.15 |
| YETI Holdings, Inc. | USD | 1,407 | 130,682 | 0.33 | Bank of Ireland Group plc | EUR | 6,743 | 35,966 | 0.09 |
| | | | 3,123,692 | 7.96 | Bank of New York Mellon Corp. (The) | USD | 3,199 | 162,792 | 0.41 |
| Consumer Staples | | | | | Barclays plc | GBP | 22,662 | 53,460 | 0.14 |
| BellRing Brands, Inc. 'A' | USD | 1,738 | 54,242 | 0.14 | BNP Paribas SA | EUR | 1,068 | 67,181 | 0.17 |
| Britvic plc | GBP | 6,367 | 82,503 | 0.21 | BOC Hong Kong Holdings Ltd. | HKD | 14,500 | 49,039 | 0.12 |
| Church & Dwight Co., Inc. | USD | 1,919 | 163,220 | 0.42 | China Construction Bank Corp. 'H' | HKD | 140,000 | 109,874 | 0.28 |
| Clorox Co. (The) | USD | 991 | 177,785 | 0.45 | CI Financial Corp. | CAD | 4,596 | 84,842 | 0.22 |
| Coca-Cola Co. (The) | USD | 6,918 | 372,465 | 0.95 | Citigroup, Inc. | USD | 1,031 | 71,602 | 0.18 |
| Colgate-Palmolive Co. | USD | 4,545 | 369,398 | 0.94 | Credit Suisse Group AG | CHF | 4,435 | 46,363 | 0.12 |
| Essity AB 'B' | SEK | 3,978 | 133,545 | 0.34 | Discover Financial Services | USD | 754 | 87,737 | 0.22 |
| Estee Lauder Cos., Inc. (The) 'A' | USD | 514 | 162,889 | 0.41 | EQT AB | SEK | 1,035 | 38,225 | 0.10 |
| Hershey Co. (The) | USD | 2,247 | 386,516 | 0.98 | Erste Group Bank AG | EUR | 1,013 | 37,337 | 0.10 |
| Industri Jamu Dan Farmasi Sido Muncul Tbk. PT | IDR | 701,800 | 34,400 | 0.09 | Euronext NV, Reg. S | EUR | 2,237 | 244,403 | 0.63 |
| Kimberly-Clark Corp. | USD | 2,962 | 392,731 | 0.99 | EXOR NV | EUR | 139 | 11,171 | 0.03 |
| L'Oreal SA | EUR | 171 | 76,762 | 0.20 | FactSet Research Systems, Inc. | USD | 584 | 196,421 | 0.51 |
| Medifast, Inc. | USD | 280 | 77,922 | 0.20 | Federated Hermes, Inc. 'B' | USD | 1,872 | 62,721 | 0.16 |
| Nestle SA | CHF | 1,624 | 203,868 | 0.52 | Fifth Third Bancorp | USD | 2,720 | 103,219 | 0.26 |
| PepsiCo, Inc. | USD | 1,952 | 286,713 | 0.73 | Franklin Resources, Inc. | USD | 2,393 | 76,135 | 0.19 |
| Procter & Gamble Co. (The) | USD | 2,848 | 382,999 | 0.98 | Goldman Sachs Group, Inc. (The) | USD | 150 | 55,730 | 0.14 |
| Reckitt Benckiser Group plc | GBP | 1,649 | 147,634 | 0.38 | Hamilton Lane, Inc. 'A' | USD | 603 | 54,431 | 0.14 |
| Salmar ASA | NOK | 743 | 49,251 | 0.13 | Hang Seng Bank Ltd. | HKD | 2,800 | 55,753 | 0.14 |
| Unilever plc | GBP | 6,552 | 385,681 | 0.98 | Hong Kong Exchanges & Clearing Ltd. | HKD | 1,100 | 65,412 | 0.17 |
| | | | 3,940,524 | 10.04 | Houlihan Lokey, Inc. | USD | 1,911 | 154,864 | 0.39 |
| Financials | | | | | HSBC Holdings plc | HKD | 15,600 | 89,668 | 0.23 |
| Admiral Group plc | GBP | 2,634 | 115,120 | 0.29 | HSBC Holdings plc | GBP | 17,784 | 102,875 | 0.26 |
| Affiliated Managers Group, Inc. | USD | 535 | 82,171 | 0.21 | Huntington Bancshares, Inc. | USD | 7,433 | 105,717 | 0.27 |
| AIB Group plc | EUR | 14,574 | 37,526 | 0.10 | Industrial & Commercial Bank of China Ltd. 'H' | HKD | 79,000 | 46,287 | 0.12 |
| Ally Financial, Inc. | USD | 1,081 | 53,275 | 0.14 | | | | | |
| American Express Co. | USD | 217 | 35,561 | 0.09 | | | | | |
| Ameriprise Financial, Inc. | USD | 291 | 71,961 | 0.18 | | | | | |
| Aon plc 'A' | USD | 354 | 85,895 | 0.22 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--------------------------------------|----------|----------------------------|------------------------|-----------------------|
| Invesco Ltd. | USD | 3,342 | 88,097 | 0.22 | UBS Group AG | CHF | 2,370 | 36,176 | 0.09 |
| Janus Henderson Group plc | USD | 500 | 19,204 | 0.05 | Unum Group | USD | 2,270 | 63,585 | 0.16 |
| Legal & General Group plc | GBP | 21,868 | 78,137 | 0.20 | Virtus Investment Partners, Inc. | USD | 99 | 26,762 | 0.07 |
| London Stock Exchange Group plc | GBP | 373 | 41,218 | 0.10 | Voya Financial, Inc. | USD | 743 | 45,035 | 0.11 |
| Moody's Corp. | USD | 681 | 249,610 | 0.65 | | | | 5,707,481 | 14.54 |
| Natwest Group plc | GBP | 13,339 | 37,432 | 0.10 | Health Care | | | | |
| NN Group NV | EUR | 1,115 | 52,782 | 0.13 | AbbVie, Inc. | USD | 3,305 | 370,785 | 0.94 |
| Northern Trust Corp. | USD | 968 | 110,952 | 0.28 | Amgen, Inc. | USD | 1,663 | 402,812 | 1.04 |
| Oversea-Chinese Banking Corp. Ltd. | SGD | 12,500 | 111,573 | 0.28 | Arcturus Therapeutics Holdings, Inc. | USD | 449 | 15,508 | 0.04 |
| Ping An Insurance Group Co. of China Ltd. 'H' | HKD | 9,000 | 87,958 | 0.22 | Astellas Pharma, Inc. | JPY | 17,300 | 301,927 | 0.77 |
| PNC Financial Services Group, Inc. (The) | USD | 317 | 60,172 | 0.15 | AstraZeneca plc | GBP | 3,737 | 450,458 | 1.16 |
| Powszechna Kasa Oszczednosci Bank Polski SA | PLN | 3,232 | 32,361 | 0.08 | Bio-Techne Corp. | USD | 134 | 59,869 | 0.15 |
| Principal Financial Group, Inc. | USD | 1,111 | 69,705 | 0.18 | Bristol-Myers Squibb Co. | USD | 4,838 | 320,401 | 0.82 |
| Prudential Financial, Inc. | USD | 700 | 70,988 | 0.18 | Chemed Corp. | USD | 194 | 93,988 | 0.24 |
| Raiffeisen Bank International AG | EUR | 2,673 | 61,076 | 0.16 | China Medical System Holdings Ltd. | HKD | 26,000 | 68,331 | 0.17 |
| Rathbone Brothers plc | GBP | 637 | 16,191 | 0.04 | Danaher Corp. | USD | 208 | 56,360 | 0.14 |
| RenaissanceRe Holdings Ltd. | USD | 229 | 34,107 | 0.09 | DaVita, Inc. | USD | 322 | 38,794 | 0.10 |
| RHB Bank Bhd. | MYR | 31,500 | 40,997 | 0.10 | Edwards Lifesciences Corp. | USD | 782 | 80,906 | 0.21 |
| S&P Global, Inc. | USD | 102 | 41,899 | 0.11 | Eli Lilly & Co. | USD | 1,296 | 296,759 | 0.76 |
| Sanlam Ltd. | ZAR | 7,786 | 33,828 | 0.09 | EMIS Group plc | GBP | 1,794 | 28,760 | 0.07 |
| SEI Investments Co. | USD | 1,871 | 115,717 | 0.29 | Gilead Sciences, Inc. | USD | 963 | 65,403 | 0.17 |
| Societe Generale SA | EUR | 1,806 | 53,132 | 0.14 | GlaxoSmithKline plc | GBP | 18,132 | 357,652 | 0.91 |
| Spar Nord Bank A/S | DKK | 857 | 9,627 | 0.02 | Halozyyme Therapeutics, Inc. | USD | 2,236 | 102,025 | 0.26 |
| Standard Bank Group Ltd. | ZAR | 1,932 | 17,310 | 0.04 | Horizon Therapeutics plc | USD | 1,675 | 158,873 | 0.40 |
| Standard Chartered plc | GBP | 11,138 | 71,269 | 0.18 | IDEXX Laboratories, Inc. | USD | 125 | 79,724 | 0.20 |
| State Street Corp. | USD | 1,830 | 149,884 | 0.38 | Incyte Corp. | USD | 392 | 33,187 | 0.08 |
| Sumitomo Mitsui Financial Group, Inc. | JPY | 1,800 | 62,271 | 0.16 | Inovalon Holdings, Inc. 'A' | USD | 1,096 | 37,152 | 0.09 |
| Sun Life Financial, Inc. | CAD | 1,299 | 67,029 | 0.17 | Ipsen SA | EUR | 956 | 99,234 | 0.25 |
| Synchrony Financial | USD | 1,515 | 72,380 | 0.18 | Johnson & Johnson | USD | 2,387 | 391,328 | 1.00 |
| T Rowe Price Group, Inc. | USD | 1,964 | 387,883 | 1.00 | M3, Inc. | JPY | 600 | 43,706 | 0.11 |
| Truist Financial Corp. | USD | 1,869 | 102,977 | 0.26 | Merck & Co., Inc. | USD | 4,890 | 377,688 | 0.96 |
| | | | | | Mettler-Toledo International, Inc. | USD | 78 | 108,965 | 0.28 |
| | | | | | Moderna, Inc. | USD | 647 | 151,311 | 0.39 |
| | | | | | NextGen Healthcare, Inc. | USD | 1,123 | 18,633 | 0.05 |
| | | | | | Novartis AG | CHF | 4,130 | 378,429 | 0.96 |
| | | | | | Novavax, Inc. | USD | 482 | 100,548 | 0.26 |
| | | | | | Novo Nordisk A/S 'B' | DKK | 4,667 | 392,696 | 1.00 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Ono Pharmaceutical Co. Ltd. | JPY | 6,200 | 138,486 | 0.35 | CS Wind Corp. | KRW | 172 | 11,815 | 0.03 |
| Organon & Co. | USD | 516 | 15,764 | 0.04 | Deere & Co. | USD | 90 | 31,349 | 0.08 |
| Pharming Group NV | EUR | 21,870 | 25,009 | 0.06 | Deluxe Corp. | USD | 983 | 46,166 | 0.12 |
| Pro Medicus Ltd. | AUD | 227 | 9,978 | 0.03 | Diploma plc | GBP | 3,202 | 128,907 | 0.33 |
| Recordati Industria Chimica e Farmaceutica SpA | EUR | 990 | 56,734 | 0.14 | EnerSys | USD | 299 | 28,786 | 0.07 |
| ResMed, Inc. | USD | 344 | 84,659 | 0.22 | Epiroc AB 'A' | SEK | 3,503 | 80,067 | 0.20 |
| Roche Holding AG | CHF | 1,031 | 390,955 | 1.00 | Fastenal Co. | USD | 5,437 | 281,388 | 0.72 |
| Sanofi | EUR | 3,623 | 381,453 | 0.97 | Freightways Ltd. | NZD | 1,906 | 16,760 | 0.04 |
| Sartorius Stedim Biotech | EUR | 107 | 51,465 | 0.13 | Geberit AG | CHF | 291 | 219,750 | 0.56 |
| Simulations Plus, Inc. | USD | 456 | 25,480 | 0.06 | Generac Holdings, Inc. | USD | 718 | 294,122 | 0.75 |
| Sorrento Therapeutics, Inc. | USD | 2,092 | 20,285 | 0.05 | Genuit Group plc | GBP | 2,183 | 18,375 | 0.05 |
| STERIS plc | USD | 878 | 180,943 | 0.46 | GMS, Inc. | USD | 907 | 43,566 | 0.11 |
| Stryker Corp. | USD | 357 | 92,844 | 0.24 | Graco, Inc. | USD | 1,737 | 131,104 | 0.33 |
| UnitedHealth Group, Inc. | USD | 651 | 259,067 | 0.66 | GS Yuasa Corp. | JPY | 2,200 | 56,204 | 0.14 |
| Valneva SE | EUR | 1,314 | 17,393 | 0.04 | IDEX Corp. | USD | 689 | 151,819 | 0.39 |
| Veeva Systems, Inc. 'A' | USD | 194 | 62,125 | 0.16 | Illinois Tool Works, Inc. | USD | 489 | 108,967 | 0.28 |
| Viatis, Inc. | USD | 2,544 | 36,918 | 0.09 | Intertek Group plc | GBP | 1,546 | 118,486 | 0.30 |
| Waters Corp. | USD | 547 | 188,563 | 0.48 | Kanamoto Co. Ltd. | JPY | 500 | 11,551 | 0.03 |
| West Pharmaceu- tical Services, Inc. | USD | 177 | 63,713 | 0.16 | Kuehne + Nagel International AG | CHF | 118 | 40,570 | 0.10 |
| Zoetis, Inc. | USD | 628 | 118,110 | 0.30 | Landstar System, Inc. | USD | 694 | 110,369 | 0.28 |
| | | | 7,702,156 | 19.62 | Legrand SA | EUR | 1,244 | 131,671 | 0.34 |
| Industrials | | | | | LS Electric Co. Ltd. | KRW | 265 | 13,127 | 0.03 |
| 3M Co. | USD | 1,793 | 351,123 | 0.90 | Meritor, Inc. | USD | 407 | 9,268 | 0.02 |
| AGCO Corp. | USD | 149 | 18,957 | 0.05 | MonotaRO Co. Ltd. | JPY | 900 | 21,256 | 0.05 |
| Alfen Beheer BV, Reg. S | EUR | 229 | 21,088 | 0.05 | Nibe Industrier AB 'B' | SEK | 7,244 | 76,788 | 0.20 |
| A-Living Smart City Services Co. Ltd., Reg. S 'H' | HKD | 4,750 | 23,631 | 0.06 | Prysmian SpA | EUR | 1,800 | 64,804 | 0.17 |
| Allegion plc | USD | 858 | 119,224 | 0.30 | RELX plc | GBP | 10,509 | 279,043 | 0.71 |
| AP Moller - Maersk A/S 'B' | DKK | 17 | 49,220 | 0.13 | Rexel SA | EUR | 3,490 | 73,150 | 0.19 |
| Atkore, Inc. | USD | 586 | 41,211 | 0.10 | Roper Technologies, Inc. | USD | 77 | 36,021 | 0.09 |
| Atlas Copco AB 'A' | SEK | 1,392 | 85,018 | 0.22 | RWS Holdings plc | GBP | 6,842 | 53,091 | 0.14 |
| Barloworld Ltd. | ZAR | 2,352 | 17,602 | 0.04 | Schneider Electric SE | EUR | 288 | 45,554 | 0.12 |
| BayCurrent Consulting, Inc. | JPY | 200 | 71,695 | 0.18 | Shoals Technologies Group, Inc. 'A' | USD | 3,398 | 116,395 | 0.30 |
| Befesa SA, Reg. S | EUR | 353 | 27,389 | 0.07 | Signify NV, Reg. S | EUR | 2,259 | 142,850 | 0.36 |
| Bizlink Holding, Inc. | TWD | 2,000 | 18,565 | 0.05 | SMS Co. Ltd. | JPY | 900 | 26,898 | 0.07 |
| Chart Industries, Inc. | USD | 93 | 13,546 | 0.03 | Societe BIC SA | EUR | 193 | 13,507 | 0.03 |
| Copart, Inc. | USD | 2,442 | 325,378 | 0.83 | TOPPAN, Inc. | JPY | 3,300 | 53,094 | 0.14 |
| Country Garden Services Holdings Co. Ltd. | HKD | 19,000 | 205,196 | 0.52 | Toro Co. (The) | USD | 2,517 | 274,688 | 0.70 |
| | | | | | Toromont Industries Ltd. | CAD | 1,157 | 100,036 | 0.25 |
| | | | | | Trex Co., Inc. | USD | 371 | 38,194 | 0.10 |
| | | | | | Triton International Ltd. | USD | 1,003 | 51,521 | 0.13 |
| | | | | | United Parcel Service, Inc. 'B' | USD | 1,030 | 213,828 | 0.54 |
| | | | | | VAT Group AG, Reg. S | CHF | 272 | 90,191 | 0.23 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---------------------------------------|----------|----------------------------|------------------------|-----------------------|
| Verisk Analytics, Inc. | USD | 898 | 156,584 | 0.40 | Daqo New Energy Corp., ADR | USD | 1,576 | 104,397 | 0.27 |
| Wan Hai Lines Ltd. | TWD | 12,000 | 137,997 | 0.35 | Delta Electronics, Inc. | TWD | 10,000 | 108,564 | 0.28 |
| Wolters Kluwer NV | EUR | 1,925 | 194,053 | 0.49 | Entegris, Inc. | USD | 562 | 69,011 | 0.18 |
| WW Grainger, Inc. | USD | 795 | 356,466 | 0.92 | EPAM Systems, Inc. | USD | 242 | 125,626 | 0.32 |
| Xinjiang Goldwind Science & Technology Co. Ltd. 'H' | HKD | 29,400 | 45,848 | 0.12 | EVERTEC, Inc. | USD | 888 | 38,407 | 0.10 |
| Xinte Energy Co. Ltd. 'H' | HKD | 3,600 | 7,744 | 0.02 | Ferrotec Holdings Corp. | JPY | 700 | 21,508 | 0.05 |
| Xinyi Glass Holdings Ltd. | HKD | 24,000 | 97,626 | 0.25 | First Solar, Inc. | USD | 200 | 18,478 | 0.05 |
| | | | 6,240,257 | 15.90 | Flat Glass Group Co. Ltd. 'H' | HKD | 38,000 | 156,149 | 0.40 |
| Information Technology | | | | | Halma plc | GBP | 1,034 | 38,621 | 0.10 |
| Adobe, Inc. | USD | 102 | 60,295 | 0.15 | HP, Inc. | USD | 3,020 | 90,869 | 0.23 |
| Advantech Co. Ltd. | TWD | 15,398 | 190,324 | 0.48 | Infosys Ltd., ADR | USD | 8,984 | 192,409 | 0.49 |
| Advantest Corp. | JPY | 300 | 26,952 | 0.07 | Innolux Corp. | TWD | 78,000 | 57,963 | 0.15 |
| Adyen NV, Reg. S | EUR | 14 | 34,284 | 0.09 | Intel Corp. | USD | 846 | 47,852 | 0.12 |
| Applied Materials, Inc. | USD | 755 | 106,613 | 0.27 | International Business Machines Corp. | USD | 321 | 46,676 | 0.12 |
| ASM International NV | EUR | 196 | 64,719 | 0.16 | Intuit, Inc. | USD | 295 | 144,935 | 0.37 |
| Atos SE | EUR | 617 | 37,873 | 0.10 | Jack Henry & Associates, Inc. | USD | 607 | 100,440 | 0.26 |
| AU Optronics Corp. | TWD | 82,000 | 66,532 | 0.17 | Keysight Technologies, Inc. | USD | 861 | 133,872 | 0.34 |
| Automatic Data Processing, Inc. | USD | 1,091 | 215,290 | 0.55 | KLA Corp. | USD | 130 | 42,095 | 0.11 |
| Avaya Holdings Corp. | USD | 577 | 15,766 | 0.04 | Kulicke & Soffa Industries, Inc. | USD | 660 | 40,281 | 0.10 |
| Axcelis Technologies, Inc. | USD | 320 | 12,931 | 0.03 | Lam Research Corp. | USD | 102 | 66,213 | 0.17 |
| BE Semiconductor Industries NV | EUR | 1,052 | 89,524 | 0.23 | LG Innotek Co. Ltd. | KRW | 116 | 22,931 | 0.06 |
| Broadcom, Inc. | USD | 199 | 94,727 | 0.24 | Lite-On Technology Corp. | TWD | 9,000 | 18,589 | 0.05 |
| Broadridge Financial Solutions, Inc. | USD | 1,302 | 210,806 | 0.54 | Logitech International SA | CHF | 682 | 82,441 | 0.21 |
| Brooks Automation, Inc. | USD | 480 | 46,075 | 0.12 | Marvell Technology, Inc. | USD | 834 | 48,927 | 0.12 |
| Canadian Solar, Inc. | USD | 1,002 | 47,128 | 0.12 | MediaTek, Inc. | TWD | 3,000 | 103,275 | 0.26 |
| Check Point Software Technologies Ltd. | USD | 2,439 | 284,728 | 0.73 | Micron Technology, Inc. | USD | 1,436 | 118,554 | 0.30 |
| Chicony Electronics Co. Ltd. | TWD | 33,000 | 95,130 | 0.24 | Microsoft Corp. | USD | 1,530 | 415,228 | 1.05 |
| Cisco Systems, Inc. | USD | 2,837 | 149,908 | 0.38 | Nan Ya Printed Circuit Board Corp. | TWD | 2,000 | 27,911 | 0.07 |
| Cognex Corp. | USD | 481 | 40,203 | 0.10 | Netcompany Group A/S, Reg. S | DKK | 972 | 110,271 | 0.28 |
| Cognizant Technology Solutions Corp. 'A' | USD | 702 | 49,369 | 0.13 | Nomura Research Institute Ltd. | JPY | 3,800 | 125,869 | 0.32 |
| Constellation Software, Inc. | CAD | 38 | 58,050 | 0.15 | Nordic Semiconductor ASA | NOK | 1,462 | 37,455 | 0.10 |
| | | | | | Novatek Micro-electronics Corp. | TWD | 11,000 | 196,410 | 0.50 |
| | | | | | Oracle Corp. | USD | 3,215 | 251,170 | 0.64 |
| | | | | | Parade Technologies Ltd. | TWD | 2,000 | 99,440 | 0.25 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Paychex, Inc. | USD | 2,227 | 239,166 | 0.61 | Canfor Corp. | CAD | 1,098 | 24,147 | 0.06 |
| PayPal Holdings, Inc. | USD | 580 | 169,847 | 0.43 | Covestro AG, Reg. S | EUR | 560 | 36,251 | 0.09 |
| QUALCOMM, Inc. | USD | 1,121 | 159,355 | 0.41 | Croda International plc | GBP | 271 | 27,823 | 0.07 |
| Realtek Semiconductor Corp. | TWD | 6,000 | 108,494 | 0.28 | Daido Steel Co. Ltd. | JPY | 700 | 34,699 | 0.09 |
| Reply SpA | EUR | 352 | 58,220 | 0.15 | Ganfeng Lithium Co. Ltd., Reg. S 'H' | HKD | 2,000 | 29,733 | 0.08 |
| Sage Group plc (The) | GBP | 3,888 | 36,870 | 0.09 | Kaneka Corp. | JPY | 800 | 32,273 | 0.08 |
| Samsung Electronics Co. Ltd. | KRW | 1,382 | 98,849 | 0.25 | Koninklijke DSM NV | EUR | 307 | 57,325 | 0.15 |
| Seagate Technology Holdings plc | USD | 200 | 17,505 | 0.04 | Louisiana-Pacific Corp. | USD | 825 | 47,630 | 0.12 |
| Silicon Works Co. Ltd. | KRW | 163 | 17,568 | 0.04 | RPM International, Inc. | USD | 943 | 83,369 | 0.21 |
| Simplo Technology Co. Ltd. | TWD | 3,000 | 38,601 | 0.10 | Sherwin-Williams Co. (The) | USD | 96 | 26,211 | 0.07 |
| Sinbon Electronics Co. Ltd. | TWD | 5,000 | 49,104 | 0.13 | Sika AG | CHF | 263 | 86,552 | 0.22 |
| SK Hynix, Inc. | KRW | 1,326 | 149,726 | 0.38 | Sims Ltd. | AUD | 1,874 | 23,175 | 0.06 |
| Skyworks Solutions, Inc. | USD | 91 | 17,339 | 0.04 | Stella-Jones, Inc. | CAD | 690 | 24,839 | 0.06 |
| SolarEdge Technologies, Inc. | USD | 700 | 197,696 | 0.50 | Toyo Seikan Group Holdings Ltd. | JPY | 1,500 | 20,515 | 0.05 |
| Strix Group plc | GBP | 4,544 | 19,899 | 0.05 | West Fraser Timber Co. Ltd. | CAD | 1,059 | 73,618 | 0.19 |
| Sunny Optical Technology Group Co. Ltd. | HKD | 700 | 22,058 | 0.06 | | | | 835,283 | 2.13 |
| Taiwan Semiconductor Manufacturing Co. Ltd., ADR | USD | 2,606 | 312,200 | 0.79 | Real Estate | | | | |
| Texas Instruments, Inc. | USD | 429 | 82,555 | 0.21 | PotlatchDeltic Corp., REIT | USD | 299 | 15,575 | 0.04 |
| Ultra Clean Holdings, Inc. | USD | 823 | 44,139 | 0.11 | | | | 15,575 | 0.04 |
| United Microelectronics Corp. | TWD | 29,000 | 55,116 | 0.14 | Utilities | | | | |
| Visa, Inc. 'A' | USD | 1,189 | 280,347 | 0.71 | Innergex Renewable Energy, Inc. | CAD | 1,501 | 26,287 | 0.07 |
| Vontier Corp. | USD | 4,644 | 150,365 | 0.38 | | | | 26,287 | 0.07 |
| Western Digital Corp. | USD | 511 | 35,968 | 0.09 | Total Equities | | | 38,239,623 | 97.41 |
| Western Union Co. (The) | USD | 997 | 22,972 | 0.06 | Total Transferable securities and money market instruments admitted to an official exchange listing | | | 38,239,623 | 97.41 |
| Wipro Ltd., ADR | USD | 23,198 | 181,724 | 0.46 | Total Investments | | | 38,239,623 | 97.41 |
| Zebra Technologies Corp. 'A' | USD | 63 | 33,697 | 0.09 | Cash | | | 791,916 | 2.02 |
| | | | 7,899,444 | 20.11 | Other assets/(liabilities) | | | 226,609 | 0.57 |
| | | | | | Total Net Assets | | | 39,258,148 | 100.00 |
| Materials | | | | | | | | | |
| AECI Ltd. | ZAR | 2,649 | 18,223 | 0.05 | | | | | |
| APERAM SA | EUR | 988 | 50,597 | 0.13 | | | | | |
| Avery Dennison Corp. | USD | 229 | 47,965 | 0.12 | | | | | |
| Boliden AB | SEK | 2,346 | 90,338 | 0.23 | | | | | |

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

Schedule of Investments as at 30 June 2021

Schroder ISF QEP Global ESG ex Fossil Fuels

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| USD | 432,602 | GBP | 305,100 | 28/07/2021 | State Street | 10,190 | 0.02 |
| USD | 77,380 | ZAR | 1,064,900 | 28/07/2021 | State Street | 3,030 | 0.01 |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 13,220 | 0.03 |
| Share Class Hedging | | | | | | | |
| SEK | 1,107 | USD | 130 | 30/07/2021 | HSBC | - | - |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | - | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 13,220 | 0.03 |
| Share Class Hedging | | | | | | | |
| SEK | 106,848 | USD | 12,615 | 30/07/2021 | HSBC | (52) | - |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (52) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (52) | - |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 13,168 | 0.03 |

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|---------------------|----------|----------------------------|-----------------|
| S&P 500 Emini Index, 17/09/2021 | 2 | USD | 6,850 | 0.02 |
| Total Unrealised Gain on Financial Futures Contracts - Assets | | | 6,850 | 0.02 |
| Net Unrealised Gain on Financial Futures Contracts - Assets | | | 6,850 | 0.02 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF QEP Global Quality

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|---------------------------------------|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | | |
| Equities | | | | | | | | | |
| Communication Services | | | | | | | | | |
| Activision Blizzard, Inc. | USD | 17,654 | 1,686,891 | 0.27 | Fox Factory Holding Corp. | USD | 3,695 | 577,048 | 0.09 |
| AfreecaTV Co. Ltd. | KRW | 7,124 | 751,789 | 0.12 | frontdoor, Inc. | USD | 22,895 | 1,141,705 | 0.18 |
| Alphabet, Inc. 'A' | USD | 968 | 2,365,617 | 0.37 | Fu Shou Yuan International Group Ltd. | HKD | 537,000 | 523,996 | 0.08 |
| Alphabet, Inc. 'C' | USD | 970 | 2,443,059 | 0.39 | Fusheng Precision Co. Ltd. | TWD | 69,000 | 518,349 | 0.08 |
| Auto Trader Group plc, Reg. S | GBP | 287,200 | 2,518,396 | 0.40 | Games Workshop Group plc | GBP | 2,436 | 386,413 | 0.06 |
| BCE, Inc. | CAD | 26,748 | 1,318,874 | 0.21 | Gamesys Group plc | GBP | 17,586 | 448,211 | 0.07 |
| Cogeco Communications, Inc. | CAD | 3,482 | 323,397 | 0.05 | Garmin Ltd. | USD | 13,058 | 1,893,930 | 0.30 |
| Facebook, Inc. 'A' | USD | 11,745 | 4,137,459 | 0.64 | Gentex Corp. | USD | 104,914 | 3,479,147 | 0.55 |
| Gamma Communications plc | GBP | 24,600 | 671,589 | 0.11 | Giant Manufacturing Co. Ltd. | TWD | 18,000 | 205,471 | 0.03 |
| International Games System Co. Ltd. | TWD | 22,000 | 661,225 | 0.10 | Hermes International | EUR | 992 | 1,443,311 | 0.23 |
| Kahoot! ASA | NOK | 35,311 | 243,665 | 0.04 | Home Depot, Inc. (The) | USD | 5,208 | 1,657,510 | 0.26 |
| Koei Tecmo Holdings Co. Ltd. | JPY | 32,630 | 1,591,082 | 0.25 | Hyosung TNC Corp. | KRW | 403 | 321,624 | 0.05 |
| Metropole Television SA | EUR | 10,973 | 229,210 | 0.04 | JS Global Lifestyle Co. Ltd., Reg. S | HKD | 233,000 | 654,570 | 0.10 |
| NCSOFT Corp. | KRW | 2,144 | 1,558,753 | 0.25 | Kindred Group plc, SDR | SEK | 8,295 | 129,923 | 0.02 |
| NetEase, Inc., ADR | USD | 10,313 | 1,182,160 | 0.19 | Kontoor Brands, Inc. | USD | 5,937 | 327,488 | 0.05 |
| Okinawa Cellular Telephone Co. | JPY | 11,500 | 532,549 | 0.08 | LVMH Moët Hennessy Louis Vuitton SE | EUR | 4,073 | 3,216,357 | 0.51 |
| Omnicom Group, Inc. | USD | 52,062 | 4,102,010 | 0.64 | Malibu Boats, Inc. 'A' | USD | 6,399 | 462,199 | 0.07 |
| Pearl Abyss Corp. | KRW | 3,506 | 235,385 | 0.04 | MasterCraft Boat Holdings, Inc. | USD | 5,816 | 149,419 | 0.02 |
| Pinterest, Inc. 'A' | USD | 11,707 | 920,808 | 0.15 | McDonald's Corp. | USD | 2,886 | 664,469 | 0.11 |
| Rightmove plc | GBP | 42,033 | 378,005 | 0.06 | MIPS AB, Reg. S | SEK | 6,785 | 571,438 | 0.09 |
| TEGNA, Inc. | USD | 44,605 | 814,366 | 0.13 | Moncler SpA | EUR | 44,364 | 3,021,527 | 0.48 |
| Telenor ASA | NOK | 76,544 | 1,296,599 | 0.21 | Next plc | GBP | 9,082 | 987,241 | 0.16 |
| Telkom Indonesia Persero Tbk. PT | IDR | 3,311,000 | 720,246 | 0.11 | Nien Made Enterprise Co. Ltd. | TWD | 69,000 | 1,022,542 | 0.16 |
| Tencent Holdings Ltd. | HKD | 22,300 | 1,675,043 | 0.26 | NIKE, Inc. 'B' | USD | 34,177 | 5,323,070 | 0.85 |
| Turkcell İletişim Hizmetleri A/S | TRY | 297,289 | 563,144 | 0.09 | Niu Technologies | USD | 7,698 | 253,183 | 0.04 |
| Verizon Communications, Inc. | USD | 56,884 | 3,175,589 | 0.50 | NVR, Inc. | USD | 138 | 685,556 | 0.11 |
| Vodacom Group Ltd. | ZAR | 166,121 | 1,501,780 | 0.24 | Pool Corp. | USD | 3,533 | 1,643,173 | 0.26 |
| | | | 37,598,690 | 5.94 | Purple Innovation, Inc. | USD | 11,224 | 300,588 | 0.05 |
| Consumer Discretionary | | | | | | | | | |
| Alibaba Group Holding Ltd., ADR | USD | 13,340 | 3,056,644 | 0.48 | Revolve Group, Inc. | USD | 14,014 | 980,002 | 0.15 |
| ARB Corp. Ltd. | AUD | 25,006 | 808,425 | 0.13 | Shimano, Inc. | JPY | 1,300 | 308,523 | 0.05 |
| AutoZone, Inc. | USD | 2,694 | 4,021,569 | 0.64 | Starbucks Corp. | USD | 1,674 | 187,555 | 0.03 |
| Dollarama, Inc. | CAD | 103,450 | 4,757,221 | 0.76 | Target Corp. | USD | 10,088 | 2,438,161 | 0.39 |
| eBay, Inc. | USD | 28,178 | 1,980,247 | 0.31 | Thule Group AB, Reg. S | SEK | 35,674 | 1,587,580 | 0.25 |
| Evolution AB, Reg. S | SEK | 8,390 | 1,352,475 | 0.21 | Tokyo Motosports Co. Ltd. | JPY | 5,200 | 212,521 | 0.03 |
| Ferrari NV | EUR | 2,423 | 500,516 | 0.08 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Yadea Group Holdings Ltd., Reg. S | HKD | 380,000 | 818,036 | 0.13 | ARC Resources Ltd. | CAD | 157,514 | 1,353,231 | 0.21 |
| YETI Holdings, Inc. | USD | 27,524 | 2,556,429 | 0.40 | Beach Energy Ltd. | AUD | 272,072 | 251,203 | 0.04 |
| | | | 57,575,362 | 9.10 | Cimarex Energy Co. | USD | 11,239 | 782,692 | 0.12 |
| Consumer Staples | | | | | ConocoPhillips | USD | 5,429 | 319,251 | 0.05 |
| BellRing Brands, Inc. 'A' | USD | 38,015 | 1,186,421 | 0.19 | Denbury, Inc. | USD | 11,237 | 827,580 | 0.13 |
| BIM Birlesik Magazalar A/S | TRY | 34,518 | 249,432 | 0.04 | Devon Energy Corp. | USD | 46,732 | 1,304,315 | 0.21 |
| Boston Beer Co., Inc. (The) 'A' | USD | 1,550 | 1,603,782 | 0.25 | Enerplus Corp. | CAD | 73,351 | 520,701 | 0.08 |
| Brown-Forman Corp. 'B' | USD | 10,507 | 790,281 | 0.12 | EOG Resources, Inc. | USD | 6,895 | 565,405 | 0.09 |
| China Feihe Ltd., Reg. S | HKD | 294,000 | 633,515 | 0.10 | Equinor ASA | NOK | 138,711 | 2,946,141 | 0.47 |
| Church & Dwight Co., Inc. | USD | 23,988 | 2,040,298 | 0.32 | Gaztransport Et Technigaz SA | EUR | 11,336 | 916,595 | 0.14 |
| Clorox Co. (The) | USD | 13,067 | 2,344,220 | 0.37 | Gulf Keystone Petroleum Ltd. | GBP | 45,219 | 114,560 | 0.02 |
| Coca-Cola Co. (The) | USD | 115,109 | 6,197,465 | 0.99 | Hess Midstream LP 'A' | USD | 21,791 | 544,730 | 0.09 |
| Coca-Cola Icecek A/S | TRY | 23,251 | 208,811 | 0.03 | Laredo Petroleum, Inc. | USD | 3,580 | 314,576 | 0.05 |
| Colgate-Palmolive Co. | USD | 69,746 | 5,668,658 | 0.90 | Lundin Energy AB | SEK | 45,974 | 1,637,412 | 0.26 |
| Diageo plc | GBP | 63,093 | 3,054,925 | 0.48 | Magnolia Oil & Gas Corp. 'A' | USD | 21,893 | 332,862 | 0.05 |
| Essity AB 'B' | SEK | 49,753 | 1,670,247 | 0.26 | Novatek PJSC, Reg. S, GDR | USD | 2,153 | 465,048 | 0.07 |
| Estee Lauder Cos., Inc. (The) 'A' | USD | 8,882 | 2,814,749 | 0.45 | Parex Resources, Inc. | CAD | 32,206 | 552,838 | 0.09 |
| Hershey Co. (The) | USD | 33,400 | 5,745,278 | 0.91 | Petro Rio SA | BRL | 57,900 | 220,618 | 0.03 |
| Industri Jamu Dan Farmasi Sido Muncul Tbk. PT | IDR | 2,837,800 | 139,098 | 0.02 | Pioneer Natural Resources Co. | USD | 8,318 | 1,314,700 | 0.21 |
| Kimberly-Clark Corp. | USD | 45,225 | 5,996,353 | 0.95 | Whiting Petroleum Corp. | USD | 4,201 | 224,450 | 0.04 |
| Kimberly-Clark de Mexico SAB de CV 'A' | MXN | 948,900 | 1,671,764 | 0.26 | | | | 16,127,906 | 2.55 |
| Kolmar BNH Co. Ltd. | KRW | 3,117 | 138,534 | 0.02 | Financials | | | | |
| L'Oreal SA | EUR | 4,570 | 2,051,482 | 0.32 | Admiral Group plc | GBP | 40,817 | 1,783,928 | 0.28 |
| Medifast, Inc. | USD | 2,852 | 793,694 | 0.13 | American Express Co. | USD | 7,486 | 1,226,785 | 0.19 |
| Monster Beverage Corp. | USD | 44,632 | 4,084,881 | 0.65 | Aon plc 'A' | USD | 6,156 | 1,493,694 | 0.24 |
| Nestle SA | CHF | 27,932 | 3,506,425 | 0.55 | Artisan Partners Asset Management, Inc. 'A' | USD | 10,595 | 533,078 | 0.08 |
| PepsiCo, Inc. | USD | 28,525 | 4,189,801 | 0.66 | Bank of America Corp. | USD | 19,951 | 813,273 | 0.13 |
| Procter & Gamble Co. (The) | USD | 45,375 | 6,102,028 | 0.97 | Bank of New York Mellon Corp. (The) | USD | 46,198 | 2,350,948 | 0.37 |
| Reckitt Benckiser Group plc | GBP | 33,041 | 2,958,133 | 0.47 | Bank OZK | USD | 12,962 | 543,527 | 0.09 |
| Salmar ASA | NOK | 11,710 | 776,222 | 0.12 | Bolsa Mexicana de Valores SAB de CV | MXN | 434,876 | 944,939 | 0.15 |
| Unilever plc | GBP | 90,047 | 5,300,589 | 0.84 | Brown & Brown, Inc. | USD | 33,779 | 1,807,702 | 0.29 |
| Want Want China Holdings Ltd. | HKD | 1,242,000 | 878,476 | 0.14 | Capital One Financial Corp. | USD | 10,127 | 1,555,336 | 0.25 |
| | | | 72,795,562 | 11.51 | CI Financial Corp. | CAD | 40,346 | 744,782 | 0.12 |
| Energy | | | | | Discover Financial Services | USD | 17,484 | 2,034,465 | 0.32 |
| Aker BP ASA | NOK | 19,393 | 618,998 | 0.10 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| EQT AB | SEK | 17,140 | 633,024 | 0.10 | United Overseas Bank Ltd. | SGD | 43,700 | 842,390 | 0.13 |
| Euronext NV, Reg. S | EUR | 30,394 | 3,320,696 | 0.52 | US Bancorp | USD | 12,371 | 699,050 | 0.11 |
| FactSet Research Systems, Inc. | USD | 8,604 | 2,893,846 | 0.46 | | | | 69,094,291 | 10.92 |
| Fifth Third Bancorp | USD | 49,446 | 1,876,380 | 0.30 | Health Care | | | | |
| Hamilton Lane, Inc. 'A' | USD | 7,893 | 712,475 | 0.11 | AbbVie, Inc. | USD | 52,433 | 5,882,411 | 0.93 |
| Hang Seng Bank Ltd. | HKD | 70,900 | 1,411,736 | 0.22 | Amgen, Inc. | USD | 25,055 | 6,068,812 | 0.96 |
| Hong Kong Exchanges & Clearing Ltd. | HKD | 16,600 | 987,126 | 0.16 | Astellas Pharma, Inc. | JPY | 264,200 | 4,610,937 | 0.73 |
| Houlihan Lokey, Inc. | USD | 24,231 | 1,963,635 | 0.31 | AstraZeneca plc | GBP | 56,007 | 6,751,068 | 1.07 |
| Huntington Bancshares, Inc. | USD | 140,265 | 1,994,937 | 0.32 | Bio-Techne Corp. | USD | 2,875 | 1,284,496 | 0.20 |
| IG Group Holdings plc | GBP | 148,967 | 1,774,608 | 0.28 | Bristol-Myers Squibb Co. | USD | 70,141 | 4,645,158 | 0.73 |
| JPMorgan Chase & Co. | USD | 6,314 | 970,654 | 0.15 | Chemed Corp. | USD | 3,654 | 1,770,260 | 0.28 |
| Legal & General Group plc | GBP | 47,475 | 169,635 | 0.03 | China Medical System Holdings Ltd. | HKD | 370,000 | 972,403 | 0.15 |
| London Stock Exchange Group plc | GBP | 5,052 | 558,260 | 0.09 | Danaher Corp. | USD | 3,834 | 1,038,868 | 0.16 |
| Marsh & McLennan Cos., Inc. | USD | 17,857 | 2,514,765 | 0.40 | Dechra Pharmaceuticals plc | GBP | 11,669 | 705,308 | 0.11 |
| Moody's Corp. | USD | 15,734 | 5,767,076 | 0.90 | Edwards Lifesciences Corp. | USD | 19,544 | 2,022,025 | 0.32 |
| Morgan Stanley | USD | 5,824 | 525,966 | 0.08 | Eli Lilly & Co. | USD | 12,421 | 2,844,169 | 0.45 |
| MSCI, Inc. | USD | 3,144 | 1,705,783 | 0.27 | EMIS Group plc | GBP | 30,050 | 481,742 | 0.08 |
| Northern Trust Corp. | USD | 15,977 | 1,831,282 | 0.29 | GlaxoSmithKline plc | GBP | 278,078 | 5,485,069 | 0.87 |
| Oversea-Chinese Banking Corp. Ltd. | SGD | 107,500 | 959,525 | 0.15 | Globus Medical, Inc. 'A' | USD | 4,611 | 351,515 | 0.06 |
| Partners Group Holding AG | CHF | 159 | 241,498 | 0.04 | Halozyne Therapeutics, Inc. | USD | 27,767 | 1,266,962 | 0.20 |
| PNC Financial Services Group, Inc. (The) | USD | 9,964 | 1,891,330 | 0.30 | Horizon Therapeutics plc | USD | 25,696 | 2,437,260 | 0.39 |
| Primerica, Inc. | USD | 4,593 | 700,957 | 0.11 | Hoya Corp. | JPY | 3,600 | 477,188 | 0.08 |
| Public Bank Bhd. | MYR | 302,100 | 299,195 | 0.05 | IDEXX Laboratories, Inc. | USD | 1,934 | 1,233,486 | 0.20 |
| Rathbone Brothers plc | GBP | 11,457 | 291,209 | 0.05 | Inmode Ltd. | USD | 4,858 | 460,295 | 0.07 |
| S&P Global, Inc. | USD | 2,726 | 1,119,763 | 0.18 | Ipsen SA | EUR | 2,290 | 237,705 | 0.04 |
| SEI Investments Co. | USD | 33,266 | 2,057,422 | 0.33 | JMDC, Inc. | JPY | 5,000 | 248,630 | 0.04 |
| Singapore Exchange Ltd. | SGD | 133,300 | 1,110,842 | 0.18 | Johnson & Johnson | USD | 36,235 | 5,940,421 | 0.94 |
| State Street Corp. | USD | 24,793 | 2,030,644 | 0.32 | M3, Inc. | JPY | 10,500 | 764,860 | 0.12 |
| Synchrony Financial | USD | 25,359 | 1,211,540 | 0.19 | Merck & Co., Inc. | USD | 76,104 | 5,878,033 | 0.93 |
| T Rowe Price Group, Inc. | USD | 30,215 | 5,967,376 | 0.93 | Mettler-Toledo International, Inc. | USD | 1,289 | 1,800,722 | 0.28 |
| Truist Financial Corp. | USD | 40,423 | 2,227,209 | 0.35 | Moderna, Inc. | USD | 7,661 | 1,791,649 | 0.28 |
| | | | | | Novartis AG | CHF | 65,230 | 5,976,976 | 0.95 |
| | | | | | Novo Nordisk A/S 'B' | DKK | 45,756 | 3,850,043 | 0.61 |
| | | | | | Ono Pharmaceutical Co. Ltd. | JPY | 101,100 | 2,258,223 | 0.36 |
| | | | | | Pfizer, Inc. | USD | 127,522 | 4,988,004 | 0.79 |
| | | | | | Pro Medicus Ltd. | AUD | 5,767 | 253,505 | 0.04 |
| | | | | | Recordati Industria Chimica e Farmaceutica SpA | EUR | 17,304 | 991,638 | 0.16 |
| | | | | | ResMed, Inc. | USD | 8,671 | 2,133,952 | 0.34 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---------------------------------------|----------|----------------------------|------------------------|-----------------------|
| Revenio Group OYJ | EUR | 2,634 | 199,676 | 0.03 | Generac Holdings, Inc. | USD | 11,392 | 4,666,619 | 0.74 |
| Roche Holding AG | CHF | 15,495 | 5,875,708 | 0.93 | Genuit Group plc | GBP | 73,941 | 622,373 | 0.10 |
| Sanofi | EUR | 49,899 | 5,253,686 | 0.83 | Graco, Inc. | USD | 55,016 | 4,152,447 | 0.66 |
| Sartorius Stedim Biotech | EUR | 3,447 | 1,657,950 | 0.26 | Honeywell International, Inc. | USD | 12,888 | 2,776,405 | 0.44 |
| STERIS plc | USD | 10,775 | 2,220,574 | 0.35 | IDEX Corp. | USD | 13,942 | 3,072,084 | 0.49 |
| Stryker Corp. | USD | 6,198 | 1,611,903 | 0.25 | Illinois Tool Works, Inc. | USD | 1,065 | 237,320 | 0.04 |
| UnitedHealth Group, Inc. | USD | 10,321 | 4,107,270 | 0.65 | Intertek Group plc | GBP | 22,498 | 1,724,255 | 0.27 |
| Veeva Systems, Inc. 'A' | USD | 3,254 | 1,042,031 | 0.16 | IPH Ltd. | AUD | 59,736 | 349,178 | 0.06 |
| Waters Corp. | USD | 8,075 | 2,783,631 | 0.44 | JB Hunt Transport Services, Inc. | USD | 4,792 | 773,801 | 0.12 |
| West Pharmaceutical Services, Inc. | USD | 2,851 | 1,026,255 | 0.16 | Landstar System, Inc. | USD | 13,284 | 2,112,602 | 0.33 |
| Zoetis, Inc. | USD | 11,837 | 2,226,217 | 0.35 | Legrand SA | EUR | 21,092 | 2,232,480 | 0.35 |
| | | | 115,908,694 | 18.33 | Masco Corp. | USD | 19,110 | 1,111,378 | 0.18 |
| Industrials | | | | | Nibe Industrier AB 'B' | SEK | 39,192 | 415,442 | 0.07 |
| 3M Co. | USD | 27,058 | 5,298,764 | 0.84 | Old Dominion Freight Line, Inc. | USD | 4,228 | 1,077,039 | 0.17 |
| Airtac International Group | TWD | 12,000 | 461,798 | 0.07 | Otis Worldwide Corp. | USD | 12,843 | 1,053,990 | 0.17 |
| Alfen Beheer BV, Reg. S | EUR | 2,745 | 252,775 | 0.04 | RELX plc | GBP | 200,618 | 5,326,969 | 0.84 |
| A-Living Smart City Services Co. Ltd., Reg. S 'H' | HKD | 107,500 | 534,817 | 0.08 | Republic Services, Inc. | USD | 6,956 | 762,186 | 0.12 |
| Allegion plc | USD | 5,116 | 710,898 | 0.11 | Roper Technologies, Inc. | USD | 1,364 | 638,084 | 0.10 |
| Allison Transmission Holdings, Inc. | USD | 22,193 | 874,183 | 0.14 | Rotork plc | GBP | 127,473 | 607,422 | 0.10 |
| AMETEK, Inc. | USD | 17,346 | 2,302,985 | 0.36 | RWS Holdings plc | GBP | 106,378 | 825,447 | 0.13 |
| Atkore, Inc. | USD | 11,967 | 841,581 | 0.13 | SGS SA | CHF | 208 | 641,749 | 0.10 |
| Atlas Copco AB 'A' | SEK | 52,107 | 3,182,500 | 0.50 | Simpson Manufacturing Co., Inc. | USD | 10,947 | 1,200,500 | 0.19 |
| BayCurrent Consulting, Inc. | JPY | 5,200 | 1,864,059 | 0.29 | SITC International Holdings Co. Ltd. | HKD | 230,000 | 959,205 | 0.15 |
| Canadian National Railway Co. | CAD | 32,035 | 3,404,037 | 0.54 | Somfy SA | EUR | 4,719 | 816,396 | 0.13 |
| Canadian Pacific Railway Ltd. | CAD | 16,660 | 1,284,894 | 0.20 | Spirax-Sarco Engineering plc | GBP | 6,425 | 1,209,689 | 0.19 |
| Carlisle Cos., Inc. | USD | 1,191 | 225,496 | 0.04 | Sporton International, Inc. | TWD | 69,000 | 595,498 | 0.09 |
| China Conch Venture Holdings Ltd. | HKD | 441,000 | 1,854,712 | 0.29 | TFI International, Inc. | CAD | 15,805 | 1,468,716 | 0.23 |
| Copart, Inc. | USD | 33,568 | 4,472,678 | 0.71 | Toro Co. (The) | USD | 39,916 | 4,356,152 | 0.69 |
| Country Garden Services Holdings Co. Ltd. | HKD | 23,000 | 248,396 | 0.04 | Toromont Industries Ltd. | CAD | 11,900 | 1,028,889 | 0.16 |
| Diploma plc | GBP | 43,340 | 1,744,797 | 0.28 | Turk Traktor ve Ziraat Makineleri A/S | TRY | 12,495 | 243,034 | 0.04 |
| Dover Corp. | USD | 4,211 | 627,341 | 0.10 | Ultra Electronics Holdings plc | GBP | 37,000 | 1,155,586 | 0.18 |
| Emerson Electric Co. | USD | 5,357 | 505,931 | 0.08 | United Parcel Service, Inc. 'B' | USD | 17,016 | 3,532,526 | 0.56 |
| Epiroc AB 'A' | SEK | 93,647 | 2,140,449 | 0.34 | VAT Group AG, Reg. S | CHF | 3,645 | 1,208,623 | 0.19 |
| Exponent, Inc. | USD | 4,395 | 385,890 | 0.06 | Verisk Analytics, Inc. | USD | 6,533 | 1,139,155 | 0.18 |
| Fastenal Co. | USD | 72,002 | 3,726,409 | 0.59 | | | | | |
| Freightways Ltd. | NZD | 149,876 | 1,317,941 | 0.21 | | | | | |
| Geberit AG | CHF | 3,691 | 2,787,273 | 0.44 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|------------------------------------|----------|----------------------------|------------------------|-----------------------|
| Voltronic Power Technology Corp. | TWD | 10,500 | 505,941 | 0.08 | EPAM Systems, Inc. | USD | 3,600 | 1,868,820 | 0.30 |
| Wan Hai Lines Ltd. | TWD | 281,000 | 3,231,437 | 0.51 | Eugene Technology Co. Ltd. | KRW | 3,136 | 125,926 | 0.02 |
| Waste Management, Inc. | USD | 10,817 | 1,508,423 | 0.24 | EVERTEC, Inc. | USD | 14,714 | 636,390 | 0.10 |
| Westports Holdings Bhd. | MYR | 625,600 | 635,002 | 0.10 | Fair Isaac Corp. | USD | 706 | 361,276 | 0.06 |
| Wolters Kluwer NV | EUR | 11,716 | 1,181,054 | 0.19 | Flat Glass Group Co. Ltd. 'H' | HKD | 207,000 | 850,599 | 0.13 |
| WW Grainger, Inc. | USD | 11,560 | 5,183,336 | 0.82 | Fortnox AB | SEK | 3,027 | 147,304 | 0.02 |
| Xinyi Glass Holdings Ltd. | HKD | 344,000 | 1,399,312 | 0.22 | GMO Payment Gateway, Inc. | JPY | 3,500 | 455,090 | 0.07 |
| Zardoya Otis SA | EUR | 129,988 | 898,909 | 0.14 | Halma plc | GBP | 15,476 | 578,046 | 0.09 |
| | | | 109,687,257 | 17.34 | Holtek Semiconductor, Inc. | TWD | 45,000 | 161,219 | 0.03 |
| Information Technology | | | | | Infosys Ltd., ADR | USD | 139,890 | 2,996,002 | 0.47 |
| Accenture plc 'A' | USD | 3,373 | 998,906 | 0.16 | Intuit, Inc. | USD | 4,933 | 2,423,602 | 0.38 |
| Adobe, Inc. | USD | 1,587 | 938,111 | 0.15 | Keysight Technologies, Inc. | USD | 14,721 | 2,288,880 | 0.36 |
| Advanced Ceramic X Corp. | TWD | 10,000 | 181,467 | 0.03 | King Slide Works Co. Ltd. | TWD | 48,000 | 675,563 | 0.11 |
| Advantech Co. Ltd. | TWD | 132,666 | 1,639,796 | 0.26 | KLA Corp. | USD | 4,083 | 1,322,108 | 0.21 |
| Adyen NV, Reg. S | EUR | 308 | 754,255 | 0.12 | Lam Research Corp. | USD | 1,070 | 694,584 | 0.11 |
| Amdocs Ltd. | USD | 51,229 | 3,970,659 | 0.63 | Lasertec Corp. | JPY | 5,100 | 987,826 | 0.16 |
| Amphenol Corp. 'A' | USD | 31,924 | 2,181,527 | 0.34 | LEENO Industrial, Inc. | KRW | 7,163 | 1,115,098 | 0.18 |
| ANSYS, Inc. | USD | 1,823 | 642,385 | 0.10 | Logitech International SA | CHF | 20,841 | 2,519,279 | 0.40 |
| Apple, Inc. | USD | 9,992 | 1,362,521 | 0.22 | Lotes Co. Ltd. | TWD | 16,000 | 334,606 | 0.05 |
| Applied Materials, Inc. | USD | 5,806 | 819,864 | 0.13 | Mastercard, Inc. 'A' | USD | 2,785 | 1,025,090 | 0.16 |
| ASM International NV | EUR | 3,330 | 1,099,569 | 0.17 | MediaTek, Inc. | TWD | 34,000 | 1,170,449 | 0.19 |
| ASML Holding NV | EUR | 1,935 | 1,342,943 | 0.21 | Melexis NV | EUR | 3,567 | 373,395 | 0.06 |
| ASPEED Technology, Inc. | TWD | 6,000 | 430,598 | 0.07 | Microsoft Corp. | USD | 25,000 | 6,784,771 | 1.08 |
| Automatic Data Processing, Inc. | USD | 11,023 | 2,175,202 | 0.34 | Nan Ya Printed Circuit Board Corp. | TWD | 45,000 | 627,994 | 0.10 |
| Broadcom, Inc. | USD | 3,401 | 1,618,934 | 0.26 | NetApp, Inc. | USD | 2,362 | 195,604 | 0.03 |
| Broadridge Financial Solutions, Inc. | USD | 21,478 | 3,477,488 | 0.55 | Netcompany Group A/S, Reg. S | DKK | 15,125 | 1,715,894 | 0.27 |
| Cambium Networks Corp. | USD | 3,400 | 169,496 | 0.03 | Nomura Research Institute Ltd. | JPY | 57,400 | 1,901,284 | 0.30 |
| Check Point Software Technologies Ltd. | USD | 35,040 | 4,090,555 | 0.65 | Novatek Micro-electronics Corp. | TWD | 177,000 | 3,160,412 | 0.50 |
| Cisco Systems, Inc. | USD | 50,140 | 2,649,421 | 0.42 | Oracle Corp. | USD | 51,398 | 4,015,431 | 0.63 |
| Codan Ltd. | AUD | 14,285 | 192,588 | 0.03 | Oracle Corp. Japan | JPY | 15,100 | 1,155,392 | 0.18 |
| Constellation Software, Inc. | CAD | 461 | 704,240 | 0.11 | Parade Technologies Ltd. | TWD | 36,000 | 1,789,927 | 0.28 |
| Dassault Systemes SE | EUR | 2,062 | 502,509 | 0.08 | Paychex, Inc. | USD | 36,750 | 3,946,723 | 0.62 |
| Delta Electronics, Inc. | TWD | 143,000 | 1,552,465 | 0.25 | PayPal Holdings, Inc. | USD | 8,011 | 2,345,935 | 0.37 |
| Dexerials Corp. | JPY | 11,200 | 236,670 | 0.04 | Power Integrations, Inc. | USD | 7,389 | 611,324 | 0.10 |
| DocuSign, Inc. | USD | 1,958 | 558,343 | 0.09 | QUALCOMM, Inc. | USD | 15,714 | 2,233,808 | 0.35 |
| Elan Microelectronics Corp. | TWD | 216,000 | 1,505,971 | 0.24 | Qualys, Inc. | USD | 3,840 | 393,737 | 0.06 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Realtek Semiconductor Corp. | TWD | 87,000 | 1,573,167 | 0.25 | Mayr Melnhof Karton AG | EUR | 1,827 | 391,186 | 0.06 |
| Reply SpA | EUR | 6,480 | 1,071,775 | 0.17 | Mineral Resources Ltd. | AUD | 9,748 | 390,540 | 0.06 |
| Sage Group plc (The) | GBP | 158,368 | 1,501,826 | 0.24 | PhosAgro PJSC, Reg. S, GDR | USD | 11,592 | 234,854 | 0.04 |
| Seagate Technology Holdings plc | USD | 3,031 | 265,287 | 0.04 | Polymetal International plc | GBP | 43,698 | 940,100 | 0.15 |
| SimCorp A/S | DKK | 8,782 | 1,097,329 | 0.17 | PPG Industries, Inc. | USD | 4,378 | 736,996 | 0.12 |
| Sinbon Electronics Co. Ltd. | TWD | 74,000 | 726,740 | 0.11 | Press Metal Aluminium Holdings Bhd. | MYR | 231,800 | 267,151 | 0.04 |
| SK Hynix, Inc. | KRW | 13,141 | 1,483,821 | 0.23 | Rio Tinto Ltd. | AUD | 19,344 | 1,825,951 | 0.29 |
| SolarEdge Technologies, Inc. | USD | 3,818 | 1,078,292 | 0.17 | Rio Tinto plc | GBP | 31,391 | 2,595,338 | 0.41 |
| Strix Group plc | GBP | 111,227 | 487,078 | 0.08 | RPM International, Inc. | USD | 35,987 | 3,181,543 | 0.50 |
| Taiwan Semiconductor Manufacturing Co. Ltd., ADR | USD | 40,893 | 4,898,996 | 0.77 | Sherwin-Williams Co. (The) | USD | 6,538 | 1,785,099 | 0.28 |
| Texas Instruments, Inc. | USD | 8,747 | 1,683,232 | 0.27 | Sika AG | CHF | 1,473 | 484,757 | 0.08 |
| TXC Corp. | TWD | 78,000 | 352,094 | 0.06 | Synthomer plc | GBP | 30,637 | 210,967 | 0.03 |
| Ubiquiti, Inc. | USD | 2,656 | 830,205 | 0.13 | Valvoline, Inc. | USD | 14,341 | 464,037 | 0.07 |
| Vanguard International Semiconductor Corp. | TWD | 125,000 | 527,805 | 0.08 | Victrex plc | GBP | 10,071 | 355,807 | 0.06 |
| Visa, Inc. 'A' | USD | 22,640 | 5,338,145 | 0.84 | Vidrala SA | EUR | 9,777 | 1,164,027 | 0.18 |
| Vontier Corp. | USD | 60,502 | 1,958,950 | 0.31 | | | | 23,224,685 | 3.67 |
| Western Union Co. (The) | USD | 81,296 | 1,873,145 | 0.30 | Real Estate | | | | |
| Wipro Ltd., ADR | USD | 339,026 | 2,655,802 | 0.42 | China Overseas Property Holdings Ltd. | HKD | 270,000 | 288,487 | 0.05 |
| WONIK IPS Co. Ltd. | KRW | 6,474 | 284,616 | 0.05 | Terreno Realty Corp., REIT | USD | 4,171 | 272,427 | 0.04 |
| Xinyi Solar Holdings Ltd. | HKD | 788,000 | 1,697,998 | 0.27 | | | | 560,914 | 0.09 |
| Zebra Technologies Corp. 'A' | USD | 1,748 | 934,964 | 0.15 | Utilities | | | | |
| | | | 122,107,138 | 19.32 | Guangdong Investment Ltd. | HKD | 220,000 | 315,660 | 0.05 |
| | | | | | Petronas Gas Bhd. | MYR | 49,500 | 184,813 | 0.03 |
| | | | | | TTW PCL, NVDR | THB | 1,393,300 | 508,703 | 0.08 |
| | | | | | | | | 1,009,176 | 0.16 |
| | | | | | Total Equities | | | 625,689,675 | 98.93 |
| Materials | | | | | Total transferable securities and money market instruments admitted to an official exchange listing | | | 625,689,675 | 98.93 |
| Avery Dennison Corp. | USD | 6,318 | 1,323,321 | 0.21 | Other transferable securities and money market instruments | | | | |
| Balchem Corp. | USD | 4,192 | 547,986 | 0.09 | Equities | | | | |
| BHP Group Ltd. | AUD | 37,401 | 1,352,633 | 0.21 | Materials | | | | |
| BHP Group plc | GBP | 14,932 | 440,414 | 0.07 | China Lumena New Materials Corp.* | HKD | 82,650 | - | - |
| Croda International plc | GBP | 17,933 | 1,841,129 | 0.29 | | | | - | - |
| EMS-Chemie Holding AG | CHF | 1,341 | 1,319,159 | 0.21 | | | | - | - |
| ERO Copper Corp. | CAD | 12,768 | 263,035 | 0.04 | Total Equities | | | - | - |
| Grupo Mexico SAB de CV 'B' | MXN | 47,700 | 225,376 | 0.04 | Total Other transferable securities and money market instruments | | | - | - |
| Hansol Chemical Co. Ltd. | KRW | 1,908 | 414,971 | 0.07 | | | | | |
| Koninklijke DSM NV | EUR | 2,508 | 468,308 | 0.07 | | | | | |

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

Schedule of Investments as at 30 June 2021

Schroder ISF QEP Global Quality

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-----------------------------------|----------|----------------------------|------------------------|-----------------------|
| Total Investments | | | 625,689,675 | 98.93 |
| Cash | | | 6,405,229 | 1.01 |
| Other assets/(liabilities) | | | 355,991 | 0.06 |
| Total Net Assets | | | 632,450,895 | 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 | 13,809,796 | GBP | 9,739,600 | 28/07/2021 | State Street | 325,278 | 0.05 |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 325,278 | 0.05 |
| Share Class Hedging | | | | | | | |
| SEK | 109,931 | USD | 12,920 | 30/07/2021 | HSBC | 5 | - |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 5 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 325,283 | 0.05 |
| Share Class Hedging | | | | | | | |
| SEK | 10,543,074 | USD | 1,244,718 | 30/07/2021 | HSBC | (5,100) | - |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (5,100) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (5,100) | - |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 320,183 | 0.05 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Sustainable Emerging Markets Synergy*

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | Financials | | | | |
| Equities | | | | | Bangkok Bank PCL, NVDR | | | | |
| Communication Services | | | | | THB | | | | |
| Turkcell Iletisim Hizmetleri A/S | TRY | 294 | 545 | 0.01 | 300 | | | 1,058 | 0.01 |
| Vodacom Group Ltd. | ZAR | 191 | 1,722 | 0.01 | | | | 1,058 | 0.01 |
| | | | 2,267 | 0.02 | Information Technology | | | | |
| Consumer Discretionary | | | | | LONGi Green Energy Technology Co. Ltd. 'A' | | | | |
| Alibaba Group Holding Ltd., ADR | USD | 3 | 680 | 0.01 | 100 | CNH | | 1,376 | 0.01 |
| | | | 680 | 0.01 | 1 | USD | | 1,784 | 0.03 |
| Consumer Staples | | | | | Samsung Electronics Co. Ltd., Reg. S, GDR | | | | |
| Kimberly-Clark de Mexico SAB de CV 'A' | MXN | 300 | 533 | 0.01 | 8 | USD | | 961 | 0.01 |
| Sao Martinho SA | BRL | 100 | 720 | - | | | | 4,121 | 0.05 |
| | | | 1,253 | 0.01 | Real Estate | | | | |
| | | | | | CK Asset Holdings Ltd. | | | | |
| | | | | | 500 | HKD | | 3,451 | 0.03 |
| | | | | | | | | 3,451 | 0.03 |
| | | | | | Total Equities | | | | |
| | | | | | | | | 12,830 | 0.13 |
| | | | | | Total Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| | | | | | | | | 12,830 | 0.13 |
| | | | | | Total Investments | | | | |
| | | | | | | | | 12,830 | 0.13 |
| | | | | | Cash | | | | |
| | | | | | | | | 9,998,252 | 100.35 |
| | | | | | Other assets/(liabilities) | | | | |
| | | | | | | | | (47,430) | (0.48) |
| | | | | | Total Net Assets | | | | |
| | | | | | | | | 9,963,652 | 100.00 |

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------------|----------|----------------------------------|--------------------|
| MSCI Emerging Markets Index, 17/09/2021 | 150 | USD | (52,000) | (0.52) |
| Total Unrealised Loss on Financial Futures Contracts - Liabilities | | | (52,000) | (0.52) |
| Net Unrealised Loss on Financial Futures Contracts - Liabilities | | | (52,000) | (0.52) |

* 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 2021

Schroder ISF Commodity*

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | US Treasury Bill 0% 26/11/2021 USD 3,599,900 3,599,267 4.62 | | | | |
| Equities | | | | | US Treasury Bill 0% 09/12/2021 USD 2,917,400 2,916,842 3.75 | | | | |
| Materials | | | | | US Treasury Bill 0% 16/12/2021 USD 3,820,700 3,819,870 4.91 | | | | |
| Agnico Eagle Mines Ltd. | USD | 2,796 | 170,177 | 0.22 | | | | | |
| AngloGold | | | | | 53,737,217 69.01 | | | | |
| Ashanti Ltd., ADR | USD | 12,170 | 223,408 | 0.29 | Total Bonds 53,737,217 69.01 | | | | |
| Barrick Gold Corp. | USD | 10,044 | 206,489 | 0.27 | Total Transferable securities and money market instruments dealt in on another regulated market 53,737,217 69.01 | | | | |
| Eldorado Gold Corp. | USD | 18,525 | 182,617 | 0.23 | Units of authorised UCITS or other collective investment undertakings | | | | |
| Endeavour Mining plc | CAD | 8,902 | 192,916 | 0.25 | Exchange Traded Funds | | | | |
| Gold Fields Ltd., ADR | USD | 7,440 | 66,082 | 0.08 | Investment Funds | | | | |
| Gold Fields Ltd. | ZAR | 13,759 | 122,294 | 0.16 | Invesco Physical Gold ETC USD 23,592 4,014,414 5.15 | | | | |
| Hochschild Mining plc | GBP | 23,278 | 48,500 | 0.06 | Invesco Physical Silver ETC USD 34,869 867,192 1.11 | | | | |
| Kinross Gold Corp. | USD | 30,537 | 192,298 | 0.25 | iPath Series B Bloomberg Coffee Subindex Total Return ETN USD 46,399 2,083,779 2.68 | | | | |
| Kirkland Lake Gold Ltd. | USD | 3,224 | 123,041 | 0.16 | iPath Series B Bloomberg Sugar Subindex Total Return ETN USD 27,979 1,530,591 1.97 | | | | |
| Newmont Corp. | USD | 1,979 | 123,952 | 0.16 | iShares Physical Silver ETC USD 15,296 380,029 0.49 | | | | |
| Northern Star Resources Ltd. | AUD | 27,143 | 198,173 | 0.25 | WisdomTree Aluminium USD 330,286 1,186,718 1.52 | | | | |
| OceanaGold Corp. | CAD | 146,597 | 275,104 | 0.34 | WisdomTree Corn USD 1,710,689 1,820,173 2.34 | | | | |
| Perseus Mining Ltd. | AUD | 218,468 | 237,867 | 0.31 | WisdomTree Nickel USD 10,122 174,149 0.22 | | | | |
| SSR Mining, Inc. | USD | 10,449 | 160,464 | 0.21 | WisdomTree Wheat Reg. S USD 1,955,451 1,394,237 1.79 | | | | |
| Yamana Gold, Inc. | USD | 17,151 | 71,970 | 0.09 | 13,451,282 17.27 | | | | |
| | | | 2,595,352 | 3.33 | Total Exchange Traded Funds 13,451,282 17.27 | | | | |
| Total Equities | | | 2,595,352 | 3.33 | Total Units of authorised UCITS or other collective investment undertakings 13,451,282 17.27 | | | | |
| Total Transferable securities and money market instruments admitted to an official exchange listing 2,595,352 3.33 | | | | | Total Investments 69,783,851 89.61 | | | | |
| Transferable securities and money market instruments dealt in on another regulated market | | | | | Cash 8,058,695 10.35 | | | | |
| Bonds | | | | | Other assets/(liabilities) 30,138 0.04 | | | | |
| Financials | | | | | Total Net Assets 77,872,684 100.00 | | | | |
| US Treasury Bill 0% 08/07/2021 | USD | 2,759,700 | 2,759,683 | 3.54 | | | | | |
| US Treasury Bill 0% 15/07/2021 | USD | 2,327,400 | 2,327,373 | 2.99 | | | | | |
| US Treasury Bill 0% 22/07/2021 | USD | 4,582,500 | 4,582,398 | 5.88 | | | | | |
| US Treasury Bill 0% 29/07/2021 | USD | 4,582,500 | 4,582,349 | 5.88 | | | | | |
| US Treasury Bill 0% 05/08/2021 | USD | 5,034,600 | 5,034,418 | 6.46 | | | | | |
| US Treasury Bill 0% 12/08/2021 | USD | 5,766,900 | 5,766,637 | 7.41 | | | | | |
| US Treasury Bill 0% 19/08/2021 | USD | 7,500,000 | 7,499,583 | 9.64 | | | | | |
| US Treasury Bill 0% 26/08/2021 | USD | 2,446,200 | 2,446,063 | 3.14 | | | | | |
| US Treasury Bill 0% 07/10/2021 | USD | 3,407,600 | 3,407,225 | 4.38 | | | | | |
| US Treasury Bill 0% 28/10/2021 | USD | 4,996,300 | 4,995,509 | 6.41 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 | | | | | | | |
| USD | 9 | CHF | 8 | 30/07/2021 | HSBC | - | - |
| USD | 67 | EUR | 56 | 30/07/2021 | HSBC | - | - |
| USD | 2,224 | GBP | 1,592 | 30/07/2021 | HSBC | 20 | - |
| USD | 104 | PLN | 395 | 30/07/2021 | HSBC | - | - |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 20 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 20 | - |
| Share Class Hedging | | | | | | | |
| CHF | 19,098 | USD | 20,813 | 30/07/2021 | HSBC | (128) | - |
| EUR | 127,469 | USD | 152,256 | 30/07/2021 | HSBC | (709) | - |
| GBP | 3,666,559 | USD | 5,121,994 | 30/07/2021 | HSBC | (45,598) | (0.06) |
| PLN | 1,110,037 | USD | 293,235 | 30/07/2021 | HSBC | (1,400) | - |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (47,835) | (0.06) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (47,835) | (0.06) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (47,815) | (0.06) |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Commodity*

Total Return Swaps

| Description | Counterparty | Nominal Amount | Currency | Maturity Date | Unrealised Appreciation/ (Depreciation) |
|---|----------------|----------------|----------|---------------|---|
| Receive BCOM Index Excess Return Pay Spread of 0.120% on Notional | Morgan Stanley | 52,614,057 | USD | 13/01/2022 | 5,497,773 |
| Receive BCOM Index Excess Return Pay Spread of 0.090% on Notional | Citigroup | 6,131,575 | USD | 13/01/2022 | 94,189 |
| Receive Spread of (0.060)% on Notional Pay Macquarie Diversified Copper (COMEX) F0 Index | Macquarie | 8,077,501 | USD | 20/08/2021 | 203,180 |
| Receive Spread of (0.080)% on Notional Pay Macquarie Diversified Corn F0 Index | Macquarie | 48,590 | USD | 20/08/2021 | 666 |
| Receive Spread of (0.080)% on Notional Pay Macquarie Diversified Cotton F0 Index | Macquarie | 1,326,950 | USD | 20/08/2021 | 9,190 |
| Receive Macquarie Diversified ExBase F0 Index Pay Spread of 0.030% on Notional | Macquarie | 4,974,710 | USD | 20/08/2021 | 69,914 |
| Receive Spread of (0.030)% on Notional Pay Macquarie Diversified ExEnergy F0 Index | Macquarie | 12,400,979 | USD | 20/08/2021 | 539,978 |
| Receive Macquarie Diversified ExGrains F0 Index Pay Spread of 0.030% on Notional | Macquarie | 6,196,926 | USD | 20/08/2021 | 46,484 |
| Receive Macquarie Diversified ExLivestock F0 Index Pay Spread of 0.030% on Notional | Macquarie | 147,027 | USD | 20/08/2021 | 1,990 |
| Receive Macquarie Diversified ExPrecious F0 Index Pay Spread of 0.030% on Notional | Macquarie | 11,114,866 | USD | 20/08/2021 | 241,841 |
| Receive Macquarie Diversified Gasoil F0 Index Pay Spread of 0.060% on Notional | Macquarie | 561,333 | USD | 20/08/2021 | 7,377 |
| Receive Macquarie Diversified Gasoline F0 Index Pay Spread of 0.060% on Notional | Macquarie | 935,024 | USD | 20/08/2021 | 11,840 |
| Receive Spread of (0.060)% on Notional Pay Macquarie Diversified Gold F0 Index | Macquarie | 16,162,575 | USD | 20/08/2021 | 76,880 |
| Receive Macquarie Diversified Heating Oil F0 Index Pay Spread of 0.060% on Notional | Macquarie | 911,128 | USD | 20/08/2021 | 7,748 |
| Receive Macquarie Diversified Lean Hogs F0 Index Pay Spread of 0.090% on Notional | Macquarie | 1,081,153 | USD | 20/08/2021 | 19,457 |
| Receive Macquarie Diversified Natural Gas F0 Index Pay Spread of 0.070% on Notional | Macquarie | 9,589,454 | USD | 20/08/2021 | 266,465 |
| Receive Spread of (0.070)% on Notional Pay Macquarie Diversified Soybeans F0 Index | Macquarie | 5,973,397 | USD | 20/08/2021 | 33,722 |
| Receive Macquarie Diversified Soybeans F3 Index Pay Spread of 0.070% on Notional | Macquarie | 4,960,521 | USD | 20/08/2021 | 88,186 |
| Receive Spread of (0.070)% on Notional Pay Macquarie Diversified Zinc F0 Index | Macquarie | 1,430,628 | USD | 20/08/2021 | 35,591 |
| Receive Spread of (0.070)% on Notional Pay Macquarie Diversified Aluminium F0 Index | Macquarie | 848,132 | USD | 20/08/2021 | (27,714) |
| Receive Macquarie Diversified Brent Crude Oil F0 Index Pay Spread of 0.070% on Notional | Macquarie | 4,470,277 | USD | 20/08/2021 | (84,786) |
| Receive Macquarie Diversified ExBase F0 Index Pay Spread of 0.030% on Notional | Macquarie | 4,511,443 | USD | 20/08/2021 | (132,290) |
| Receive Spread of (0.030)% on Notional Pay Macquarie Diversified ExEnergy F0 Index | Macquarie | 2,528,173 | USD | 20/08/2021 | (29,721) |
| Receive Macquarie Diversified ExLivestock F0 Index Pay Spread of 0.030% on Notional | Macquarie | 95,454 | USD | 20/08/2021 | (246) |
| Receive Macquarie Diversified ExSofts F0 Index Pay Spread of 0.030% on Notional | Macquarie | 936,665 | USD | 20/08/2021 | (20,884) |
| Receive Macquarie Diversified Gasoil F0 Index Pay Spread of 0.060% on Notional | Macquarie | 27,986 | USD | 20/08/2021 | (109) |
| Receive Macquarie Diversified Gasoline F0 Index Pay Spread of 0.060% on Notional | Macquarie | 46,969 | USD | 20/08/2021 | (535) |
| Receive Macquarie Diversified Heating Oil F0 Index Pay Spread of 0.060% on Notional | Macquarie | 45,612 | USD | 20/08/2021 | (620) |
| Receive Spread of (0.070)% on Notional Pay Macquarie Diversified Live Cattle F0 Index | Macquarie | 1,290,539 | USD | 20/08/2021 | (6,356) |
| Receive Macquarie Diversified Soybean Meal F0 Index Pay Spread of 0.120% on Notional | Macquarie | 4,167,036 | USD | 20/08/2021 | (24,942) |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Commodity*

| Description | Counterparty | Nominal Amount | Currency | Maturity Date | Unrealised Appreciation/ (Depreciation) |
|--|--------------|----------------|------------|---------------|---|
| Receive Spread of (0.080)% on Notional Pay Macquarie Diversified Soybean Oil F0 Index | Macquarie | 6,174,484 | USD | 20/08/2021 | (115,973) |
| Receive Spread of (0.070)% on Notional Pay Macquarie Diversified Soybeans F0 Index | Macquarie | 3,340,636 | USD | 20/08/2021 | (33,520) |
| Receive Macquarie Diversified Soybeans F3 Index Pay Spread of 0.070% on Notional | Macquarie | 801,518 | USD | 20/08/2021 | (2,813) |
| Receive Spread of (0.080)% on Notional Pay Macquarie Diversified Wheat (KCBOT) F0 Index | Macquarie | 3,277,876 | USD | 20/08/2021 | (30,051) |
| Receive Macquarie Diversified WTI Crude Oil F0 Index Pay Spread of 0.070% on Notional | Macquarie | 5,165,063 | USD | 20/08/2021 | (46,811) |
| Receive Spread of (0.070)% on Notional Pay Macquarie Diversified Zinc F0 Index | Macquarie | 2,841,213 | USD | 20/08/2021 | (21,155) |
| | | | USD | | 6,673,945 |

* 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 2021

Schroder ISF Cross Asset Momentum Component*

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | Units of authorised UCITS or other collective investment undertakings | | | | |
| Bonds | | | | | Exchange Traded Funds | | | | |
| Financials | | | | | Investment Funds | | | | |
| Belgium Treasury Bill 0% 09/09/2021 | EUR | 4,300,000 | 5,115,656 | 2.39 | iShares Physical Gold ETC | USD | 122,352 | 4,196,674 | 1.96 |
| Dutch Treasury Certificate 0% 29/07/2021 | EUR | 4,400,000 | 5,230,878 | 2.44 | | | | 4,196,674 | 1.96 |
| Dutch Treasury Certificate 0% 28/10/2021 | EUR | 4,400,000 | 5,239,421 | 2.44 | | | | 4,196,674 | 1.96 |
| | | | 15,585,955 | 7.27 | Total Exchange Traded Funds | | | 4,196,674 | 1.96 |
| Total Bonds | | | 15,585,955 | 7.27 | Total Units of authorised UCITS or other collective investment undertakings | | | 4,196,674 | 1.96 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | | | Total Investments | | | | |
| | | | 15,585,955 | 7.27 | | | | 186,960,688 | 87.19 |
| Transferable securities and money market instruments dealt in on another regulated market | | | | | Cash | | | | |
| Bonds | | | | | Other assets/(liabilities) | | | | |
| Financials | | | | | Total Net Assets | | | | |
| UK Treasury Bill 0% 12/07/2021 | GBP | 3,900,000 | 5,399,093 | 2.52 | | | | 28,645,161 | 13.36 |
| UK Treasury Bill 0% 27/09/2021 | GBP | 3,900,000 | 5,398,628 | 2.52 | | | | (1,182,709) | (0.55) |
| UK Treasury Bill 0% 06/12/2021 | GBP | 3,900,000 | 5,398,095 | 2.52 | | | | 214,423,140 | 100.00 |
| US Treasury Bill 0% 05/08/2021 | USD | 16,000,000 | 15,999,420 | 7.46 | | | | | |
| US Treasury Bill 0% 19/08/2021 | USD | 20,000,000 | 19,998,889 | 9.32 | | | | | |
| US Treasury Bill 0% 02/09/2021 | USD | 20,000,000 | 19,998,533 | 9.32 | | | | | |
| US Treasury Bill 0% 09/09/2021 | USD | 10,000,000 | 9,999,162 | 4.66 | | | | | |
| US Treasury Bill 0% 16/09/2021 | USD | 10,000,000 | 9,999,079 | 4.66 | | | | | |
| US Treasury Bill 0% 07/10/2021 | USD | 15,000,000 | 14,998,350 | 6.99 | | | | | |
| US Treasury Bill 0% 12/11/2021 | USD | 20,000,000 | 19,996,812 | 9.33 | | | | | |
| US Treasury Bill 0% 02/12/2021 | USD | 20,000,000 | 19,996,340 | 9.33 | | | | | |
| US Treasury Bill 0% 16/12/2021 | USD | 20,000,000 | 19,995,658 | 9.33 | | | | | |
| | | | 167,178,059 | 77.96 | | | | | |
| Total Bonds | | | 167,178,059 | 77.96 | | | | | |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | | | | | | | |
| | | | 167,178,059 | 77.96 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 | 1,334,000 | USD | 264,578 | 02/07/2021 | Bank of America | 3,229 | - |
| BRL | 1,353,000 | USD | 264,372 | 02/07/2021 | UBS | 7,250 | - |
| USD | 599,655 | BRL | 2,959,000 | 02/07/2021 | UBS | 5,622 | - |
| CLP | 857,240,000 | USD | 1,177,527 | 06/07/2021 | Bank of America | 7,225 | - |
| KRW | 124,300,000 | USD | 109,612 | 06/07/2021 | Bank of America | 560 | - |
| AUD | 4,205,000 | USD | 3,152,109 | 23/07/2021 | State Street | 2,629 | - |
| CAD | 7,682,000 | USD | 6,156,549 | 23/07/2021 | UBS | 46,536 | 0.02 |
| ILS | 7,595,000 | USD | 2,324,563 | 23/07/2021 | UBS | 5,689 | - |
| MXN | 25,561,000 | USD | 1,233,967 | 23/07/2021 | Morgan Stanley | 51,830 | 0.03 |
| NOK | 15,991,000 | USD | 1,844,586 | 23/07/2021 | UBS | 21,155 | 0.01 |
| NZD | 4,062,000 | USD | 2,826,370 | 23/07/2021 | J.P. Morgan | 8,377 | 0.01 |
| PLN | 4,502,000 | USD | 1,181,024 | 23/07/2021 | UBS | 2,536 | - |
| SEK | 20,072,000 | USD | 2,335,285 | 23/07/2021 | UBS | 24,554 | 0.01 |
| USD | 868,283 | AUD | 1,144,000 | 23/07/2021 | J.P. Morgan | 10,014 | 0.01 |
| USD | 317,415 | CAD | 390,000 | 23/07/2021 | J.P. Morgan | 2,496 | - |
| USD | 743,669 | EUR | 622,000 | 23/07/2021 | Citibank | 4,281 | - |
| USD | 15,986,719 | EUR | 13,435,000 | 23/07/2021 | Morgan Stanley | 16,172 | 0.01 |
| USD | 338,238 | GBP | 242,000 | 23/07/2021 | Morgan Stanley | 3,193 | - |
| USD | 16,244,479 | GBP | 11,700,000 | 23/07/2021 | UBS | 46,007 | 0.02 |
| USD | 562,991 | NOK | 4,790,000 | 23/07/2021 | Citibank | 4,121 | - |
| USD | 823,657 | NZD | 1,167,000 | 23/07/2021 | Goldman Sachs | 9,243 | 0.01 |
| USD | 512,000 | PLN | 1,939,000 | 23/07/2021 | Morgan Stanley | 2,244 | - |
| USD | 483,562 | SEK | 4,100,000 | 23/07/2021 | Goldman Sachs | 1,530 | - |
| ZAR | 27,234,000 | USD | 1,893,914 | 23/07/2021 | Deutsche Bank | 8,763 | 0.01 |
| JPY | 76,200,000 | USD | 687,591 | 26/07/2021 | Morgan Stanley | 1,238 | - |
| USD | 8,978,798 | JPY | 988,385,000 | 26/07/2021 | Goldman Sachs | 44,050 | 0.02 |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 340,544 | 0.16 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 340,544 | 0.16 |
| BRL | 620,000 | USD | 125,013 | 02/07/2021 | Bank of America | (545) | - |
| USD | 65,446 | BRL | 348,000 | 02/07/2021 | UBS | (4,417) | - |
| IDR | 10,050,000,000 | USD | 701,821 | 06/07/2021 | Bank of America | (10,401) | - |
| IDR | 10,060,000,000 | USD | 705,267 | 06/07/2021 | Morgan Stanley | (13,159) | (0.01) |
| IDR | 48,624,300,000 | USD | 3,385,699 | 06/07/2021 | UBS | (40,445) | (0.02) |
| KRW | 1,774,620,000 | USD | 1,589,819 | 06/07/2021 | UBS | (16,899) | (0.01) |
| PHP | 46,333,000 | USD | 964,668 | 06/07/2021 | Morgan Stanley | (16,145) | (0.01) |
| USD | 469,228 | CLP | 345,000,000 | 06/07/2021 | Bank of America | (7,581) | - |
| USD | 147,250 | CLP | 106,700,000 | 06/07/2021 | UBS | (216) | - |
| GBP | 3,149,000 | USD | 4,372,125 | 23/07/2021 | UBS | (12,383) | (0.01) |
| USD | 261,143 | MXN | 5,310,000 | 23/07/2021 | J.P. Morgan | (5,967) | - |
| BRL | 2,959,000 | USD | 597,784 | 03/08/2021 | UBS | (5,666) | - |
| KRW | 1,898,920,000 | USD | 1,681,651 | 11/08/2021 | J.P. Morgan | (1,131) | - |
| PHP | 46,333,000 | USD | 945,909 | 11/08/2021 | Morgan Stanley | (359) | - |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (135,314) | (0.06) |
| Share Class Hedging | | | | | | | |
| EUR | 7,301 | USD | 8,720 | 30/07/2021 | HSBC | (40) | - |
| GBP | 7,522 | USD | 10,509 | 30/07/2021 | HSBC | (94) | - |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (134) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (135,448) | (0.06) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 205,096 | 0.10 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Cross Asset Momentum Component*

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|----------|----------------------------|-----------------|
| Amsterdam Index, 16/07/2021 | 32 | EUR | 45,529 | 0.02 |
| Australia 10 Year Bond, 15/09/2021 | (107) | AUD | 20,954 | 0.01 |
| NASDAQ 100 Emini Index, 17/09/2021 | 18 | USD | 211,177 | 0.10 |
| S&P 500 Emini Index, 17/09/2021 | 57 | USD | 138,740 | 0.07 |
| S&P/TSX 60 Index, 16/09/2021 | 57 | CAD | 113,362 | 0.05 |
| Total Unrealised Gain on Financial Futures Contracts - Assets | | | 529,762 | 0.25 |
| CAC 40 10 Euro Index, 16/07/2021 | 87 | EUR | (47,489) | (0.02) |
| Canada 10 Year Bond, 21/09/2021 | (175) | CAD | (212,112) | (0.10) |
| DAX Mini Index, 17/09/2021 | 45 | EUR | (12,868) | (0.01) |
| Euro-Bund, 08/09/2021 | (103) | EUR | (102,660) | (0.05) |
| Euro-Buxl 30 Year Bond, 08/09/2021 | (45) | EUR | (172,099) | (0.08) |
| EURO STOXX 50 Index, 17/09/2021 | 119 | EUR | (44,794) | (0.02) |
| FTSE 100 Index, 17/09/2021 | 51 | GBP | (28,934) | (0.01) |
| FTSE China A50 Index, 29/07/2021 | 195 | USD | (52,108) | (0.02) |
| FTSE MIB Mini Index, 17/09/2021 | 150 | EUR | (82,347) | (0.04) |
| Hang Seng Mini Index, 29/07/2021 | 87 | HKD | (47,580) | (0.02) |
| Long Gilt, 28/09/2021 | (112) | GBP | (167,892) | (0.08) |
| MSCI Emerging Markets Index, 17/09/2021 | 51 | USD | (1,033) | - |
| Nikkei 225 Index, 09/09/2021 | 134 | JPY | (53,993) | (0.03) |
| OMXS30 Index, 16/07/2021 | 211 | SEK | (22,929) | (0.01) |
| Russell 2000 Emini Index, 17/09/2021 | 48 | USD | (22,390) | (0.01) |
| SGX NIFTY 50 Index, 29/07/2021 | 154 | USD | (47,877) | (0.02) |
| SPI 200 Index, 16/09/2021 | 63 | AUD | (521) | - |
| TOPIX Mini Index, 09/09/2021 | 241 | JPY | (52,372) | (0.03) |
| US 10 Year Note, 21/09/2021 | (164) | USD | (88,577) | (0.04) |
| US Long Bond, 21/09/2021 | (66) | USD | (272,014) | (0.13) |
| Total Unrealised Loss on Financial Futures Contracts - Liabilities | | | (1,532,589) | (0.72) |
| Net Unrealised Loss on Financial Futures Contracts - Liabilities | | | (1,002,827) | (0.47) |

Total Return Swaps

| Description | Counterparty | Nominal Amount | Currency | Maturity Date | Unrealised Appreciation/ (Depreciation) |
|--|---------------|----------------|----------|---------------|---|
| Receive Bloomberg Commodity Index 3 Month Forward Total Return | | | | | |
| Pay Spread of 0.049% on Notional | Credit Suisse | 15,488,579 | USD | 08/09/2021 | (256,443) |
| | | | USD | | (256,443) |

* 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 2021

Schroder ISF Emerging Multi-Asset Income

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | | |
| Bonds | | | | | | | | | |
| Consumer Discretionary | | | | | | | | | |
| Iochpe-Maxion Austria GmbH, Reg. S 5% 07/05/2028 | USD | 2,300,000 | 2,326,945 | 0.68 | Czech Republic Government Bond, Reg. S 4.7% 12/09/2022 | CZK | 6,180,000 | 303,246 | 0.09 |
| Wynn Macau Ltd., Reg. S 5.625% 26/08/2028 | USD | 1,000,000 | 1,047,130 | 0.31 | Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045 | USD | 1,000,000 | 1,136,260 | 0.33 |
| | | | 3,374,075 | 0.99 | Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2035 | USD | 139,520 | 95,921 | 0.03 |
| Energy | | | | | | | | | |
| AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028 | USD | 586,000 | 658,447 | 0.19 | Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2040 | USD | 65,489 | 40,604 | 0.01 |
| Petrobras Global Finance BV 5.75% 01/02/2029 | USD | 21,000 | 23,966 | 0.01 | Egypt Government Bond 14.4% 10/09/2029 | EGP | 4,800,000 | 303,836 | 0.09 |
| Petrobras Global Finance BV 6.875% 20/01/2040 | USD | 10,000 | 12,065 | - | Egypt Government Bond, Reg. S 5.625% 16/04/2030 | EUR | 950,000 | 1,138,644 | 0.33 |
| Petrobras Global Finance BV 6.75% 27/01/2041 | USD | 10,000 | 11,835 | - | Egypt Government Bond, Reg. S 7.625% 29/05/2032 | USD | 1,300,000 | 1,382,771 | 0.41 |
| Petrobras Global Finance BV 6.9% 19/03/2049 | USD | 104,000 | 124,245 | 0.04 | Ghana Government Bond 19% 02/11/2026 | GHS | 2,850,000 | 498,779 | 0.15 |
| Petroleos Mexicanos 7.47% 12/11/2026 | MXN | 16,000,000 | 724,882 | 0.22 | Ghana Government Bond, Reg. S 6.375% 11/02/2027 | USD | 2,100,000 | 2,115,733 | 0.62 |
| | | | 1,555,440 | 0.46 | Hungary Government Bond 3% 26/06/2024 | HUF | 177,000,000 | 622,396 | 0.18 |
| Financials | | | | | | | | | |
| Al Ahli Bank of Kuwait KSCP, Reg. S, FRN 7.25% Perpetual | USD | 326,000 | 347,151 | 0.10 | India Government Bond 6.45% 07/10/2029 | INR | 22,000,000 | 298,345 | 0.09 |
| Brazil Notas do Tesouro Nacional 10% 01/01/2025 | BRL | 1,258,000 | 2,673,055 | 0.78 | Indonesia Government Bond 8.25% 15/05/2029 | IDR | 25,076,000,000 | 1,930,887 | 0.57 |
| Brazil Notas do Tesouro Nacional 10% 01/01/2027 | BRL | 140,000 | 298,871 | 0.09 | Indonesia Government Bond 7% 15/09/2030 | IDR | 30,368,000,000 | 2,169,532 | 0.64 |
| Brazil Notas do Tesouro Nacional 10% 01/01/2029 | BRL | 761,000 | 1,628,919 | 0.48 | Indonesia Government Bond 7.5% 15/06/2035 | IDR | 4,094,000,000 | 292,227 | 0.09 |
| Colombia Government Bond 7.75% 18/09/2030 | COP | 4,573,900,000 | 1,271,941 | 0.37 | International Bank for Reconstruction & Development 6% 16/01/2025 | INR | 49,050,000 | 675,997 | 0.20 |
| Colombia Government Bond 7% 30/06/2032 | COP | 3,123,300,000 | 816,181 | 0.24 | | | | | |
| Colombia Government Bond 6.25% 09/07/2036 | COP | 1,200,000,000 | 275,954 | 0.08 | | | | | |
| Czech Republic Government Bond, Reg. S 3.85% 29/09/2021 | CZK | 8,100,000 | 380,960 | 0.11 | | | | | |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Emerging 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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048 | EUR | 1,000,000 | 1,250,581 | 0.37 | Standard Chartered plc, Reg. S, FRN 7.5% Perpetual | USD | 1,100,000 | 1,148,125 | 0.34 |
| Macquarie Bank Ltd., Reg. S, FRN 6.125% Perpetual | USD | 1,000,000 | 1,094,585 | 0.32 | Ukraine Government Bond 9.84% 15/02/2023 | UAH | 1,450,000 | 51,919 | 0.02 |
| Mexican Bonos 8.5% 31/05/2029 | MXN | 26,625,000 | 1,479,484 | 0.43 | Ukraine Government Bond 15.84% 26/02/2025 | UAH | 1,287,000 | 52,266 | 0.02 |
| Mexican Bonos 10% 20/11/2036 | MXN | 4,300,000 | 274,692 | 0.08 | Ukraine Government Bond 9.79% 26/05/2027 | UAH | 1,425,000 | 46,751 | 0.01 |
| Mexican Bonos 7.75% 13/11/2042 | MXN | 23,150,000 | 1,208,703 | 0.35 | US Treasury 1.125% 15/02/2031 | USD | 630,000 | 611,592 | 0.18 |
| Mexican Bonos 8% 07/11/2047 | MXN | 13,116,700 | 702,277 | 0.21 | US Treasury 1.875% 15/02/2051 | USD | 500,000 | 477,656 | 0.14 |
| Mexico Cetes 0% 31/03/2022 | MXN | 33,000,000 | 160,208 | 0.05 | | | | 37,960,080 | 11.15 |
| Mexico Government Bond 5% 27/04/2051 | USD | 200,000 | 227,876 | 0.07 | | | | | |
| Poland Government Bond 2.5% 25/01/2023 | PLN | 4,400,000 | 1,198,058 | 0.35 | Materials | | | | |
| Russian Federal Bond - OFZ 7% 16/08/2023 | RUB | 32,850,000 | 453,494 | 0.13 | China Hongqiao Group Ltd., Reg. S 6.25% 08/06/2024 | USD | 1,200,000 | 1,222,739 | 0.36 |
| Russian Federal Bond - OFZ 7.05% 19/01/2028 | RUB | 38,820,000 | 536,523 | 0.16 | Sasol Financing USA LLC 4.375% 18/09/2026 | USD | 500,000 | 518,128 | 0.15 |
| Russian Federal Bond - OFZ 8.5% 17/09/2031 | RUB | 32,385,000 | 490,419 | 0.14 | | | | 1,740,867 | 0.51 |
| Russian Federal Bond - OFZ 7.7% 23/03/2033 | RUB | 29,770,000 | 428,758 | 0.13 | Real Estate | | | | |
| South Africa Government Bond 10.5% 21/12/2026 | ZAR | 1,019,600 | 81,168 | 0.02 | Logan Group Co. Ltd., Reg. S 4.25% 12/07/2025 | USD | 600,000 | 593,049 | 0.17 |
| South Africa Government Bond 8% 31/01/2030 | ZAR | 28,823,546 | 1,913,507 | 0.56 | Powerlong Real Estate Holdings Ltd., Reg. S 6.95% 23/07/2023 | USD | 1,500,000 | 1,552,446 | 0.46 |
| South Africa Government Bond 7% 28/02/2031 | ZAR | 8,380,000 | 503,681 | 0.15 | Sunac China Holdings Ltd., Reg. S 6.5% 26/01/2026 | USD | 1,268,000 | 1,241,055 | 0.36 |
| South Africa Government Bond 8.25% 31/03/2032 | ZAR | 2,510,000 | 160,339 | 0.05 | Times China Holdings Ltd., Reg. S 6.75% 08/07/2025 | USD | 600,000 | 609,133 | 0.18 |
| South Africa Government Bond 8.875% 28/02/2035 | ZAR | 35,311,066 | 2,244,305 | 0.66 | | | | 3,995,683 | 1.17 |
| South Africa Government Bond 8.5% 31/01/2037 | ZAR | 2,460,000 | 148,016 | 0.04 | Utilities | | | | |
| South Africa Government Bond 6.5% 28/02/2041 | ZAR | 6,737,000 | 316,887 | 0.09 | Oryx Funding Ltd., Reg. S 5.8% 03/02/2031 | USD | 1,132,000 | 1,197,696 | 0.35 |
| | | | | | | | | 1,197,696 | 0.35 |
| | | | | | Total Bonds | | | 49,823,841 | 14.63 |
| | | | | | Convertible Bonds | | | | |
| | | | | | Communication Services | | | | |
| | | | | | Bharti Airtel Ltd., Reg. S 1.5% 17/02/2025 | USD | 1,917,000 | 2,214,546 | 0.65 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Emerging 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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Kakao Corp., Reg. S 0% 28/04/2023 | USD | 2,400,000 | 4,124,454 | 1.21 | Cheil Worldwide, Inc. | KRW | 1,262 | 28,152 | 0.01 |
| | | | 6,339,000 | 1.86 | DiGi.Com Bhd. | MYR | 111,400 | 110,953 | 0.03 |
| Consumer Discretionary | | | | | Globe Telecom, Inc. | PHP | 1,530 | 57,671 | 0.02 |
| Geely Sweden Financials Holding AB, Reg. S 0% 19/06/2024 | EUR | 1,900,000 | 2,967,497 | 0.87 | Info Edge India Ltd. | INR | 23,101 | 1,527,937 | 0.44 |
| MercadoLibre, Inc. 2% 15/08/2028 | USD | 900,000 | 3,231,450 | 0.95 | Kakao Corp. | KRW | 3,875 | 560,084 | 0.16 |
| | | | 6,198,947 | 1.82 | MTN Group | ZAR | 119,284 | 859,263 | 0.25 |
| Consumer Staples | | | | | NAVER Corp. | KRW | 2,178 | 806,249 | 0.24 |
| ADM Ag Holding Ltd., Reg. S 0% 26/08/2023 | USD | 2,000,000 | 2,143,000 | 0.63 | NCSOFT Corp. | KRW | 247 | 179,577 | 0.05 |
| China Mengniu Dairy Co. Ltd., Reg. S 1.5% 24/06/2023 | USD | 1,400,000 | 2,051,000 | 0.60 | Netjoy Holdings Ltd., Reg. S | HKD | 784,000 | 669,080 | 0.20 |
| | | | 4,194,000 | 1.23 | Pearl Abyss Corp. | KRW | 575 | 38,604 | 0.01 |
| Industrials | | | | | SK Telecom Co. Ltd. | KRW | 335 | 95,079 | 0.03 |
| Duerr AG, Reg. S 0.75% 15/01/2026 | EUR | 1,300,000 | 1,781,804 | 0.52 | Tencent Holdings Ltd. | HKD | 57,400 | 4,311,545 | 1.26 |
| Singapore Airlines Ltd., Reg. S 1.625% 03/12/2025 | SGD | 3,000,000 | 2,472,472 | 0.73 | TIM SA | BRL | 113,025 | 265,477 | 0.08 |
| | | | 4,254,276 | 1.25 | | | | 10,127,130 | 2.97 |
| Information Technology | | | | | Consumer Discretionary | | | | |
| Broadcom, Inc. 8% | USD | 1,413 | 2,152,282 | 0.63 | Alibaba Group Holding Ltd. | HKD | 255,244 | 7,219,322 | 2.11 |
| Kingsoft Corp. Ltd., Reg. S 0.625% 29/04/2025 | HKD | 10,000,000 | 1,878,022 | 0.55 | ANTA Sports Products Ltd. | HKD | 46,000 | 1,080,680 | 0.32 |
| STMicroelectronics NV, Reg. S 0.25% 03/07/2024 | USD | 1,200,000 | 2,128,566 | 0.63 | Astra International Tbk. PT | IDR | 888,000 | 302,985 | 0.09 |
| | | | 6,158,870 | 1.81 | China Tourism Group Duty Free Corp. Ltd. 'A' | CNH | 32,330 | 1,495,525 | 0.44 |
| Materials | | | | | CJ ENM Co. Ltd. | KRW | 210 | 34,017 | 0.01 |
| China Hongqiao Group Ltd., Reg. S 5.25% 25/01/2026 | USD | 2,400,000 | 3,614,400 | 1.06 | Endurance Technologies Ltd., Reg. S | INR | 27,862 | 609,182 | 0.18 |
| Sika AG, Reg. S 0.15% 05/06/2025 | CHF | 1,500,000 | 2,620,556 | 0.77 | Falabella SA | CLP | 23,727 | 103,519 | 0.03 |
| | | | 6,234,956 | 1.83 | Fila Holdings Corp. | KRW | 1,217 | 62,836 | 0.02 |
| Real Estate | | | | | Foschini Group Ltd. (The) | ZAR | 63,673 | 716,795 | 0.21 |
| Vingroup JSC, Reg. S 3% 20/04/2026 | USD | 3,000,000 | 3,358,110 | 0.99 | Fuyao Glass Industry Group Co. Ltd., Reg. S 'H' | HKD | 179,200 | 1,261,328 | 0.37 |
| | | | 3,358,110 | 0.99 | Galaxy Entertainment Group Ltd. | HKD | 51,000 | 406,934 | 0.12 |
| Total Convertible Bonds | | | | | Genting Bhd. | MYR | 133,100 | 158,243 | 0.05 |
| | | | 36,738,159 | 10.79 | Great Wall Motor Co. Ltd. 'H' | HKD | 433,500 | 1,399,743 | 0.41 |
| Equities | | | | | Hankook Tire & Technology Co. Ltd. | KRW | 1,508 | 69,045 | 0.02 |
| Communication Services | | | | | Hanon Systems | KRW | 3,860 | 56,615 | 0.02 |
| Advanced Info Service PCL, NVDR | THB | 67,400 | 359,715 | 0.11 | Home Product Center PCL, NVDR | THB | 659,900 | 296,567 | 0.09 |
| America Movil SAB de CV | MXN | 334,937 | 257,744 | 0.08 | Hotel Shilla Co. Ltd. | KRW | 660 | 56,793 | 0.02 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Emerging 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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Hyundai Department Store Co. Ltd. | KRW | 297 | 23,017 | 0.01 | Cia Cervecerias Unidas SA | CLP | 12,094 | 121,486 | 0.04 |
| Hyundai Mobis Co. Ltd. | KRW | 1,362 | 352,595 | 0.10 | Embotelladora Andina SA Preference 'B' | CLP | 86,028 | 196,989 | 0.06 |
| Hyundai Motor Co. | KRW | 2,809 | 596,209 | 0.18 | GS Retail Co. Ltd. | KRW | 794 | 27,226 | 0.01 |
| Hyundai Motor Co. Preference | KRW | 27,192 | 2,770,634 | 0.80 | Gudang Garam Tbk. PT | IDR | 60,400 | 184,257 | 0.05 |
| JD.com, Inc., ADR | USD | 6,000 | 477,865 | 0.14 | Hanjaya Mandala Sampoerna Tbk. PT | IDR | 1,007,600 | 84,528 | 0.02 |
| Kangwon Land, Inc. | KRW | 2,475 | 59,050 | 0.02 | Indofood Sukses Makmur Tbk. PT | IDR | 405,200 | 172,673 | 0.05 |
| LG Electronics, Inc. | KRW | 2,152 | 311,798 | 0.09 | KT&G Corp. | KRW | 2,751 | 206,058 | 0.06 |
| Li Ning Co. Ltd. | HKD | 153,000 | 1,865,869 | 0.55 | LG Household & Health Care Ltd. Preference | KRW | 51 | 34,627 | 0.01 |
| Lotte Shopping Co. Ltd. | KRW | 270 | 27,629 | 0.01 | Nestle India Ltd. | INR | 4,337 | 1,028,826 | 0.30 |
| Maruti Suzuki India Ltd. | INR | 10,290 | 1,040,609 | 0.31 | Nestle Malaysia Bhd. | MYR | 3,800 | 122,037 | 0.04 |
| MINISO Group Holding Ltd. | USD | 41,238 | 838,227 | 0.25 | Orion Corp. | KRW | 614 | 64,521 | 0.02 |
| Motherson Sumi Systems Ltd. | INR | 325,592 | 1,060,643 | 0.31 | Ottogi Corp. | KRW | 31 | 14,965 | - |
| Naspers Ltd. 'N' | ZAR | 5,448 | 1,157,911 | 0.34 | Sendas Distribuidora SA | BRL | 16,373 | 283,139 | 0.08 |
| Pinduoduo, Inc., ADR | USD | 4,600 | 612,132 | 0.18 | Sun Art Retail Group Ltd. | HKD | 68,000 | 50,562 | 0.01 |
| PRADA SpA | HKD | 259,800 | 1,966,652 | 0.58 | Thai Union Group PCL, NVDR | THB | 635,100 | 392,322 | 0.12 |
| Sands China Ltd. | HKD | 602,800 | 2,530,504 | 0.73 | Wal-Mart de Mexico SAB de CV | MXN | 103,226 | 344,975 | 0.10 |
| Shinsegae, Inc. | KRW | 152 | 38,478 | 0.01 | | | | 6,224,763 | 1.83 |
| SJM Holdings Ltd. 'R' | HKD | 881,000 | 959,173 | 0.28 | | | | | |
| Sona Blw Precision Forgings Ltd., Reg. S | INR | 23,815 | 109,671 | 0.03 | Energy | | | | |
| Symphony Ltd. | INR | 14,162 | 195,991 | 0.06 | Bukit Asam Tbk. PT | IDR | 680,400 | 93,933 | 0.03 |
| Trip.com Group Ltd., ADR | USD | 22,657 | 802,122 | 0.24 | GS Holdings Corp. | KRW | 711 | 29,152 | 0.01 |
| Trip.com Group Ltd. | HKD | 24,150 | 858,263 | 0.25 | LUKOIL PJSC, ADR | USD | 10,709 | 988,870 | 0.28 |
| TTK Prestige Ltd. | INR | 1,381 | 174,199 | 0.05 | PTT Exploration & Production PCL, NVDR | THB | 4,700 | 17,166 | 0.01 |
| | | | 34,159,370 | 10.03 | SK Innovation Co. Ltd. | KRW | 765 | 200,324 | 0.06 |
| Consumer Staples | | | | | S-Oil Corp. | KRW | 788 | 71,559 | 0.02 |
| Ambev SA, ADR | USD | 130,032 | 452,318 | 0.13 | United Tractors Tbk. PT | IDR | 56,000 | 78,268 | 0.02 |
| Amorepacific Corp. Preference | KRW | 319 | 24,931 | 0.01 | | | | 1,479,272 | 0.43 |
| Amorepacific Corp. | KRW | 730 | 163,171 | 0.05 | Financials | | | | |
| AMOREPACIFIC Group | KRW | 791 | 44,897 | 0.01 | AIA Group Ltd. | HKD | 242,600 | 3,002,595 | 0.88 |
| Arca Continental SAB de CV | MXN | 21,781 | 126,977 | 0.04 | B3 SA - Brasil Bolsa Balcao | BRL | 20,117 | 68,334 | 0.02 |
| Avenue Supermarts Ltd., Reg. S | INR | 31,906 | 1,435,286 | 0.43 | Bajaj Finance Ltd. | INR | 24,345 | 1,970,581 | 0.58 |
| BGF retail Co. Ltd. | KRW | 236 | 37,570 | 0.01 | Bajaj Finserv Ltd. | INR | 4,797 | 781,570 | 0.23 |
| China Mengniu Dairy Co. Ltd. | HKD | 80,000 | 483,184 | 0.14 | Banco Bradesco SA Preference | BRL | 119,706 | 627,224 | 0.18 |
| Cia Brasileira de Distribuicao | BRL | 16,373 | 127,238 | 0.04 | Banco Santander Chile, ADR | USD | 16,070 | 320,244 | 0.09 |
| | | | | | Bank Central Asia Tbk. PT | IDR | 37,500 | 77,909 | 0.02 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Emerging 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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| BB Seguridade Participacoes SA | BRL | 49,313 | 235,022 | 0.07 | Samsung Fire & Marine Insurance Co. Ltd. | KRW | 397 | 77,669 | 0.02 |
| BNK Financial Group, Inc. | KRW | 5,331 | 36,567 | 0.01 | Samsung Life Insurance Co. Ltd. | KRW | 1,152 | 81,508 | 0.02 |
| Capitec Bank Holdings Ltd. | ZAR | 4,350 | 516,274 | 0.15 | Samsung Securities Co. Ltd. | KRW | 938 | 37,369 | 0.01 |
| China Pacific Insurance Group Co. Ltd. 'H' | HKD | 568,400 | 1,782,761 | 0.52 | Shinhan Financial Group Co. Ltd. | KRW | 6,754 | 243,156 | 0.07 |
| Cholamandalam Investment and Finance Co. Ltd. | INR | 71,073 | 490,775 | 0.14 | Sundaram Finance Ltd. | INR | 26,646 | 958,809 | 0.28 |
| CIMB Group Holdings Bhd. | MYR | 81,300 | 90,338 | 0.03 | Woori Financial Group, Inc. | KRW | 7,623 | 77,394 | 0.02 |
| DB Insurance Co. Ltd. | KRW | 885 | 43,025 | 0.01 | | | | 24,867,354 | 7.30 |
| Erste Group Bank AG | EUR | 15,344 | 565,549 | 0.17 | Health Care | | | | |
| FirstRand Ltd. | ZAR | 81,483 | 306,239 | 0.09 | Autobio Diagnostics Co. Ltd. 'A' | CNH | 53,300 | 625,297 | 0.18 |
| Hana Financial Group, Inc. | KRW | 4,282 | 174,841 | 0.05 | Bangkok Dusit Medical Services PCL, NVDR | THB | 111,200 | 79,844 | 0.02 |
| HDFC Bank Ltd., ADR | USD | 8,324 | 613,358 | 0.18 | Bumrungrad Hospital PCL, NVDR | THB | 49,900 | 200,159 | 0.06 |
| HDFC Bank Ltd. | INR | 49,687 | 1,001,480 | 0.29 | Celltrion, Inc. | KRW | 2,328 | 554,087 | 0.16 |
| Hong Kong Exchanges & Clearing Ltd. | HKD | 23,800 | 1,415,277 | 0.42 | Divi's Laboratories Ltd. | INR | 19,694 | 1,168,189 | 0.34 |
| Housing Development Finance Corp. Ltd. | INR | 26,384 | 878,766 | 0.26 | Gland Pharma Ltd., Reg. S | INR | 12,311 | 567,154 | 0.17 |
| HSBC Holdings plc | HKD | 440,800 | 2,533,691 | 0.74 | Jiangsu Hengrui Medicine Co. Ltd. 'A' | CNH | 60,360 | 634,315 | 0.19 |
| Hyundai Marine & Fire Insurance Co. Ltd. | KRW | 1,237 | 27,992 | 0.01 | Kalbe Farma Tbk. PT | IDR | 869,700 | 83,971 | 0.02 |
| Industrial Bank of Korea | KRW | 3,944 | 36,734 | 0.01 | Medytox, Inc. | KRW | 139 | 29,221 | 0.01 |
| Itau Unibanco Holding SA Preference | BRL | 443,347 | 2,683,472 | 0.79 | Shanghai Fosun Pharmaceutical Group Co. Ltd. 'H' | HKD | 163,500 | 1,317,615 | 0.39 |
| Itausa SA Preference | BRL | 160,517 | 364,138 | 0.11 | Sino Biopharmaceutical Ltd. | HKD | 420,000 | 411,360 | 0.12 |
| KB Financial Group, Inc. | KRW | 5,875 | 290,689 | 0.09 | Universal Vision Biotechnology Co. Ltd. | TWD | 54,000 | 668,718 | 0.20 |
| Korea Investment Holdings Co. Ltd. | KRW | 724 | 66,052 | 0.02 | Winning Health Technology Group Co. Ltd. 'A' | CNH | 249,420 | 626,630 | 0.18 |
| Kotak Mahindra Bank Ltd. | INR | 52,973 | 1,215,881 | 0.36 | Wuxi Biologics Cayman, Inc., Reg. S | HKD | 75,000 | 1,373,327 | 0.41 |
| Malayan Banking Bhd. | MYR | 202,936 | 396,639 | 0.12 | Yuhan Corp. | KRW | 245 | 13,715 | - |
| MAS Financial Services Ltd., Reg. S | INR | 4,784 | 55,154 | 0.02 | | | | 8,353,602 | 2.45 |
| Meritz Securities Co. Ltd. | KRW | 4,688 | 19,690 | 0.01 | Industrials | | | | |
| Mirae Asset Securities Co. Ltd. | KRW | 6,041 | 50,483 | 0.01 | Alfa SAB de CV 'A' | MXN | 288,885 | 216,573 | 0.06 |
| NH Investment & Securities Co. Ltd. | KRW | 2,351 | 26,889 | 0.01 | Astral Ltd. | INR | 21,552 | 576,859 | 0.17 |
| Ninety One Ltd. | ZAR | 87,659 | 266,201 | 0.08 | Boa Vista Servicios SA | BRL | 180,424 | 417,990 | 0.12 |
| Public Bank Bhd. | MYR | 362,500 | 359,015 | 0.11 | CCR SA | BRL | 106,728 | 284,539 | 0.08 |
| | | | | | CJ Corp. | KRW | 355 | 33,681 | 0.01 |
| | | | | | CJ Logistics Corp. | KRW | 161 | 25,293 | 0.01 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Emerging 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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Contemporary Amperex Technology Co. Ltd. 'A' | CNH | 11,700 | 964,609 | 0.28 | Techtronic Industries Co. Ltd. | HKD | 6,000 | 104,375 | 0.03 |
| Daewoo Shipbuilding & Marine Engineering Co. Ltd. | KRW | 574 | 18,210 | 0.01 | Weichai Power Co. Ltd. 'H' | HKD | 488,000 | 1,081,030 | 0.31 |
| DL E&C Co. Ltd. | KRW | 334 | 42,055 | 0.01 | Westports Holdings Bhd. | MYR | 51,300 | 52,071 | 0.02 |
| DL Holdings Co. Ltd. | KRW | 266 | 18,856 | 0.01 | Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A' | CNH | 241,345 | 893,428 | 0.26 |
| Doosan Bobcat, Inc. | KRW | 894 | 38,024 | 0.01 | | | | 8,858,421 | 2.60 |
| Eve Energy Co. Ltd. 'A' | CNH | 42,900 | 686,544 | 0.20 | Information Technology | | | | |
| Gongniu Group Co. Ltd. 'A' | CNH | 29,500 | 919,727 | 0.27 | ASE Technology Holding Co. Ltd. | TWD | 145,000 | 581,271 | 0.17 |
| GS Engineering & Construction Corp. | KRW | 1,155 | 43,920 | 0.01 | ASM Pacific Technology Ltd. | HKD | 78,900 | 1,066,221 | 0.31 |
| HDC Hyundai Development Co-Engineering & Construction 'E' | KRW | 662 | 18,489 | 0.01 | Coforge Ltd. | INR | 2,519 | 140,918 | 0.04 |
| Hiwin Technologies Corp. | TWD | 55,000 | 777,247 | 0.23 | JinkoSolar Holding Co. Ltd., ADR | USD | 20,945 | 1,199,932 | 0.35 |
| Hyundai Engineering & Construction Co. Ltd. | KRW | 1,436 | 74,250 | 0.02 | Kingdee International Software Group Co. Ltd. | HKD | 432,000 | 1,464,952 | 0.43 |
| Hyundai Glovis Co. Ltd. | KRW | 361 | 66,890 | 0.02 | Kingsoft Corp. Ltd. | HKD | 136,000 | 813,495 | 0.24 |
| Hyundai Heavy Industries Holdings Co. Ltd. | KRW | 895 | 56,182 | 0.02 | KMW Co. Ltd. | KRW | 320 | 15,350 | - |
| International Container Terminal Services, Inc. | PHP | 99,960 | 335,019 | 0.10 | LG Innotek Co. Ltd. | KRW | 242 | 47,840 | 0.01 |
| Korea Aerospace Industries Ltd. | KRW | 1,364 | 39,791 | 0.01 | MediaTek, Inc. | TWD | 106,000 | 3,649,046 | 1.07 |
| LG Corp. | KRW | 1,468 | 133,370 | 0.04 | Novatek Micro- electronics Corp. | TWD | 50,000 | 892,772 | 0.26 |
| LX Holdings Corp. | KRW | 712 | 7,113 | - | Pageseguro Digital Ltd. 'A' | USD | 15,270 | 858,123 | 0.25 |
| Malaysia Airports Holdings Bhd. | MYR | 32,800 | 47,405 | 0.01 | Parade Technologies Ltd. | TWD | 30,000 | 1,491,606 | 0.44 |
| Pan Ocean Co. Ltd. | KRW | 5,527 | 41,853 | 0.01 | Samsung Elec- tro-Mechanics Co. Ltd. | KRW | 885 | 138,757 | 0.04 |
| Posco International Corp. | KRW | 1,342 | 27,704 | 0.01 | Samsung Electronics Co. Ltd. | KRW | 71,784 | 5,134,442 | 1.51 |
| S-1 Corp. | KRW | 286 | 20,785 | 0.01 | Samsung Electronics Co. Ltd. Preference | KRW | 102,003 | 6,666,603 | 1.97 |
| Samsung C&T Corp. | KRW | 1,556 | 188,201 | 0.06 | Samsung SDI Co. Ltd. | KRW | 803 | 496,544 | 0.15 |
| Samsung Engineering Co. Ltd. | KRW | 2,989 | 63,361 | 0.02 | Samsung SDI Co. Ltd. | KRW | 7,765 | 3,010,429 | 0.88 |
| SF Holding Co. Ltd. 'A' | CNH | 37,200 | 388,600 | 0.11 | Samsung SDS Co. Ltd. | KRW | 453 | 74,292 | 0.02 |
| SK, Inc. | KRW | 617 | 154,377 | 0.05 | SK Hynix, Inc. | KRW | 8,039 | 907,727 | 0.27 |
| | | | | | Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 508,000 | 10,823,024 | 3.19 |
| | | | | | Tata Consultancy Services Ltd. | INR | 40,153 | 1,807,642 | 0.53 |
| | | | | | Thunder Software Technology Co. Ltd. 'A' | CNH | 48,400 | 1,176,990 | 0.35 |
| | | | | | Wipro Ltd. | INR | 46,917 | 344,469 | 0.10 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Emerging 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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Wuxi Lead Intelligent Equipment Co. Ltd. 'A' | CNH | 117,760 | 1,096,536 | 0.32 | Shandong Gold Mining Co. Ltd., Reg. S 'H' | HKD | 520,050 | 916,574 | 0.27 |
| | | | 43,898,981 | 12.90 | Shandong Sinocera Functional Material Co. Ltd. 'A' | CNH | 96,650 | 727,612 | 0.21 |
| Materials | | | | | Shree Cement Ltd. | INR | 1,624 | 600,977 | 0.18 |
| Anglo American Platinum Ltd. | ZAR | 6,796 | 778,386 | 0.23 | Sibanye Stillwater Ltd. | ZAR | 64,204 | 266,126 | 0.08 |
| AngloGold Ashanti Ltd. | ZAR | 22,456 | 412,939 | 0.12 | Ternium SA, ADR | USD | 12,385 | 468,218 | 0.14 |
| Braskem SA Preference 'A' | BRL | 37,928 | 453,776 | 0.13 | Vale SA, ADR | USD | 46,026 | 1,046,161 | 0.31 |
| Cemex SAB de CV, ADR | USD | 40,261 | 337,500 | 0.10 | Zijin Mining Group Co. Ltd. 'H' | HKD | 790,000 | 1,054,630 | 0.31 |
| China Jushi Co. Ltd. 'A' | CNH | 664,128 | 1,586,985 | 0.47 | | | | 21,955,764 | 6.45 |
| Empresas CMPC SA | CLP | 50,282 | 121,968 | 0.04 | Real Estate | | | | |
| Formosa Plastics Corp. | TWD | 121,000 | 446,613 | 0.13 | Ascendas India Trust | SGD | 186,200 | 192,919 | 0.06 |
| Grupo Mexico SAB de CV 'B' | MXN | 162,129 | 766,036 | 0.22 | Ascendas Real Estate Investment Trust | SGD | 343,000 | 754,271 | 0.22 |
| Hanwha Solutions Corp. | KRW | 1,789 | 70,617 | 0.02 | Brookfield India Real Estate Trust, REIT, Reg. S | INR | 114,000 | 411,658 | 0.12 |
| Hengli Petrochemical Co. Ltd. 'A' | CNH | 166,800 | 673,888 | 0.20 | CapitaLand Integrated Commercial Trust, REIT | SGD | 783,496 | 1,222,481 | 0.36 |
| Hyundai Steel Co. | KRW | 1,410 | 67,096 | 0.02 | Central Pattana PCL, NVDR | THB | 157,700 | 258,469 | 0.08 |
| Impala Platinum Holdings Ltd. | ZAR | 60,370 | 989,730 | 0.29 | China Resources Land Ltd. | HKD | 324,000 | 1,308,144 | 0.38 |
| Jiangxi Copper Co. Ltd. 'H' | HKD | 347,000 | 705,678 | 0.21 | China Resources Mixc Lifestyle Services Ltd., Reg. S | HKD | 224,400 | 1,531,092 | 0.44 |
| Korea Zinc Co. Ltd. | KRW | 129 | 49,358 | 0.01 | Embassy Office Parks REIT | INR | 142,800 | 673,172 | 0.20 |
| Kumho Petrochemical Co. Ltd. | KRW | 294 | 57,073 | 0.02 | Fibra Uno Administracion SA de CV, REIT | MXN | 87,826 | 97,217 | 0.03 |
| LG Chem Ltd. | KRW | 696 | 524,220 | 0.15 | Gree Real Estate Co. Ltd. 'A' | CNH | 538,000 | 612,672 | 0.18 |
| LG Chem Ltd. Preference | KRW | 8,654 | 2,940,331 | 0.86 | Hang Lung Properties Ltd. | HKD | 312,000 | 756,380 | 0.22 |
| Lomon Billions Group Co. Ltd. 'A' | CNH | 194,488 | 1,035,398 | 0.30 | Keppel DC REIT | SGD | 250,000 | 463,135 | 0.14 |
| Lotte Chemical Corp. | KRW | 288 | 66,976 | 0.02 | Land & Houses PCL, NVDR | THB | 1,012,800 | 251,355 | 0.07 |
| Newcrest Mining Ltd. | AUD | 70,056 | 1,322,878 | 0.39 | Link REIT | HKD | 105,200 | 1,017,779 | 0.30 |
| Orbia Advance Corp. SAB de CV | MXN | 159,299 | 414,196 | 0.12 | Mapletree Commercial Trust, REIT | SGD | 519,600 | 837,661 | 0.25 |
| Petronas Chemicals Group Bhd. | MYR | 60,700 | 117,952 | 0.03 | Mapletree Industrial Trust, REIT | SGD | 420,315 | 885,552 | 0.26 |
| PI Industries Ltd. | INR | 11,138 | 436,158 | 0.13 | Mapletree Logistics Trust, REIT | SGD | 438,300 | 669,511 | 0.20 |
| Pidilite Industries Ltd. | INR | 37,099 | 1,075,002 | 0.32 | Megaworld Corp. | PHP | 1,016,200 | 67,042 | 0.02 |
| POSCO | KRW | 1,202 | 370,852 | 0.11 | | | | | |
| POSCO Chemical Co. Ltd. | KRW | 343 | 43,799 | 0.01 | | | | | |
| Sappi Ltd. | ZAR | 284,020 | 816,943 | 0.24 | | | | | |
| Sasol Ltd. | ZAR | 12,748 | 193,118 | 0.06 | | | | | |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Emerging 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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Poly Property Services Co. Ltd., Reg. S 'H' | HKD | 24,800 | 168,054 | 0.05 | Malaysia Government Bond 3.828% 05/07/2034 | MYR | 1,355,000 | 325,327 | 0.10 |
| Robinsons Land Corp. | PHP | 129,000 | 45,665 | 0.01 | US Treasury Bill 0% 01/07/2021 | USD | 1,550,000 | 1,550,000 | 0.46 |
| UOL Group Ltd. | SGD | 103,400 | 563,591 | 0.17 | US Treasury Bill 0% 19/08/2021 | USD | 1,700,000 | 1,699,906 | 0.50 |
| | | | 12,787,820 | 3.76 | US Treasury Bill 0% 02/09/2021 | USD | 1,600,000 | 1,599,883 | 0.47 |
| Utilities | | | | | US Treasury Bill 0% 16/09/2021 | USD | 3,000,000 | 2,999,723 | 0.88 |
| Aguas Andinas SA 'A' | CLP | 432,541 | 88,900 | 0.03 | US Treasury Bill 0% 28/10/2021 | USD | 2,810,000 | 2,809,555 | 0.83 |
| China Gas Holdings Ltd. | HKD | 33,000 | 100,594 | 0.03 | | | | 11,565,022 | 3.41 |
| Cia de Saneamento Basico do Estado de Sao Paulo | BRL | 31,147 | 232,488 | 0.07 | Industrials | | | | |
| Enel Chile SA, ADR | USD | 55,514 | 162,846 | 0.05 | Atento Luxco 1 SA, Reg. S 8% 10/02/2026 | USD | 2,000,000 | 2,180,657 | 0.64 |
| Equatorial Energia SA | BRL | 33,352 | 167,389 | 0.05 | Azul Investments LLP, Reg. S 7.25% 15/06/2026 | USD | 1,434,000 | 1,408,805 | 0.41 |
| Korea Gas Corp. | KRW | 3,408 | 111,471 | 0.03 | | | | 3,589,462 | 1.05 |
| Manila Electric Co. | PHP | 12,320 | 69,892 | 0.02 | Total Bonds | | | 19,051,104 | 5.60 |
| Perusahaan Gas Negara Tbk. PT | IDR | 1,671,300 | 116,166 | 0.03 | Convertible Bonds | | | | |
| Petronas Gas Bhd. | MYR | 36,900 | 137,769 | 0.04 | Communication Services | | | | |
| Ratch Group PCL, NVDR | THB | 176,000 | 251,269 | 0.07 | Bilibili, Inc. 1.25% 15/06/2027 | USD | 1,400,000 | 4,348,820 | 1.27 |
| Torrent Power Ltd. | INR | 167,129 | 1,034,593 | 0.31 | JOYY, Inc. 0.75% 15/06/2025 | USD | 2,800,000 | 2,891,000 | 0.85 |
| | | | 2,473,377 | 0.73 | Sea Ltd. 2.375% 01/12/2025 | USD | 1,200,000 | 3,866,400 | 1.13 |
| Total Equities | | | 175,185,854 | 51.45 | | | | 11,106,220 | 3.25 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 261,747,854 | 76.87 | Consumer Discretionary | | | | |
| Transferable securities and money market instruments dealt in on another regulated market | | | | | MakeMyTrip Ltd., 144A 0% 15/02/2028 | USD | 2,800,000 | 2,997,495 | 0.88 |
| Bonds | | | | | Pinduoduo, Inc. 0% 01/10/2024 | USD | 800,000 | 2,508,400 | 0.74 |
| Communication Services | | | | | | | | 5,505,895 | 1.62 |
| Kenbourne Invest SA, Reg. S 4.7% 22/01/2028 | USD | 416,000 | 421,212 | 0.12 | Consumer Staples | | | | |
| | | | 421,212 | 0.12 | Bunge Ltd. 4.875% | USD | 40,756 | 4,770,286 | 1.40 |
| Consumer Staples | | | | | Fancl Corp., Reg. S 0% 18/04/2024 | JPY | 100,000,000 | 1,018,121 | 0.30 |
| Amaggi Luxembourg International Sarl, Reg. S 5.25% 28/01/2028 | USD | 1,758,000 | 1,846,480 | 0.54 | | | | 5,788,407 | 1.70 |
| | | | 1,846,480 | 0.54 | Energy | | | | |
| Energy | | | | | Cheniere Energy, Inc. 4.25% 15/03/2045 | USD | 3,700,000 | 3,152,887 | 0.93 |
| New Fortress Energy, Inc., 144A 6.5% 30/09/2026 | USD | 1,600,000 | 1,628,928 | 0.48 | | | | 3,152,887 | 0.93 |
| | | | 1,628,928 | 0.48 | Information Technology | | | | |
| Financials | | | | | Lumentum Holdings, Inc. 0.25% 15/03/2024 | USD | 550,000 | 810,975 | 0.24 |
| Malaysia Government Bond 2.632% 15/04/2031 | MYR | 2,550,000 | 580,628 | 0.17 | | | | | |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Emerging Multi-Asset Income

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|
| Lumentum Holdings, Inc. 0.5% 15/12/2026 | USD | 2,100,000 | 2,289,000 | 0.67 |
| | | | 3,099,975 | 0.91 |
| Total Convertible Bonds | | | 28,653,384 | 8.41 |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | 47,704,488 | 14.01 |
| Units of authorised UCITS or other collective investment undertakings | | | | |
| Collective Investment Schemes - UCITS | | | | |
| Industrials | | | | |
| Schroder ISF Emerging Europe - Class I Acc | EUR | 348,043 | 23,817,446 | 7.00 |
| | | | 23,817,446 | 7.00 |
| Total Collective Investment Schemes - UCITS | | | 23,817,446 | 7.00 |
| Total Units of authorised UCITS or other collective investment undertakings | | | 23,817,446 | 7.00 |
| Total Investments | | | 333,269,788 | 97.88 |
| Cash | | | 5,701,905 | 1.67 |
| Other assets/(liabilities) | | | 1,518,379 | 0.45 |
| Total Net Assets | | | 340,490,072 | 100.00 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Emerging 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 |
|---|------------------|---------------|---------------|---------------|-----------------|----------------------------|-----------------|
| BRL | 1,725,000 | USD | 310,366 | 02/07/2021 | Bank of America | 35,936 | 0.02 |
| BRL | 16,745,000 | USD | 3,326,711 | 02/07/2021 | Barclays | 34,929 | 0.01 |
| USD | 3,393,317 | BRL | 16,745,000 | 02/07/2021 | BNP Paribas | 31,677 | 0.01 |
| MXN | 15,354,000 | USD | 764,448 | 06/07/2021 | J.P. Morgan | 9,559 | - |
| CZK | 6,545,000 | USD | 300,401 | 09/07/2021 | Morgan Stanley | 4,638 | - |
| HUF | 90,985,000 | USD | 300,360 | 09/07/2021 | Goldman Sachs | 7,097 | - |
| PLN | 1,155,000 | USD | 300,298 | 09/07/2021 | BNP Paribas | 3,328 | - |
| USD | 306,123 | CZK | 6,545,000 | 09/07/2021 | BNP Paribas | 1,084 | - |
| USD | 309,268 | PLN | 1,155,000 | 09/07/2021 | BNP Paribas | 5,642 | - |
| INR | 23,085,000 | USD | 303,266 | 16/07/2021 | UBS | 6,441 | - |
| CZK | 69,734,000 | USD | 3,241,586 | 23/07/2021 | State Street | 8,211 | - |
| HUF | 484,321,000 | USD | 1,622,316 | 23/07/2021 | BNP Paribas | 13,979 | 0.01 |
| USD | 2,709,400 | EUR | 2,277,000 | 23/07/2021 | BNP Paribas | 2,669 | - |
| BRL | 3,230,000 | USD | 606,117 | 10/08/2021 | UBS | 39,612 | 0.01 |
| COP | 1,683,813,000 | USD | 444,336 | 11/08/2021 | Bank of America | 1,606 | - |
| RUB | 22,830,000 | USD | 306,814 | 11/08/2021 | Bank of America | 4,660 | - |
| USD | 144,118 | COP | 533,813,000 | 11/08/2021 | Morgan Stanley | 2,742 | - |
| USD | 319,178 | COP | 1,150,000,000 | 11/08/2021 | UBS | 14,611 | 0.01 |
| USD | 314,918 | RUB | 22,830,000 | 11/08/2021 | Bank of America | 3,445 | - |
| USD | 305,748 | ZAR | 4,391,000 | 19/08/2021 | BNP Paribas | 47 | - |
| CLP | 429,241,000 | USD | 582,447 | 27/08/2021 | BNP Paribas | 10,135 | - |
| USD | 539,034 | COP | 1,998,199,000 | 27/08/2021 | Morgan Stanley | 10,384 | 0.01 |
| MXN | 12,500,000 | USD | 625,072 | 02/09/2021 | Citibank | 437 | - |
| USD | 304,081 | COP | 1,140,000,000 | 17/09/2021 | Bank of America | 2,842 | - |
| USD | 310,589 | IDR | 4,470,000,000 | 17/09/2021 | Barclays | 6,424 | - |
| USD | 152,427 | IDR | 2,230,000,000 | 17/09/2021 | UBS | 684 | - |
| CLP | 107,555,000 | USD | 146,274 | 30/09/2021 | UBS | 2,036 | - |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 264,855 | 0.08 |
| Share Class Hedging | | | | | | | |
| SGD | 3,519,912 | USD | 2,615,970 | 30/07/2021 | HSBC | 2,654 | - |
| USD | 12,663 | AUD | 16,833 | 30/07/2021 | HSBC | 34 | - |
| USD | 28,450 | EUR | 23,919 | 30/07/2021 | HSBC | 12 | - |
| USD | 86 | PLN | 328 | 30/07/2021 | HSBC | - | - |
| USD | 13,795 | ZAR | 196,359 | 30/07/2021 | HSBC | 89 | - |
| ZAR | 561 | USD | 39 | 30/07/2021 | HSBC | - | - |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 2,789 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 267,644 | 0.08 |
| IDR | 4,400,335,000 | USD | 305,685 | 01/07/2021 | BNP Paribas | (2,214) | - |
| KRW | 66,920,000 | USD | 59,925 | 01/07/2021 | Morgan Stanley | (501) | - |
| USD | 297,924 | IDR | 4,400,335,000 | 01/07/2021 | Bank of America | (5,548) | - |
| USD | 59,115 | KRW | 66,920,000 | 01/07/2021 | Bank of America | (309) | - |
| USD | 296,596 | BRL | 1,725,000 | 02/07/2021 | Bank of America | (49,706) | (0.02) |
| COP | 5,295,301,000 | USD | 1,422,317 | 06/07/2021 | BNP Paribas | (17,082) | (0.01) |
| INR | 276,246,000 | USD | 3,792,504 | 06/07/2021 | Citibank | (81,012) | (0.02) |
| KRW | 3,605,360,000 | USD | 3,229,915 | 06/07/2021 | UBS | (34,333) | (0.01) |
| RUB | 240,353,000 | USD | 3,311,243 | 06/07/2021 | UBS | (14,635) | (0.01) |
| USD | 441,321 | MXN | 9,159,000 | 06/07/2021 | Bank of America | (20,391) | (0.01) |
| USD | 297,067 | MXN | 6,195,000 | 06/07/2021 | Morgan Stanley | (15,228) | (0.01) |
| CLP | 107,555,000 | USD | 149,840 | 08/07/2021 | UBS | (1,199) | - |
| USD | 146,533 | CLP | 107,555,000 | 08/07/2021 | UBS | (2,108) | - |
| KRW | 268,035,000 | USD | 240,018 | 09/07/2021 | Morgan Stanley | (2,777) | - |
| USD | 306,156 | HUF | 90,985,000 | 09/07/2021 | Bank of America | (1,301) | - |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Emerging Multi-Asset 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 | 153,246 | KRW | 173,950,000 | 09/07/2021 | UBS | (719) | - |
| USD | 51,148 | INR | 3,900,000 | 16/07/2021 | Bank of America | (1,175) | - |
| THB | 14,165,000 | USD | 451,690 | 19/07/2021 | Morgan Stanley | (9,750) | - |
| MYR | 1,509,000 | USD | 366,333 | 21/07/2021 | Barclays | (3,153) | - |
| PEN | 1,680,000 | USD | 440,874 | 30/07/2021 | BNP Paribas | (7,462) | - |
| BRL | 16,745,000 | USD | 3,382,726 | 03/08/2021 | BNP Paribas | (31,926) | (0.01) |
| USD | 619,130 | BRL | 3,230,000 | 10/08/2021 | BNP Paribas | (26,599) | (0.01) |
| INR | 276,246,000 | USD | 3,697,825 | 11/08/2021 | Goldman Sachs | (137) | - |
| KRW | 522,390,000 | USD | 466,261 | 11/08/2021 | Barclays | (3,953) | - |
| KRW | 3,605,360,000 | USD | 3,191,290 | 11/08/2021 | BNP Paribas | (593) | - |
| PLN | 580,000 | USD | 152,814 | 11/08/2021 | J.P. Morgan | (326) | - |
| MYR | 2,470,000 | USD | 597,918 | 17/08/2021 | Morgan Stanley | (4,128) | - |
| ZAR | 4,391,000 | USD | 316,162 | 19/08/2021 | Standard Chartered | (10,461) | - |
| RON | 1,240,000 | USD | 306,545 | 20/08/2021 | Citibank | (8,105) | - |
| CNH | 11,040,000 | USD | 1,706,398 | 25/08/2021 | Goldman Sachs | (5,109) | - |
| CZK | 12,290,000 | USD | 588,777 | 25/08/2021 | Lloyds Bank | (16,174) | (0.01) |
| EUR | 385,000 | USD | 470,506 | 25/08/2021 | J.P. Morgan | (12,535) | - |
| HUF | 92,500,000 | USD | 322,585 | 25/08/2021 | Barclays | (10,268) | - |
| PLN | 1,765,000 | USD | 479,639 | 25/08/2021 | Lloyds Bank | (15,593) | (0.01) |
| THB | 32,960,000 | USD | 1,048,436 | 25/08/2021 | Barclays | (20,268) | (0.01) |
| COP | 1,998,199,000 | USD | 531,591 | 27/08/2021 | Bank of America | (2,942) | - |
| MYR | 1,076,000 | USD | 259,215 | 27/08/2021 | Goldman Sachs | (649) | - |
| BRL | 765,000 | USD | 154,514 | 02/09/2021 | UBS | (2,058) | - |
| USD | 435,394 | BRL | 2,230,000 | 02/09/2021 | UBS | (9,021) | - |
| USD | 305,602 | MXN | 6,234,375 | 02/09/2021 | BNP Paribas | (6,371) | - |
| USD | 307,165 | MXN | 6,265,625 | 02/09/2021 | J.P. Morgan | (6,371) | - |
| MXN | 3,087,500 | USD | 154,311 | 17/09/2021 | Citibank | (130) | - |
| MXN | 3,087,500 | USD | 154,952 | 17/09/2021 | J.P. Morgan | (772) | - |
| USD | 779,092 | MXN | 15,710,000 | 17/09/2021 | Goldman Sachs | (5,419) | - |
| USD | 205,998 | MXN | 4,281,300 | 21/09/2021 | Goldman Sachs | (7,679) | - |
| USD | 101,674 | MXN | 2,108,700 | 21/09/2021 | State Street | (3,570) | - |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (481,760) | (0.14) |
| Share Class Hedging | | | | | | | |
| AUD | 13,863,158 | USD | 10,487,041 | 30/07/2021 | HSBC | (86,038) | (0.03) |
| EUR | 22,407,548 | USD | 26,765,237 | 30/07/2021 | HSBC | (124,893) | (0.04) |
| PLN | 3,533,974 | USD | 933,601 | 30/07/2021 | HSBC | (4,501) | - |
| SGD | 1,000 | USD | 744 | 30/07/2021 | HSBC | - | - |
| USD | 21,005 | ZAR | 302,925 | 30/07/2021 | HSBC | (139) | - |
| ZAR | 84,649,893 | USD | 5,944,790 | 30/07/2021 | HSBC | (36,182) | (0.01) |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (251,753) | (0.08) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (733,513) | (0.22) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (465,869) | (0.14) |

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|---------------------|----------|----------------------------|-----------------|
| SGX NIFTY 50 Index, 29/07/2021 | (109) | USD | 34,058 | 0.01 |
| Total Unrealised Gain on Financial Futures Contracts - Assets | | | 34,058 | 0.01 |
| Net Unrealised Gain on Financial Futures Contracts - Assets | | | 34,058 | 0.01 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Diversified Growth

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | | |
| Bonds | | | | | | | | | |
| Communication Services | | | | | | | | | |
| Adevinta ASA, Reg. S 3% 15/11/2027 | EUR | 171,000 | 177,306 | 0.02 | Deutsche Telekom International Finance BV, Reg. S 1.375% 30/01/2027 | EUR | 240,000 | 257,103 | 0.02 |
| Altice Financing SA, Reg. S 2.25% 15/01/2025 | EUR | 100,000 | 97,325 | 0.01 | Deutsche Telekom International Finance BV, Reg. S 2% 01/12/2029 | EUR | 169,000 | 192,128 | 0.02 |
| Altice Financing SA, Reg. S 3% 15/01/2028 | EUR | 334,000 | 318,634 | 0.03 | Koninklijke KPN NV, FRN, 144A 7% 28/03/2073 | USD | 450,000 | 409,495 | 0.04 |
| Altice France SA, 144A 5.125% 15/07/2029 | USD | 263,000 | 222,450 | 0.02 | Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027 | EUR | 393,000 | 401,110 | 0.04 |
| Altice France SA, Reg. S 2.5% 15/01/2025 | EUR | 201,000 | 198,440 | 0.02 | Matterhorn Telecom SA, Reg. S 4% 15/11/2027 | EUR | 590,000 | 607,349 | 0.05 |
| Altice France SA, Reg. S 2.125% 15/02/2025 | EUR | 204,000 | 199,250 | 0.02 | Netflix, Inc. 3.625% 15/05/2027 | EUR | 215,000 | 247,757 | 0.02 |
| Altice France SA, Reg. S 5.875% 01/02/2027 | EUR | 445,000 | 472,070 | 0.04 | Netflix, Inc., Reg. S 3% 15/06/2025 | EUR | 224,000 | 244,242 | 0.02 |
| AT&T, Inc. 1.7% 25/03/2026 | USD | 911,000 | 775,259 | 0.07 | Netflix, Inc., Reg. S 3.625% 15/06/2030 | EUR | 569,000 | 677,793 | 0.06 |
| AT&T, Inc. 1.8% 05/09/2026 | EUR | 677,000 | 729,719 | 0.07 | Orange SA, Reg. S 1.125% 15/07/2024 | EUR | 100,000 | 103,758 | 0.01 |
| AT&T, Inc. 1.6% 19/05/2028 | EUR | 467,000 | 500,897 | 0.04 | Orange SA, Reg. S, FRN 2.375% Perpetual | EUR | 900,000 | 947,140 | 0.08 |
| AT&T, Inc. 4.3% 15/02/2030 | USD | 250,000 | 243,514 | 0.02 | Orange SA, Reg. S, FRN 5% Perpetual | EUR | 789,000 | 944,367 | 0.08 |
| AT&T, Inc. 3.55% 17/12/2032 | EUR | 205,000 | 258,818 | 0.02 | RELX Finance BV, Reg. S 0.5% 10/03/2028 | EUR | 392,000 | 396,953 | 0.04 |
| British Telecommunications plc, Reg. S 0.5% 12/09/2025 | EUR | 486,000 | 492,755 | 0.04 | Sky Ltd., Reg. S 2.5% 15/09/2026 | EUR | 322,000 | 362,399 | 0.03 |
| British Telecommunications plc, Reg. S 2.125% 26/09/2028 | EUR | 480,000 | 529,373 | 0.05 | SoftBank Group Corp., Reg. S 4% 20/04/2023 | EUR | 190,000 | 198,114 | 0.02 |
| CK Hutchison Group Telecom Finance SA, Reg. S 0.375% 17/10/2023 | EUR | 294,000 | 296,685 | 0.03 | SoftBank Group Corp., Reg. S 4.5% 20/04/2025 | EUR | 112,000 | 121,863 | 0.01 |
| Comcast Corp. 0.25% 20/05/2027 | EUR | 358,000 | 359,753 | 0.03 | SoftBank Group Corp., Reg. S 5% 15/04/2028 | EUR | 180,000 | 202,051 | 0.02 |
| Comcast Corp. 0.75% 20/02/2032 | EUR | 380,000 | 381,301 | 0.03 | SoftBank Group Corp., Reg. S 4% 19/09/2029 | EUR | 451,000 | 477,271 | 0.04 |
| Deutsche Telekom International Finance BV, Reg. S 1.375% 01/12/2025 | EUR | 256,000 | 272,160 | 0.02 | Telecom Italia SpA, 144A 5.303% 30/05/2024 | USD | 400,000 | 368,818 | 0.03 |
| | | | | | Telecom Italia SpA, Reg. S 3.625% 25/05/2026 | EUR | 514,000 | 572,039 | 0.05 |
| | | | | | Telefonica Europe BV, Reg. S 2.625% Perpetual | EUR | 100,000 | 102,379 | 0.01 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Telefonica Europe BV, Reg. S, FRN 3% Perpetual | EUR | 500,000 | 517,647 | 0.05 | Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030 | EUR | 136,000 | 134,504 | 0.01 |
| Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual | EUR | 200,000 | 215,725 | 0.02 | | | | 22,369,611 | 2.01 |
| Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual | EUR | 100,000 | 108,730 | 0.01 | Consumer Discretionary | | | | |
| Telefonica Europe BV, Reg. S 5.875% Perpetual | EUR | 100,000 | 111,503 | 0.01 | Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024 | EUR | 635,000 | 654,349 | 0.05 |
| T-Mobile USA, Inc., 144A 3.375% 15/04/2029 | USD | 391,000 | 340,534 | 0.03 | American Axle & Manufacturing, Inc. 6.5% 01/04/2027 | USD | 20,000 | 17,876 | - |
| T-Mobile USA, Inc. 3.875% 15/04/2030 | USD | 1,200,000 | 1,129,911 | 0.10 | BMW Finance NV, Reg. S 0% 14/04/2023 | EUR | 207,000 | 208,277 | 0.02 |
| UPC Holding BV, Reg. S 3.875% 15/06/2029 | EUR | 203,000 | 206,244 | 0.02 | BMW Finance NV, Reg. S 2.625% 17/01/2024 | EUR | 351,000 | 376,771 | 0.03 |
| UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029 | EUR | 300,000 | 307,099 | 0.03 | Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023 | EUR | 213,000 | 216,491 | 0.02 |
| Verizon Communications, Inc. 3.25% 17/02/2026 | EUR | 375,000 | 429,931 | 0.04 | Cirsa Finance International Sarl, Reg. S 4.75% 22/05/2025 | EUR | 114,000 | 114,819 | 0.01 |
| Verizon Communications, Inc. 1.45% 20/03/2026 | USD | 2,882,000 | 2,450,618 | 0.23 | Daimler International Finance BV, Reg. S 0.25% 06/11/2023 | EUR | 284,000 | 286,603 | 0.03 |
| Verizon Communications, Inc. 0.875% 08/04/2027 | EUR | 413,000 | 427,180 | 0.04 | Daimler International Finance BV, Reg. S 0.625% 06/05/2027 | EUR | 330,000 | 338,965 | 0.03 |
| Virgin Media Finance plc, Reg. S 3.75% 15/07/2030 | EUR | 441,000 | 441,673 | 0.04 | Dana Financing Luxembourg Sarl, Reg. S 3% 15/07/2029 | EUR | 189,000 | 194,150 | 0.02 |
| Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029 | USD | 210,000 | 190,866 | 0.02 | Dana, Inc. 5.375% 15/11/2027 | USD | 163,000 | 146,302 | 0.01 |
| Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031 | USD | 320,000 | 264,281 | 0.02 | Dana, Inc. 5.625% 15/06/2028 | USD | 191,000 | 174,282 | 0.02 |
| Vmed O2 UK Financing I plc, Reg. S 3.25% 31/01/2031 | EUR | 200,000 | 201,155 | 0.02 | eG Global Finance plc, Reg. S 4.375% 07/02/2025 | EUR | 417,000 | 412,522 | 0.04 |
| Vodafone Group plc, Reg. S 2.625% 27/08/2080 | EUR | 199,000 | 206,268 | 0.02 | eG Global Finance plc, Reg. S 6.25% 30/10/2025 | EUR | 156,000 | 160,216 | 0.01 |
| Vodafone Group plc, Reg. S 3.05% 27/08/2080 | EUR | 140,000 | 144,200 | 0.01 | EssilorLuxottica SA, Reg. S 0.125% 27/05/2025 | EUR | 400,000 | 404,762 | 0.04 |
| VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029 | EUR | 185,000 | 181,704 | 0.02 | EssilorLuxottica SA, Reg. S 0.375% 05/01/2026 | EUR | 400,000 | 409,161 | 0.04 |
| | | | | | EssilorLuxottica SA, Reg. S 0.5% 05/06/2028 | EUR | 400,000 | 411,252 | 0.04 |
| | | | | | EssilorLuxottica SA, Reg. S 0.75% 27/11/2031 | EUR | 400,000 | 414,240 | 0.04 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Faurecia SE, Reg. S 3.75% 15/06/2028 | EUR | 385,000 | 406,365 | 0.04 | Schaeffler AG, Reg. S 3.375% 12/10/2028 | EUR | 300,000 | 331,470 | 0.03 |
| General Motors Co. 6.125% 01/10/2025 | USD | 517,000 | 515,302 | 0.04 | Scientific Games International, Inc., Reg. S 3.375% 15/02/2026 | EUR | 313,000 | 314,815 | 0.03 |
| IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027 | EUR | 195,381 | 201,568 | 0.02 | Victoria plc, Reg. S 3.625% 24/08/2026 | EUR | 168,000 | 170,591 | 0.02 |
| International Game Technology plc, 144A 6.25% 15/01/2027 | USD | 320,000 | 307,835 | 0.03 | ZF Europe Finance BV, Reg. S 2% 23/02/2026 | EUR | 200,000 | 202,514 | 0.02 |
| International Game Technology plc, Reg. S 2.375% 15/04/2028 | EUR | 433,000 | 424,968 | 0.04 | | | | 12,028,349 | 1.08 |
| Jaguar Land Rover Automotive plc, Reg. S 2.2% 15/01/2024 | EUR | 100,000 | 100,000 | 0.01 | Consumer Staples | | | | |
| Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/11/2024 | EUR | 100,000 | 110,133 | 0.01 | Anheuser-Busch InBev SA, Reg. S 1.125% 01/07/2027 | EUR | 564,000 | 596,323 | 0.05 |
| L Brands, Inc. 7.5% 15/06/2029 | USD | 143,000 | 141,275 | 0.01 | Anheuser-Busch InBev SA, Reg. S 2.875% 02/04/2032 | EUR | 380,000 | 462,054 | 0.04 |
| L Brands, Inc. 6.75% 01/07/2036 | USD | 230,000 | 242,834 | 0.02 | Carrefour SA, Reg. S 2.625% 15/12/2027 | EUR | 400,000 | 459,613 | 0.04 |
| Las Vegas Sands Corp. 3.2% 08/08/2024 | USD | 798,000 | 705,273 | 0.05 | Casino Guichard Perrachon SA, Reg. S 1.865% 13/06/2022 | EUR | 200,000 | 200,000 | 0.02 |
| LVMH Moet Hennessy Louis Vuitton SE, Reg. S 0.125% 11/02/2028 | EUR | 400,000 | 403,727 | 0.04 | Casino Guichard Perrachon SA, Reg. S 3.58% 07/02/2025 | EUR | 100,000 | 97,690 | 0.01 |
| Mahle GmbH, Reg. S 2.375% 14/05/2028 | EUR | 300,000 | 299,478 | 0.03 | Casino Guichard Perrachon SA, Reg. S 6.625% 15/01/2026 | EUR | 102,000 | 107,993 | 0.01 |
| Motion Finco SarL, Reg. S 7% 15/05/2025 | EUR | 382,000 | 405,419 | 0.04 | Coca-Cola Co. (The) 0.5% 08/03/2024 | EUR | 322,000 | 328,707 | 0.03 |
| Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025 | EUR | 213,000 | 218,919 | 0.02 | Coca-Cola Europacific Partners plc, Reg. S 1.75% 27/03/2026 | EUR | 310,000 | 333,711 | 0.03 |
| RCI Banque SA, Reg. S 1.25% 08/06/2022 | EUR | 345,000 | 349,887 | 0.03 | Coca-Cola Europacific Partners plc, Reg. S 0.2% 02/12/2028 | EUR | 367,000 | 362,246 | 0.03 |
| RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030 | EUR | 800,000 | 807,368 | 0.06 | Diageo Finance plc, Reg. S 1.875% 27/03/2027 | EUR | 333,000 | 366,443 | 0.03 |
| Richemont International Holding SA, Reg. S 1% 26/03/2026 | EUR | 284,000 | 297,475 | 0.03 | Flowers Foods, Inc. 2.4% 15/03/2031 | USD | 407,000 | 343,835 | 0.03 |
| Richemont International Holding SA, Reg. S 0.75% 26/05/2028 | EUR | 125,000 | 130,095 | 0.01 | Heineken NV, Reg. S 1.625% 30/03/2025 | EUR | 312,000 | 332,092 | 0.03 |
| | | | | | Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028 | EUR | 106,000 | 107,077 | 0.01 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Quatrim SASU, Reg. S 5.875% 15/01/2024 | EUR | 392,000 | 408,012 | 0.04 | Enterprise Products Operating LLC 3.125% 31/07/2029 | USD | 422,000 | 383,437 | 0.03 |
| Tyson Foods, Inc. 4% 01/03/2026 | USD | 776,000 | 729,391 | 0.07 | EOG Resources, Inc. 4.375% 15/04/2030 | USD | 206,000 | 205,470 | 0.02 |
| Unilever Finance Netherlands BV, Reg. S 1.25% 25/03/2025 | EUR | 122,000 | 128,531 | 0.01 | EQT Corp. 7.625% 01/02/2025 | USD | 819,000 | 804,077 | 0.07 |
| | | | 5,363,718 | 0.48 | EQT Corp. 3.9% 01/10/2027 | USD | 135,000 | 121,810 | 0.01 |
| Energy | | | | | EQT Corp. 5% 15/01/2029 | USD | 84,000 | 78,921 | 0.01 |
| Apache Corp. 4.875% 15/11/2027 | USD | 420,000 | 382,692 | 0.03 | Equinor ASA, Reg. S 0.75% 22/05/2026 | EUR | 156,000 | 161,822 | 0.01 |
| BP Capital Markets plc, FRN 4.375% Perpetual | USD | 229,000 | 205,830 | 0.02 | Kinder Morgan, Inc. 2% 15/02/2031 | USD | 1,454,000 | 1,178,609 | 0.12 |
| BP Capital Markets plc, FRN 4.875% Perpetual | USD | 295,000 | 272,171 | 0.02 | MPLX LP 4% 15/03/2028 | USD | 159,000 | 150,319 | 0.01 |
| BP Capital Markets plc, Reg. S 1.876% 07/04/2024 | EUR | 404,000 | 426,765 | 0.04 | MPLX LP 2.65% 15/08/2030 | USD | 150,000 | 127,782 | 0.01 |
| BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual | EUR | 1,076,000 | 1,172,713 | 0.12 | NuStar Logistics LP 5.75% 01/10/2025 | USD | 195,000 | 178,969 | 0.02 |
| Canadian Natural Resources Ltd. 3.85% 01/06/2027 | USD | 139,000 | 128,923 | 0.01 | NuStar Logistics LP 6.375% 01/10/2030 | USD | 195,000 | 181,386 | 0.02 |
| Cenovus Energy, Inc. 4.25% 15/04/2027 | USD | 964,000 | 906,646 | 0.09 | Occidental Petroleum Corp. 2.9% 15/08/2024 | USD | 310,000 | 267,095 | 0.02 |
| Continental Resources, Inc. 4.375% 15/01/2028 | USD | 400,000 | 372,106 | 0.03 | Occidental Petroleum Corp. 5.875% 01/09/2025 | USD | 350,000 | 328,710 | 0.03 |
| Enable Midstream Partners LP 4.4% 15/03/2027 | USD | 139,000 | 129,124 | 0.01 | Occidental Petroleum Corp. 5.5% 01/12/2025 | USD | 70,000 | 64,841 | 0.01 |
| Enable Midstream Partners LP 4.95% 15/05/2028 | USD | 403,000 | 388,606 | 0.03 | Occidental Petroleum Corp. 3.4% 15/04/2026 | USD | 100,000 | 86,080 | 0.01 |
| Energy Transfer LP 4.05% 15/03/2025 | USD | 136,000 | 124,191 | 0.01 | Occidental Petroleum Corp. 6.375% 01/09/2028 | USD | 395,000 | 386,094 | 0.03 |
| Energy Transfer LP 4% 01/10/2027 | USD | 300,000 | 278,103 | 0.02 | OMV AG, Reg. S 0% 16/06/2023 | EUR | 277,000 | 278,261 | 0.02 |
| Eni SpA, Reg. S 3.75% 12/09/2025 | EUR | 368,000 | 426,492 | 0.04 | ONEOK, Inc. 4.35% 15/03/2029 | USD | 404,000 | 384,366 | 0.03 |
| Eni SpA, Reg. S 2.625% 31/12/2164 | EUR | 140,000 | 147,252 | 0.01 | Ovintiv Exploration, Inc. 5.625% 01/07/2024 | USD | 225,000 | 210,963 | 0.02 |
| Eni SpA, Reg. S 3.375% Perpetual | EUR | 132,000 | 140,483 | 0.01 | Ovintiv, Inc. 5.15% 15/11/2041 | USD | 50,000 | 46,117 | - |
| | | | | | PBF Holding Co. LLC 6% 15/02/2028 | USD | 248,000 | 144,561 | 0.01 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Pioneer Natural Resources Co. 1.125% 15/01/2026 | USD | 600,000 | 500,059 | 0.04 | Arrow Global Finance plc, Reg. S 2.875% 01/04/2025 | EUR | 100,000 | 100,118 | 0.01 |
| Pioneer Natural Resources Co. 2.15% 15/01/2031 | USD | 500,000 | 412,864 | 0.04 | AXA SA, Reg. S 3.875% Perpetual | EUR | 299,000 | 337,995 | 0.03 |
| Repsol International Finance BV, Reg. S 2% 15/12/2025 | EUR | 500,000 | 542,204 | 0.05 | AXA SA, Reg. S, FRN 3.941% Perpetual | EUR | 301,000 | 334,114 | 0.03 |
| Repsol International Finance BV, Reg. S 3.75% Perpetual | EUR | 352,000 | 377,513 | 0.03 | Banca IFIS SpA, Reg. S, FRN 4.5% 17/10/2027 | EUR | 434,000 | 440,625 | 0.04 |
| Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual | EUR | 385,000 | 424,464 | 0.04 | Banca Monte dei Paschi di Siena SpA, Reg. S 1.875% 09/01/2026 | EUR | 418,000 | 415,551 | 0.04 |
| Southwestern Energy Co. 7.75% 01/10/2027 | USD | 391,000 | 357,453 | 0.03 | Banco de Sabadell SA, Reg. S 0.875% 05/03/2023 | EUR | 400,000 | 405,966 | 0.04 |
| TotalEnergies SE, Reg. S 2% Perpetual | EUR | 345,000 | 348,264 | 0.03 | Banco de Sabadell SA, Reg. S 5.625% 06/05/2026 | EUR | 100,000 | 116,777 | 0.01 |
| TotalEnergies SE, Reg. S 2.708% Perpetual | EUR | 287,000 | 299,150 | 0.03 | Banco de Sabadell SA, Reg. S, FRN 0.625% 07/11/2025 | EUR | 400,000 | 403,412 | 0.04 |
| TotalEnergies SE, Reg. S 3.369% Perpetual | EUR | 174,000 | 193,357 | 0.02 | Banco de Sabadell SA, Reg. S 1.125% 11/03/2027 | EUR | 100,000 | 102,811 | 0.01 |
| Valero Energy Corp. 3.4% 15/09/2026 | USD | 250,000 | 227,958 | 0.02 | Banco de Sabadell SA, Reg. S 2% 17/01/2030 | EUR | 400,000 | 396,040 | 0.04 |
| Western Midstream Operating LP 4.35% 01/02/2025 | USD | 205,000 | 182,634 | 0.02 | Banco Santander SA 2.706% 27/06/2024 | USD | 600,000 | 531,625 | 0.05 |
| Western Midstream Operating LP 6.5% 01/02/2050 | USD | 195,000 | 189,189 | 0.02 | Banco Santander SA 2.749% 03/12/2030 | USD | 1,000,000 | 835,121 | 0.07 |
| Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual | EUR | 100,000 | 99,674 | 0.01 | Bank of America Corp. 3.95% 21/04/2025 | USD | 1,750,000 | 1,617,553 | 0.15 |
| Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164 | EUR | 200,000 | 197,287 | 0.02 | Bank of America Corp., Reg. S 2.375% 19/06/2024 | EUR | 279,000 | 299,493 | 0.03 |
| | | | 15,623,857 | 1.40 | Bank of America Corp., Reg. S, FRN 1.379% 07/02/2025 | EUR | 411,000 | 426,443 | 0.04 |
| Financials | | | | | Bank of America Corp., Reg. S 1.102% 24/05/2032 | EUR | 806,000 | 823,879 | 0.07 |
| AerCap Ireland Capital DAC 1.75% 30/01/2026 | USD | 405,000 | 337,306 | 0.03 | Bank of Ireland Group plc, 144A 4.5% 25/11/2023 | USD | 793,000 | 720,472 | 0.06 |
| Allianz SE, Reg. S 3.375% Perpetual | EUR | 300,000 | 327,646 | 0.03 | Banque Federative du Credit Mutuel SA, Reg. S 0.125% 05/02/2024 | EUR | 1,200,000 | 1,210,264 | 0.11 |
| Allianz SE, Reg. S 4.75% Perpetual | EUR | 300,000 | 330,906 | 0.03 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026 | EUR | 600,000 | 619,917 | 0.06 | Citigroup, Inc., Reg. S 2.375% 22/05/2024 | EUR | 339,000 | 363,344 | 0.03 |
| Belgium Treasury Bill 0% 09/09/2021 | EUR | 23,000,000 | 23,028,790 | 2.06 | Colombia Government Bond 9.85% 28/06/2027 | COP | 8,410,000,000 | 2,251,281 | 0.20 |
| Berkshire Hathaway, Inc. 0% 12/03/2025 | EUR | 426,000 | 427,138 | 0.04 | Commerzbank AG, Reg. S 0.625% 28/08/2024 | EUR | 202,000 | 206,364 | 0.02 |
| Berkshire Hathaway, Inc. 0.5% 15/01/2041 | EUR | 177,000 | 158,528 | 0.01 | Commerzbank AG, Reg. S 4% 30/03/2027 | EUR | 298,000 | 342,974 | 0.03 |
| Blackstone Property Partners Europe Holdings Sarl, Reg. S 1% 04/05/2028 | EUR | 1,575,000 | 1,567,237 | 0.14 | Commerzbank AG, Reg. S 0.375% 01/09/2027 | EUR | 570,000 | 572,319 | 0.05 |
| BNP Paribas SA, Reg. S 1% 27/06/2024 | EUR | 417,000 | 429,998 | 0.04 | Commerzbank AG, Reg. S, FRN 4% 05/12/2030 | EUR | 500,000 | 554,978 | 0.05 |
| BNP Paribas SA, Reg. S 0.5% 01/09/2028 | EUR | 600,000 | 598,813 | 0.05 | Credit Agricole SA, Reg. S 0.375% 21/10/2025 | EUR | 500,000 | 505,964 | 0.05 |
| BPCE SA, Reg. S 0.625% 26/09/2023 | EUR | 400,000 | 408,424 | 0.04 | Credit Agricole SA, Reg. S 1.875% 20/12/2026 | EUR | 500,000 | 542,747 | 0.05 |
| BPCE SA, Reg. S 1% 01/04/2025 | EUR | 600,000 | 620,455 | 0.06 | Credit Suisse Group AG, FRN, 144A 2.593% 11/09/2025 | USD | 1,090,000 | 955,556 | 0.09 |
| BPCE SA, Reg. S 0.5% 24/02/2027 | EUR | 400,000 | 403,018 | 0.04 | Credit Suisse Group AG, 144A 5.25% Perpetual | USD | 204,000 | 181,990 | 0.02 |
| BPCE SA, Reg. S 0.5% 15/09/2027 | EUR | 300,000 | 301,285 | 0.03 | Credit Suisse Group AG, Reg. S, FRN 1.25% 17/07/2025 | EUR | 385,000 | 395,405 | 0.04 |
| BPER Banca, Reg. S 3.625% 30/11/2030 | EUR | 310,000 | 324,461 | 0.03 | Credit Suisse Group Funding Guernsey Ltd., Reg. S 1.25% 14/04/2022 | EUR | 378,000 | 382,166 | 0.03 |
| Brazil Letras do Tesouro Nacional 0% 01/07/2022 | BRL | 938,800 | 1,487,797 | 0.13 | Danske Bank A/S, Reg. S 1.5% 02/09/2030 | EUR | 116,000 | 118,862 | 0.01 |
| Brazil Notas do Tesouro Nacional 10% 01/01/2023 | BRL | 1,297,800 | 2,278,230 | 0.19 | Deutsche Bank AG 1.686% 19/03/2026 | USD | 1,011,000 | 859,205 | 0.08 |
| Brazil Notas do Tesouro Nacional 10% 01/01/2027 | BRL | 704,000 | 1,264,851 | 0.11 | Deutsche Bank AG, Reg. S 4.5% 19/05/2026 | EUR | 300,000 | 346,096 | 0.03 |
| Brazil Notas do Tesouro Nacional 10% 01/01/2029 | BRL | 497,700 | 896,588 | 0.08 | Deutsche Bank AG, Reg. S 1% 19/11/2025 | EUR | 300,000 | 306,340 | 0.03 |
| CaixaBank SA, Reg. S 1.125% 12/01/2023 | EUR | 300,000 | 306,039 | 0.03 | Deutsche Bank AG, Reg. S 0.75% 17/02/2027 | EUR | 400,000 | 402,664 | 0.04 |
| CaixaBank SA, Reg. S 0.75% 18/04/2023 | EUR | 400,000 | 406,651 | 0.04 | Discover Financial Services 4.5% 30/01/2026 | USD | 1,091,000 | 1,041,291 | 0.09 |
| Capital One Financial Corp. 3.3% 30/10/2024 | USD | 50,000 | 45,356 | - | E.ON International Finance BV, Reg. S 1% 13/04/2025 | EUR | 264,000 | 273,402 | 0.02 |
| Capital One Financial Corp. 3.75% 09/03/2027 | USD | 327,000 | 306,175 | 0.03 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| FCA Bank SpA, Reg. S 1.25% 21/06/2022 | EUR | 357,000 | 361,811 | 0.03 | Indonesia Government Bond 5.625% 15/05/2023 | IDR | 10,043,000,000 | 597,081 | 0.05 |
| FCA Bank SpA, Reg. S 0% 16/04/2024 | EUR | 249,000 | 248,979 | 0.02 | Indonesia Government Bond 7% 15/05/2027 | IDR | 39,475,000,000 | 2,432,346 | 0.21 |
| Ford Motor Credit Co. LLC 3.021% 06/03/2024 | EUR | 314,000 | 329,792 | 0.03 | Indonesia Government Bond 8.25% 15/05/2036 | IDR | 41,108,000,000 | 2,623,754 | 0.23 |
| Ford Motor Credit Co. LLC 1.355% 07/02/2025 | EUR | 127,000 | 127,186 | 0.01 | Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026 | EUR | 714,000 | 803,940 | 0.07 |
| Ford Motor Credit Co. LLC 5.125% 16/06/2025 | USD | 1,108,000 | 1,028,084 | 0.09 | Intesa Sanpaolo SpA, Reg. S 1.75% 04/07/2029 | EUR | 603,000 | 645,983 | 0.06 |
| Ford Motor Credit Co. LLC 3.375% 13/11/2025 | USD | 442,000 | 385,301 | 0.03 | JPMorgan Chase & Co. 2.95% 01/10/2026 | USD | 750,000 | 679,874 | 0.06 |
| Ford Motor Credit Co. LLC 2.33% 25/11/2025 | EUR | 328,000 | 339,819 | 0.03 | JPMorgan Chase & Co., Reg. S 0.625% 25/01/2024 | EUR | 737,000 | 751,007 | 0.07 |
| Ford Motor Credit Co. LLC 4% 13/11/2030 | USD | 200,000 | 176,304 | 0.02 | JPMorgan Chase & Co., Reg. S 1.5% 27/01/2025 | EUR | 282,000 | 297,455 | 0.03 |
| Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025 | EUR | 619,000 | 646,855 | 0.06 | KBC Group NV, Reg. S 1.125% 25/01/2024 | EUR | 400,000 | 413,459 | 0.04 |
| General Motors Financial Co., Inc. 1.05% 08/03/2024 | USD | 339,000 | 286,926 | 0.03 | KBC Group NV, Reg. S 0.625% 10/04/2025 | EUR | 400,000 | 409,187 | 0.04 |
| Germany Treasury Bill, Reg. S 0% 27/10/2021 | EUR | 25,000,000 | 25,055,639 | 2.24 | KBC Group NV, Reg. S 0.125% 10/09/2026 | EUR | 900,000 | 899,209 | 0.08 |
| Germany Treasury Bill, Reg. S 0% 15/12/2021 | EUR | 13,000,000 | 13,040,378 | 1.16 | LeasePlan Corp. NV, Reg. S 0.25% 23/02/2026 | EUR | 340,000 | 338,986 | 0.03 |
| Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025 | EUR | 365,000 | 409,300 | 0.04 | Lincoln Financing SARL, Reg. S 3.625% 01/04/2024 | EUR | 439,000 | 445,076 | 0.04 |
| Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.082% 26/09/2023 | EUR | 346,000 | 347,053 | 0.03 | Lincoln Financing SARL, Reg. S, FRN 3.875% 01/04/2024 | EUR | 362,000 | 362,887 | 0.03 |
| Hungary Government Bond 7% 24/06/2022 | HUF | 45,430,000 | 136,881 | 0.01 | Lloyds Bank Corporate Markets plc, Reg. S 0.25% 04/10/2022 | EUR | 359,000 | 361,837 | 0.03 |
| Hungary Government Bond 5.5% 24/06/2025 | HUF | 181,780,000 | 587,512 | 0.05 | Lloyds Banking Group plc 4.05% 16/08/2023 | USD | 514,000 | 464,026 | 0.04 |
| Hungary Government Bond 6.75% 22/10/2028 | HUF | 380,810,000 | 1,399,453 | 0.13 | Lloyds Banking Group plc 0.695% 11/05/2024 | USD | 899,000 | 758,775 | 0.07 |
| Hungary Government Bond 2.25% 20/04/2033 | HUF | 52,000,000 | 139,195 | 0.01 | Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026 | EUR | 546,000 | 614,561 | 0.06 |
| Ibercaja Banco SA, Reg. S 2.75% 23/07/2030 | EUR | 100,000 | 100,061 | 0.01 | MetLife, Inc. 6.4% 15/12/2066 | USD | 236,000 | 255,848 | 0.02 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Metropolitan Life Global Funding I, Reg. S 0.55% 16/06/2027 | EUR | 609,000 | 625,674 | 0.06 | Poland Government Bond 3.25% 25/07/2025 | PLN | 8,430,000 | 2,029,063 | 0.18 |
| Mexican Bonos 8% 07/12/2023 | MXN | 71,637,500 | 3,185,005 | 0.28 | Poland Government Bond 5.75% 25/04/2029 | PLN | 5,023,000 | 1,451,676 | 0.13 |
| Mexican Bonos 7.75% 29/05/2031 | MXN | 25,406,200 | 1,142,179 | 0.10 | Poland Government Bond 4% 25/04/2047 | PLN | 529,000 | 155,067 | 0.01 |
| Mexican Bonos 7.75% 13/11/2042 | MXN | 27,418,700 | 1,204,830 | 0.11 | Romania Government Bond 3.5% 19/12/2022 | RON | 2,555,000 | 528,916 | 0.05 |
| MGIC Investment Corp. 5.25% 15/08/2028 | USD | 50,000 | 44,605 | - | Romania Government Bond 4.75% 24/02/2025 | RON | 3,990,000 | 871,714 | 0.08 |
| Morgan Stanley 4.35% 08/09/2026 | USD | 1,958,000 | 1,866,751 | 0.17 | Romania Government Bond 3.65% 24/09/2031 | RON | 2,380,000 | 490,267 | 0.04 |
| Morgan Stanley, FRN 0.637% 26/07/2024 | EUR | 550,000 | 558,846 | 0.05 | Russian Federal Bond - OFZ 7.6% 20/07/2022 | RUB | 61,625,000 | 721,956 | 0.06 |
| Morgan Stanley, FRN 1.342% 23/10/2026 | EUR | 350,000 | 367,771 | 0.03 | Russian Federal Bond - OFZ 8.15% 03/02/2027 | RUB | 176,512,000 | 2,155,920 | 0.19 |
| Nationwide Building Society, 144A 3.766% 08/03/2024 | USD | 200,000 | 176,777 | 0.02 | Russian Federal Bond - OFZ 7.7% 23/03/2033 | RUB | 138,115,000 | 1,674,114 | 0.15 |
| Natwest Group plc 4.8% 05/04/2026 | USD | 514,000 | 495,896 | 0.04 | S&P Global, Inc. 2.5% 01/12/2029 | USD | 992,000 | 876,532 | 0.08 |
| Natwest Group plc, Reg. S 2.5% 22/03/2023 | EUR | 369,000 | 385,677 | 0.03 | Santander Holdings USA, Inc. 3.5% 07/06/2024 | USD | 217,000 | 195,503 | 0.02 |
| Natwest Group plc, Reg. S, FRN 2% 08/03/2023 | EUR | 289,000 | 293,316 | 0.03 | Santander UK Group Holdings plc 1.532% 21/08/2026 | USD | 207,000 | 174,614 | 0.02 |
| OneMain Finance Corp. 5.375% 15/11/2029 | USD | 209,000 | 191,419 | 0.02 | Siemens Fi- nanciering- smaatschappij NV, Reg. S 0.375% 05/06/2026 | EUR | 400,000 | 409,137 | 0.04 |
| OneMain Finance Corp. 4% 15/09/2030 | USD | 257,000 | 214,574 | 0.02 | Societe Generale SA, Reg. S 0.5% 12/06/2029 | EUR | 600,000 | 587,310 | 0.05 |
| Peru Government Bond 8.2% 12/08/2026 | PEN | 1,816,000 | 490,625 | 0.04 | South Africa Government Bond 10.5% 21/12/2026 | ZAR | 29,646,533 | 1,986,275 | 0.18 |
| Peru Government Bond 6.9% 12/08/2037 | PEN | 3,835,000 | 867,435 | 0.08 | South Africa Government Bond 8.5% 31/01/2037 | ZAR | 37,164,652 | 1,881,977 | 0.17 |
| Philippine Government Bond 3.9% 26/11/2022 | PHP | 61,000,000 | 1,063,526 | 0.10 | South Africa Government Bond 8.75% 28/02/2048 | ZAR | 30,586,919 | 1,526,050 | 0.14 |
| Philippine Government Bond 6.875% 10/01/2029 | PHP | 59,030,000 | 1,231,174 | 0.11 | Truist Financial Corp., FRN 4.8% Perpetual | USD | 1,000,000 | 884,742 | 0.08 |
| Philippine Government Bond 6.25% 14/01/2036 | PHP | 50,000,000 | 1,034,405 | 0.09 | | | | | |
| Poland Government Bond 2.5% 25/01/2023 | PLN | 6,708,000 | 1,537,194 | 0.14 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Turkey Government Bond 8.5% 14/09/2022 | TRY | 5,068,334 | 446,596 | 0.04 | Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025 | EUR | 416,000 | 431,359 | 0.04 |
| Turkey Government Bond 10.6% 11/02/2026 | TRY | 8,550,671 | 655,419 | 0.06 | | | | 161,168,910 | 14.46 |
| UBS Group AG, FRN, 144A 3.126% 13/08/2030 | USD | 400,000 | 362,470 | 0.03 | Health Care | | | | |
| UBS Group AG, 144A 4.375% Perpetual | USD | 370,000 | 318,402 | 0.03 | Abbott Ireland Financing DAC, Reg. S 0.875% 27/09/2023 | EUR | 288,000 | 295,265 | 0.03 |
| UBS Group AG, Reg. S 1.5% 30/11/2024 | EUR | 555,000 | 576,245 | 0.05 | Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026 | EUR | 279,000 | 299,587 | 0.03 |
| UBS Group AG, Reg. S, FRN 0.157% 20/09/2022 | EUR | 324,000 | 324,453 | 0.03 | AbbVie, Inc. 1.25% 01/06/2024 | EUR | 413,000 | 427,463 | 0.04 |
| UniCredit SpA, Reg. S 1.25% 16/06/2026 | EUR | 810,000 | 837,996 | 0.08 | AmerisourceBer- gen Corp. 0.737% 15/03/2023 | USD | 1,391,000 | 1,173,181 | 0.10 |
| UniCredit SpA, Reg. S, FRN 4.875% 20/02/2029 | EUR | 276,000 | 301,256 | 0.03 | Bayer AG, Reg. S 0.75% 06/01/2027 | EUR | 300,000 | 305,654 | 0.03 |
| UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032 | EUR | 602,000 | 616,278 | 0.06 | Bayer AG, Reg. S, FRN 2.375% 12/11/2079 | EUR | 200,000 | 203,098 | 0.02 |
| Unum Group 4.5% 15/12/2049 | USD | 210,000 | 187,725 | 0.02 | Bayer AG, Reg. S, FRN 3.125% 12/11/2079 | EUR | 200,000 | 208,531 | 0.02 |
| Volkswagen Bank GmbH, Reg. S 2.5% 31/07/2026 | EUR | 400,000 | 445,004 | 0.04 | Bayer Capital Corp. BV, Reg. S 0.625% 15/12/2022 | EUR | 300,000 | 303,490 | 0.03 |
| Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual | EUR | 600,000 | 642,016 | 0.06 | Becton Dickinson and Co. 1.957% 11/02/2031 | USD | 571,000 | 469,345 | 0.04 |
| Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual | EUR | 400,000 | 433,024 | 0.04 | CAB SELAS, Reg. S 3.375% 01/02/2028 | EUR | 429,000 | 427,928 | 0.04 |
| Volkswagen International Finance NV, Reg. S 3.875% Perpetual | EUR | 800,000 | 890,475 | 0.08 | Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028 | EUR | 306,000 | 307,454 | 0.03 |
| Volkswagen Leasing GmbH, Reg. S 0% 12/07/2023 | EUR | 376,000 | 376,545 | 0.03 | Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028 | USD | 400,000 | 345,901 | 0.03 |
| Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025 | EUR | 335,000 | 350,550 | 0.03 | Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027 | EUR | 214,000 | 216,600 | 0.02 |
| Wells Fargo & Co. 4.1% 03/06/2026 | USD | 354,000 | 335,672 | 0.03 | Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028 | EUR | 245,000 | 255,309 | 0.02 |
| Wells Fargo & Co., Reg. S 2% 27/04/2026 | EUR | 701,000 | 760,277 | 0.07 | Cigna Corp. 0.613% 15/03/2024 | USD | 701,000 | 589,356 | 0.04 |
| | | | | | Danaher Corp. 2.1% 30/09/2026 | EUR | 276,000 | 303,878 | 0.03 |
| | | | | | DH Europe Finance II Sarl 0.2% 18/03/2026 | EUR | 489,000 | 491,361 | 0.04 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| DH Europe Finance II Sarl 0.45% 18/03/2028 | EUR | 163,000 | 164,256 | 0.01 | Stryker Corp. 0.25% 03/12/2024 | EUR | 295,000 | 298,010 | 0.03 |
| Encompass Health Corp. 4.75% 01/02/2030 | USD | 111,000 | 99,504 | 0.01 | Takeda Pharmaceutical Co. Ltd. 0.75% 09/07/2027 | EUR | 324,000 | 332,442 | 0.03 |
| Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual | EUR | 198,000 | 210,470 | 0.02 | Takeda Pharmaceutical Co. Ltd. 1.375% 09/07/2032 | EUR | 157,000 | 163,633 | 0.01 |
| Fresenius SE & Co. KGaA, Reg. S 1.875% 15/02/2025 | EUR | 365,000 | 389,119 | 0.03 | Takeda Pharmaceutical Co. Ltd. 2% 09/07/2040 | EUR | 344,000 | 370,125 | 0.03 |
| Fresenius SE & Co. KGaA, Reg. S 0.375% 28/09/2026 | EUR | 328,000 | 331,679 | 0.03 | Tenet Healthcare Corp. 4.625% 15/07/2024 | USD | 335,000 | 286,502 | 0.03 |
| Fresenius SE & Co. KGaA, Reg. S 1.625% 08/10/2027 | EUR | 275,000 | 296,003 | 0.03 | Teva Pharmaceutical Finance Co. BV 2.95% 18/12/2022 | USD | 1,057,000 | 896,741 | 0.07 |
| GlaxoSmith-Kline Capital plc, Reg. S 1.375% 02/12/2024 | EUR | 282,000 | 297,261 | 0.03 | Teva Pharmaceutical Finance Netherlands II BV 6% 31/01/2025 | EUR | 100,000 | 107,888 | 0.01 |
| HCA, Inc. 3.5% 01/09/2030 | USD | 215,000 | 192,578 | 0.02 | Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025 | EUR | 305,000 | 315,832 | 0.03 |
| Humana, Inc. 3.85% 01/10/2024 | USD | 96,000 | 87,727 | 0.01 | Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023 | USD | 220,000 | 184,460 | 0.02 |
| Humana, Inc. 3.125% 15/08/2029 | USD | 535,000 | 485,083 | 0.04 | Thermo Fisher Scientific, Inc. 0.125% 01/03/2025 | EUR | 460,000 | 462,532 | 0.04 |
| Medtronic Global Holdings SCA 0.375% 07/03/2023 | EUR | 293,000 | 296,436 | 0.03 | Thermo Fisher Scientific, Inc. 1.75% 15/04/2027 | EUR | 338,000 | 367,591 | 0.03 |
| Medtronic Global Holdings SCA 0.25% 02/07/2025 | EUR | 421,000 | 426,553 | 0.04 | Thermo Fisher Scientific, Inc. 0.875% 01/10/2031 | EUR | 189,000 | 192,467 | 0.02 |
| Medtronic Global Holdings SCA 1.125% 07/03/2027 | EUR | 370,000 | 390,536 | 0.04 | Thermo Fisher Scientific, Inc. 2.375% 15/04/2032 | EUR | 164,000 | 191,254 | 0.02 |
| Merck Financial Services GmbH, Reg. S 0.125% 16/07/2025 | EUR | 300,000 | 302,903 | 0.03 | | | | 16,153,850 | 1.45 |
| Merck KGaA, Reg. S 1.625% 25/06/2079 | EUR | 300,000 | 309,986 | 0.03 | Industrials | | | | |
| Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024 | EUR | 598,000 | 597,589 | 0.04 | Abertis Infraestructuras Finance BV, Reg. S 3.248% Perpetual | EUR | 100,000 | 103,622 | 0.01 |
| Organon & Co., Reg. S 2.875% 30/04/2028 | EUR | 184,000 | 186,830 | 0.02 | Abertis Infraestructuras SA, Reg. S 2.375% 27/09/2027 | EUR | 300,000 | 331,025 | 0.03 |
| Stryker Corp. 1.125% 30/11/2023 | EUR | 287,000 | 296,459 | 0.03 | Abertis Infraestructuras SA, Reg. S 1.25% 07/02/2028 | EUR | 300,000 | 309,499 | 0.03 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| AerCap Holdings NV, FRN 5.875% 10/10/2079 | USD | 404,000 | 356,635 | 0.03 | General Electric Co. 3.625% 01/05/2030 | USD | 500,000 | 470,134 | 0.04 |
| Aeroports de Paris, Reg. S 2.125% 02/10/2026 | EUR | 400,000 | 442,763 | 0.04 | Getlink SE, Reg. S 3.5% 30/10/2025 | EUR | 593,000 | 616,719 | 0.06 |
| Aeroports de Paris, Reg. S 1.5% 02/07/2032 | EUR | 200,000 | 216,498 | 0.02 | Holding d'Infra- structures de Transport SASU, Reg. S 1.625% 27/11/2027 | EUR | 400,000 | 426,144 | 0.04 |
| Airbus SE, Reg. S 1.625% 07/04/2025 | EUR | 348,000 | 368,957 | 0.03 | Holding d'Infra- structures de Transport SASU, Reg. S 0.625% 14/09/2028 | EUR | 300,000 | 297,452 | 0.03 |
| Allied Universal Holdco LLC, Reg. S 3.625% 01/06/2028 | EUR | 473,000 | 470,401 | 0.04 | International Consolidated Airlines Group SA, Reg. S 0.5% 04/07/2023 | EUR | 300,000 | 291,862 | 0.03 |
| APRR SA, Reg. S 1.125% 09/01/2026 | EUR | 300,000 | 316,263 | 0.03 | Intrum AB, Reg. S 3.5% 15/07/2026 | EUR | 198,000 | 202,405 | 0.02 |
| APRR SA, Reg. S 0.125% 18/01/2029 | EUR | 400,000 | 399,046 | 0.04 | Intrum AB, Reg. S 3% 15/09/2027 | EUR | 352,000 | 349,121 | 0.03 |
| Atlantia SpA, Reg. S 1.875% 12/02/2028 | EUR | 292,000 | 300,897 | 0.03 | IPD 3 BV, Reg. S 5.5% 01/12/2025 | EUR | 134,000 | 139,767 | 0.01 |
| Autoroutes du Sud de la France SA, Reg. S 1.25% 18/01/2027 | EUR | 500,000 | 533,747 | 0.05 | Loxam SAS, Reg. S 2.875% 15/04/2026 | EUR | 430,000 | 431,614 | 0.04 |
| Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028 | EUR | 276,000 | 288,003 | 0.03 | Masco Corp. 1.5% 15/02/2028 | USD | 561,000 | 461,367 | 0.04 |
| Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030 | EUR | 536,000 | 555,008 | 0.05 | Modulaire Global Finance plc, Reg. S 6.5% 15/02/2023 | EUR | 598,000 | 612,097 | 0.05 |
| Boeing Co. (The) 1.433% 04/02/2024 | USD | 3,114,000 | 2,628,394 | 0.23 | Orano SA, Reg. S 2.75% 08/03/2028 | EUR | 100,000 | 104,657 | 0.01 |
| CRH Finance DAC, Reg. S 1.375% 18/10/2028 | EUR | 280,000 | 301,725 | 0.03 | PCF GmbH, Reg. S 4.75% 15/04/2026 | EUR | 148,000 | 151,411 | 0.01 |
| Deutsche Bahn Finance GMBH, Reg. S 0.375% 23/06/2029 | EUR | 291,000 | 295,689 | 0.03 | Q-Park Holding I BV, Reg. S 1.5% 01/03/2025 | EUR | 100,000 | 96,755 | 0.01 |
| Deutsche Bahn Finance GMBH, Reg. S 0.875% 23/06/2039 | EUR | 386,000 | 384,841 | 0.03 | Q-Park Holding I BV, Reg. S 2% 01/03/2026 | EUR | 171,000 | 164,801 | 0.01 |
| Deutsche Lufthansa AG 0.25% 06/09/2024 | EUR | 227,000 | 221,998 | 0.02 | Quanta Services, Inc. 2.9% 01/10/2030 | USD | 425,000 | 371,407 | 0.03 |
| Deutsche Lufthansa AG, Reg. S 3% 29/05/2026 | EUR | 100,000 | 101,105 | 0.01 | Rolls-Royce plc, 144A 5.75% 15/10/2027 | USD | 200,000 | 184,784 | 0.02 |
| Equifax, Inc. 2.6% 15/12/2025 | USD | 125,000 | 110,914 | 0.01 | Rolls-Royce plc, Reg. S 4.625% 16/02/2026 | EUR | 268,000 | 292,986 | 0.03 |
| Fly Leasing Ltd. 5.25% 15/10/2024 | USD | 400,000 | 340,352 | 0.03 | Royal Schiphol Group NV, Reg. S 0.75% 22/04/2033 | EUR | 214,000 | 213,225 | 0.02 |
| | | | | | Southwest Airlines Co. 4.75% 04/05/2023 | USD | 2,000 | 1,802 | - |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Southwest Airlines Co. 5.25% 04/05/2025 | USD | 208,000 | 199,999 | 0.02 | International Business Machines Corp. 0.65% 11/02/2032 | EUR | 359,000 | 357,820 | 0.03 |
| TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027 | EUR | 291,000 | 304,591 | 0.03 | Nexi SpA, Reg. S 2.125% 30/04/2029 | EUR | 644,000 | 638,442 | 0.06 |
| Trane Technologies Luxembourg Finance SA 3.5% 21/03/2026 | USD | 750,000 | 691,307 | 0.05 | United Group BV, Reg. S 3.125% 15/02/2026 | EUR | 318,000 | 310,067 | 0.03 |
| United Rentals North America, Inc. 3.875% 15/02/2031 | USD | 287,000 | 244,863 | 0.02 | United Group BV, Reg. S 4% 15/11/2027 | EUR | 200,000 | 199,123 | 0.02 |
| Verisure Holding AB, Reg. S 3.875% 15/07/2026 | EUR | 351,000 | 359,585 | 0.03 | | | | 6,846,214 | 0.61 |
| Verisure Holding AB, Reg. S 3.25% 15/02/2027 | EUR | 272,000 | 272,823 | 0.02 | Materials | | | | |
| Xylem, Inc. 2.25% 30/01/2031 | USD | 330,000 | 280,114 | 0.03 | Cemex SAB de CV, Reg. S 3.125% 19/03/2026 | EUR | 125,000 | 128,761 | 0.01 |
| | | | 17,611,174 | 1.58 | Firmenich International SA, Reg. S, FRN 3.75% Perpetual | EUR | 190,000 | 205,322 | 0.02 |
| Information Technology | | | | | Freepport-McMoran, Inc. 4.625% 01/08/2030 | USD | 416,000 | 383,410 | 0.03 |
| Amphenol Corp. 2.8% 15/02/2030 | USD | 1,003,000 | 894,840 | 0.08 | HB Fuller Co. 4.25% 15/10/2028 | USD | 60,000 | 52,086 | - |
| ams AG, Reg. S 6% 31/07/2025 | EUR | 518,000 | 556,147 | 0.05 | HeidelbergCement Finance Luxembourg SA, Reg. S 2.5% 09/10/2024 | EUR | 320,000 | 345,646 | 0.03 |
| Capgemini SE, Reg. S 1% 18/10/2024 | EUR | 300,000 | 310,369 | 0.03 | Holcim Finance Luxembourg SA, Reg. S 0.5% 29/11/2026 | EUR | 359,000 | 364,931 | 0.03 |
| Fidelity National Information Services, Inc. 0.375% 01/03/2023 | USD | 1,238,000 | 1,041,522 | 0.09 | INEOS Finance plc, Reg. S 3.375% 31/03/2026 | EUR | 444,000 | 460,279 | 0.05 |
| Fidelity National Information Services, Inc. 0.75% 21/05/2023 | EUR | 355,000 | 360,858 | 0.03 | INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026 | EUR | 100,000 | 101,118 | 0.01 |
| Fidelity National Information Services, Inc. 0.6% 01/03/2024 | USD | 1,374,000 | 1,155,239 | 0.10 | Kleopatra Finco Sarl, Reg. S 4.25% 01/03/2026 | EUR | 100,000 | 100,638 | 0.01 |
| Fidelity National Information Services, Inc. 0.625% 03/12/2025 | EUR | 355,000 | 362,913 | 0.03 | OCI NV, Reg. S 3.625% 15/10/2025 | EUR | 253,000 | 264,498 | 0.02 |
| Fidelity National Information Services, Inc. 1% 03/12/2028 | EUR | 289,000 | 297,568 | 0.03 | Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028 | EUR | 214,000 | 214,553 | 0.02 |
| International Business Machines Corp. 0.875% 31/01/2025 | EUR | 349,000 | 361,306 | 0.03 | Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026 | EUR | 193,000 | 196,266 | 0.02 |
| | | | | | | | | 2,817,508 | 0.25 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Real Estate | | | | | Digital Dutch Finco BV, REIT, Reg. S 1.25% 01/02/2031 | EUR | 316,000 | 323,057 | 0.03 |
| ADLER Group SA, Reg. S 3.25% 05/08/2025 | EUR | 800,000 | 828,374 | 0.07 | Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024 | EUR | 369,000 | 395,037 | 0.04 |
| ADLER Group SA, Reg. S 2.75% 13/11/2026 | EUR | 100,000 | 101,391 | 0.01 | Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028 | EUR | 451,000 | 466,526 | 0.04 |
| ADLER Group SA, Reg. S 2.25% 14/01/2029 | EUR | 300,000 | 292,107 | 0.03 | Digital Realty Trust LP, REIT 3.7% 15/08/2027 | USD | 1,077,000 | 1,015,364 | 0.09 |
| Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078 | EUR | 454,000 | 481,272 | 0.04 | Duke Realty LP, REIT 3.375% 15/12/2027 | USD | 414,000 | 383,546 | 0.03 |
| Alexandria Real Estate Equities, Inc., REIT 1.875% 01/02/2033 | USD | 276,000 | 220,028 | 0.02 | Essex Portfolio LP, REIT 2.65% 15/03/2032 | USD | 133,000 | 113,812 | 0.01 |
| American Tower Corp., REIT 0.45% 15/01/2027 | EUR | 551,000 | 551,431 | 0.05 | Heimstaden Bostad AB, Reg. S 3% Perpetual | EUR | 390,000 | 389,984 | 0.03 |
| American Tower Corp., REIT 3.8% 15/08/2029 | USD | 980,000 | 920,085 | 0.08 | Heimstaden Bostad AB, Reg. S 3.248% 31/12/2164 | EUR | 395,000 | 409,840 | 0.04 |
| American Tower Corp., REIT 2.1% 15/06/2030 | USD | 601,000 | 499,269 | 0.04 | Heimstaden Bostad AB, Reg. S 3.375% Perpetual | EUR | 367,000 | 380,729 | 0.03 |
| Boston Properties LP, REIT 4.5% 01/12/2028 | USD | 652,000 | 640,496 | 0.06 | Kimco Realty Corp., REIT 3.8% 01/04/2027 | USD | 1,215,000 | 1,134,475 | 0.09 |
| Boston Properties LP, REIT 2.9% 15/03/2030 | USD | 295,000 | 258,535 | 0.02 | Logicor Financing SarL, Reg. S 0.75% 15/07/2024 | EUR | 362,000 | 368,188 | 0.03 |
| Camden Property Trust, REIT 3.15% 01/07/2029 | USD | 388,000 | 355,322 | 0.03 | Logicor Financing SarL, Reg. S 1.5% 13/07/2026 | EUR | 568,000 | 596,995 | 0.05 |
| CPI Property Group SA, Reg. S 3.75% Perpetual | EUR | 238,000 | 234,304 | 0.02 | Logicor Financing SarL, Reg. S 1.625% 15/07/2027 | EUR | 792,000 | 834,951 | 0.07 |
| CPI Property Group SA, Reg. S 4.875% Perpetual | EUR | 293,000 | 310,285 | 0.03 | Logicor Financing SarL, Reg. S 0.875% 14/01/2031 | EUR | 300,000 | 290,330 | 0.03 |
| CPI Property Group SA, Reg. S, FRN 4.875% Perpetual | EUR | 487,000 | 516,651 | 0.05 | MPT Operating Partnership LP, REIT 5.25% 01/08/2026 | USD | 375,000 | 325,927 | 0.03 |
| Crown Castle International Corp., REIT 3.7% 15/06/2026 | USD | 391,000 | 362,721 | 0.03 | MPT Operating Partnership LP, REIT 3.5% 15/03/2031 | USD | 225,000 | 191,020 | 0.02 |
| Crown Castle International Corp., REIT 3.1% 15/11/2029 | USD | 940,000 | 841,411 | 0.08 | Omega Healthcare Investors, Inc., REIT 3.375% 01/02/2031 | USD | 530,000 | 459,108 | 0.04 |
| Crown Castle International Corp., REIT 2.25% 15/01/2031 | USD | 434,000 | 361,320 | 0.03 | Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030 | USD | 335,000 | 286,820 | 0.03 |
| Digital Dutch Finco BV, REIT, Reg. S 0.625% 15/07/2025 | EUR | 489,000 | 498,749 | 0.04 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Prologis Euro Finance LLC, REIT 0.625% 10/09/2031 | EUR | 296,000 | 293,669 | 0.03 | Enel Finance International NV, Reg. S 0.375% 17/06/2027 | EUR | 359,000 | 363,333 | 0.03 |
| Vivion Investments Sarl, Reg. S 3% 08/08/2024 | EUR | 300,000 | 299,790 | 0.03 | Enel SpA, FRN, 144A 8.75% 24/09/2073 | USD | 465,000 | 455,860 | 0.04 |
| Vivion Investments Sarl, Reg. S 3.5% 01/11/2025 | EUR | 400,000 | 406,800 | 0.04 | Enel SpA, Reg. S, FRN 3.5% 24/05/2080 | EUR | 386,000 | 422,829 | 0.04 |
| Vonovia Finance BV, Reg. S 1.625% 07/04/2024 | EUR | 400,000 | 417,304 | 0.04 | Enel SpA, Reg. S 1.375% 31/12/2164 | EUR | 728,000 | 720,607 | 0.06 |
| Vonovia Finance BV, Reg. S 1.8% 29/06/2025 | EUR | 500,000 | 533,732 | 0.05 | Engie SA, Reg. S 1.375% 27/03/2025 | EUR | 600,000 | 631,188 | 0.06 |
| Vonovia Finance BV, Reg. S 0.625% 09/07/2026 | EUR | 300,000 | 306,713 | 0.03 | Engie SA, Reg. S 0.375% 11/06/2027 | EUR | 500,000 | 507,258 | 0.05 |
| Vonovia Finance BV, Reg. S 1% 09/07/2030 | EUR | 600,000 | 616,715 | 0.06 | Engie SA, Reg. S 1.625% Perpetual | EUR | 400,000 | 409,260 | 0.04 |
| Vonovia SE, Reg. S 1% 16/06/2033 | EUR | 300,000 | 301,214 | 0.03 | Eversource Energy 1.65% 15/08/2030 | USD | 222,000 | 178,516 | 0.02 |
| Welltower, Inc., REIT 3.625% 15/03/2024 | USD | 945,000 | 853,249 | 0.08 | Iberdrola International BV, Reg. S 1.45% Perpetual | EUR | 100,000 | 101,079 | 0.01 |
| Welltower, Inc., REIT 2.75% 15/01/2031 | USD | 250,000 | 217,110 | 0.02 | Iberdrola International BV, Reg. S 1.825% 31/12/2164 | EUR | 200,000 | 201,352 | 0.02 |
| | | | 20,885,756 | 1.87 | Iberdrola International BV, Reg. S 1.874% Perpetual | EUR | 900,000 | 929,615 | 0.08 |
| Utilities | | | | | Iberdrola International BV, Reg. S 2.25% Perpetual | EUR | 800,000 | 828,942 | 0.07 |
| E.ON SE, Reg. S 0.375% 20/04/2023 | EUR | 275,000 | 278,026 | 0.02 | Iberdrola International BV, Reg. S 3.25% Perpetual | EUR | 300,000 | 326,920 | 0.03 |
| E.ON SE, Reg. S 1% 07/10/2025 | EUR | 263,000 | 273,831 | 0.02 | National Grid plc, Reg. S 0.163% 20/01/2028 | EUR | 397,000 | 390,849 | 0.04 |
| EDP - Energias de Portugal SA, Reg. S 1.625% 15/04/2027 | EUR | 500,000 | 537,851 | 0.05 | NextEra Energy Capital Holdings, Inc. 0.65% 01/03/2023 | USD | 440,000 | 371,610 | 0.03 |
| Electricite de France SA, Reg. S 2% 02/10/2030 | EUR | 900,000 | 1,018,755 | 0.09 | NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079 | EUR | 1,035,000 | 1,047,589 | 0.10 |
| Electricite de France SA, Reg. S, FRN 5% Perpetual | EUR | 100,000 | 112,521 | 0.01 | NiSource, Inc. 1.7% 15/02/2031 | USD | 763,000 | 608,295 | 0.05 |
| Electricite de France SA, Reg. S, FRN 3% Perpetual | EUR | 400,000 | 414,642 | 0.04 | Pacific Gas and Electric Co. 3.75% 15/02/2024 | USD | 1,325,000 | 1,169,465 | 0.11 |
| Electricite de France SA, Reg. S 3.375% Perpetual | EUR | 200,000 | 209,375 | 0.02 | Southern California Edison Co. 4.2% 01/03/2029 | USD | 497,000 | 473,290 | 0.04 |
| Enel Finance International NV, Reg. S 0% 17/06/2024 | EUR | 361,000 | 363,292 | 0.03 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| SSE plc, Reg. S 3.125% 31/12/2164 | EUR | 957,000 | 1,038,352 | 0.09 | Just Eat Takeaway. com NV, Reg. S 1.25% 30/04/2026 | EUR | 100,000 | 102,741 | 0.01 |
| Suez SA, Reg. S 1.25% 02/04/2027 | EUR | 400,000 | 424,637 | 0.04 | Just Eat Takeaway. com NV, Reg. S 0.625% 09/02/2028 | EUR | 100,000 | 94,065 | 0.01 |
| Veolia Environnement SA, Reg. S 0.892% 14/01/2024 | EUR | 400,000 | 409,529 | 0.04 | Meituan, Reg. S 0% 27/04/2027 | USD | 400,000 | 365,781 | 0.03 |
| Veolia Environnement SA, Reg. S 1.94% 07/01/2030 | EUR | 300,000 | 337,202 | 0.03 | Meituan, Reg. S 0% 27/04/2028 | USD | 600,000 | 549,491 | 0.05 |
| | | | 15,555,870 | 1.40 | Mercari, Inc., Reg. S 0% 14/07/2026 | JPY | 20,000,000 | 155,931 | 0.01 |
| Total Bonds | | | 296,424,817 | 26.59 | Mercari, Inc., Reg. S 0% 14/07/2028 | JPY | 10,000,000 | 77,966 | 0.01 |
| Convertible Bonds | | | | | Shop Apotheke Europe NV, Reg. S 0% 21/01/2028 | EUR | 300,000 | 314,400 | 0.03 |
| Communication Services | | | | | Zalando SE, Reg. S 0.625% 06/08/2027 | EUR | 200,000 | 265,400 | 0.02 |
| America Movil BV, Reg. S 0% 02/03/2024 | EUR | 800,000 | 823,747 | 0.07 | | | | 3,618,366 | 0.32 |
| Bharti Airtel Ltd., Reg. S 1.5% 17/02/2025 | USD | 308,000 | 299,450 | 0.03 | Consumer Staples | | | | |
| Cellnex Telecom SA, Reg. S 0.75% 20/11/2031 | EUR | 700,000 | 687,435 | 0.06 | ADM Ag Holding Ltd., Reg. S 0% 26/08/2023 | USD | 800,000 | 721,427 | 0.06 |
| Snap, Inc., 144A 0% 01/05/2027 | USD | 217,000 | 195,870 | 0.02 | CP Foods Capital Ltd., Reg. S 0.5% 18/06/2025 | USD | 200,000 | 170,342 | 0.02 |
| Ubisoft Entertainment SA, Reg. S 0% 24/09/2024 | EUR | 228,900 | 261,703 | 0.02 | | | | 891,769 | 0.08 |
| Yandex NV, Reg. S 0.75% 03/03/2025 | USD | 200,000 | 214,619 | 0.02 | Energy | | | | |
| | | | 2,482,824 | 0.22 | RAG-Stiftung, Reg. S 0% 16/03/2023 | EUR | 1,600,000 | 1,655,717 | 0.15 |
| Consumer Discretionary | | | | | | | | 1,655,717 | 0.15 |
| Accor SA, Reg. S 0.7% 07/12/2027 | EUR | 492,800 | 259,072 | 0.02 | Financials | | | | |
| adidas AG, Reg. S 0.05% 12/09/2023 | EUR | 200,000 | 251,250 | 0.02 | Cornwall Jersey Ltd., Reg. S 0.75% 16/04/2026 | GBP | 100,000 | 114,004 | 0.01 |
| ANLLIAN Capital Ltd., Reg. S 0% 05/02/2025 | EUR | 200,000 | 337,550 | 0.03 | Credit Suisse Group Guernsey VII Ltd., Reg. S 3% 12/11/2021 | CHF | 128,000 | 130,238 | 0.01 |
| Delivery Hero SE, Reg. S 0.875% 15/07/2025 | EUR | 100,000 | 105,630 | 0.01 | Elliott Capital Sarl, Reg. S 0% 30/12/2022 | EUR | 300,000 | 309,497 | 0.03 |
| Delivery Hero SE, Reg. S 1.5% 15/01/2028 | EUR | 200,000 | 209,930 | 0.02 | IWG Group Holdings Sarl, Reg. S 0.5% 09/12/2027 | GBP | 400,000 | 455,768 | 0.04 |
| Fnac Darty SA, Reg. S 0.25% 23/03/2027 | EUR | 210,000 | 171,289 | 0.02 | JPMorgan Chase Bank NA 0% 28/12/2023 | USD | 500,000 | 427,327 | 0.04 |
| Geely Sweden Financials Holding AB, Reg. S 0% 19/06/2024 | EUR | 200,000 | 262,892 | 0.02 | JPMorgan Chase Bank NA, Reg. S 0% 07/08/2022 | USD | 200,000 | 224,163 | 0.02 |
| Just Eat Takeaway. com NV, Reg. S 0% 09/08/2025 | EUR | 100,000 | 94,978 | 0.01 | SBI Holdings, Inc., Reg. S 0% 13/09/2023 | JPY | 90,000,000 | 707,679 | 0.06 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Selena Sarl, Reg. S 0% 25/06/2025 | EUR | 200,000 | 245,986 | 0.02 | Vinci SA, Reg. S 0.375% 16/02/2022 | USD | 200,000 | 190,182 | 0.02 |
| | | | 2,614,662 | 0.23 | | | | 2,462,229 | 0.22 |
| Health Care | | | | | Information Technology | | | | |
| DiaSorin SpA, Reg. S 0% 05/05/2028 | EUR | 300,000 | 307,968 | 0.03 | Afterpay Ltd., Reg. S 0% 12/03/2026 | AUD | 500,000 | 291,676 | 0.03 |
| Hansoh Pharma- ceutical Group Co. Ltd., Reg. S 0% 22/01/2026 | USD | 200,000 | 158,643 | 0.01 | Amadeus IT Group SA, Reg. S 1.5% 09/04/2025 | EUR | 200,000 | 274,227 | 0.02 |
| Korian SA, Reg. S 0.875% 06/03/2027 | EUR | 176,900 | 100,781 | 0.01 | Edenred, Reg. S 0% 06/09/2024 | EUR | 449,100 | 283,137 | 0.03 |
| Luye Pharma Group Ltd., Reg. S 1.5% 09/07/2024 | USD | 581,000 | 509,023 | 0.05 | LG Display Co. Ltd., Reg. S 1.5% 22/08/2024 | USD | 200,000 | 224,414 | 0.02 |
| Microport Scientific Corp., Reg. S 0% 11/06/2026 | USD | 300,000 | 258,858 | 0.02 | Nexi SpA, Reg. S 1.75% 24/04/2027 | EUR | 200,000 | 247,024 | 0.02 |
| MorphoSys AG, Reg. S 0.625% 16/10/2025 | EUR | 600,000 | 522,563 | 0.06 | Nexi SpA, Reg. S 0% 24/02/2028 | EUR | 400,000 | 404,553 | 0.04 |
| Orpea SA, Reg. S 0.375% 17/05/2027 | EUR | 321,400 | 476,525 | 0.04 | Rohm Co. Ltd., Reg. S 0% 05/12/2024 | JPY | 50,000,000 | 414,548 | 0.04 |
| QIAGEN NV, Reg. S 0% 17/12/2027 | USD | 600,000 | 491,677 | 0.04 | SOITEC, Reg. S 0% 01/10/2025 | EUR | 40,000 | 90,555 | 0.01 |
| Sino Biopharma- ceutical Ltd., Reg. S 0% 17/02/2025 | EUR | 401,000 | 387,968 | 0.03 | STMicroelectron- ics NV, Reg. S 0% 04/08/2027 | USD | 800,000 | 811,887 | 0.07 |
| Strategic International Group Ltd., Reg. S 0% 29/06/2025 | EUR | 150,000 | 149,250 | 0.01 | Worldline SA, Reg. S 0% 30/07/2025 | EUR | 355,500 | 438,385 | 0.04 |
| Teladoc Health, Inc. 1.25% 01/06/2027 | USD | 469,000 | 448,751 | 0.04 | Worldline SA, Reg. S 0% 30/07/2026 | EUR | 1,054,000 | 1,202,350 | 0.11 |
| | | | 3,812,007 | 0.34 | Xiaomi Best Time International Ltd., Reg. S 0% 17/12/2027 | USD | 500,000 | 452,996 | 0.04 |
| Industrials | | | | | Zhen Ding Technology Holding Ltd., Reg. S 0% 30/06/2025 | USD | 200,000 | 170,384 | 0.02 |
| Cathay Pacific Finance III Ltd., Reg. S 2.75% 05/02/2026 | HKD | 2,000,000 | 222,073 | 0.02 | | | | 5,306,136 | 0.49 |
| China Conch Venture Holdings International Ltd., Reg. S 0% 05/09/2023 | HKD | 2,000,000 | 239,387 | 0.02 | Materials | | | | |
| Deutsche Lufthansa AG, Reg. S 2% 17/11/2025 | EUR | 200,000 | 214,415 | 0.02 | Mitsubishi Chemical Holdings Corp., Reg. S 0% 29/03/2024 | JPY | 50,000,000 | 402,568 | 0.03 |
| Deutsche Post AG, Reg. S 0.05% 30/06/2025 | EUR | 800,000 | 980,984 | 0.08 | Sika AG, Reg. S 0.15% 05/06/2025 | CHF | 80,000 | 117,626 | 0.01 |
| Schneider Electric SE, Reg. S 0% 15/06/2026 | EUR | 225,600 | 441,783 | 0.04 | Teijin Ltd., Reg. S 0% 10/12/2021 | JPY | 10,000,000 | 76,349 | 0.01 |
| Singapore Airlines Ltd., Reg. S 1.625% 03/12/2025 | SGD | 250,000 | 173,405 | 0.02 | Umicore SA, Reg. S 0% 23/06/2025 | EUR | 200,000 | 224,071 | 0.02 |
| | | | | | | | | 820,614 | 0.07 |
| | | | | | Real Estate | | | | |
| | | | | | Deutsche Wohnen SE, Reg. S 0.325% 26/07/2024 | EUR | 800,000 | 1,057,560 | 0.10 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Deutsche Wohnen SE, Reg. S 0.6% 05/01/2026 | EUR | 300,000 | 375,615 | 0.03 | Entercom Communications Corp. | USD | 5,787 | 20,556 | - |
| LEG Immobilien SE, Reg. S 0.4% 30/06/2028 | EUR | 800,000 | 835,080 | 0.07 | Eutelsat Communications SA | EUR | 6,372 | 62,841 | 0.01 |
| Link CB Ltd., REIT, Reg. S 1.6% 03/04/2024 | HKD | 2,000,000 | 219,881 | 0.02 | EW Scripps Co. (The) 'A' | USD | 1,623 | 27,185 | - |
| Smart Insight International Ltd., Reg. S 4.5% 05/12/2023 | HKD | 2,000,000 | 235,811 | 0.02 | Facebook, Inc. 'A' | USD | 10,815 | 3,206,401 | 0.30 |
| TAG Immobilien AG, Reg. S 0.625% 27/08/2026 | EUR | 300,000 | 311,775 | 0.03 | Fox Corp. 'A' | USD | 1,900 | 58,859 | 0.01 |
| Vingroup JSC, Reg. S 3% 20/04/2026 | USD | 200,000 | 188,414 | 0.02 | Fuji Media Holdings, Inc. | JPY | 5,700 | 53,456 | - |
| | | | 3,224,136 | 0.29 | GungHo Online Entertainment, Inc. | JPY | 1,500 | 25,106 | - |
| Total Convertible Bonds | | | 26,888,460 | 2.41 | Helios Towers plc | GBP | 164,289 | 312,393 | 0.03 |
| Equities | | | | | HKBN Ltd. | HKD | 179,000 | 182,129 | 0.02 |
| Communication Services | | | | | IGG, Inc. | HKD | 21,000 | 23,323 | - |
| Activision Blizzard, Inc. | USD | 13,264 | 1,066,667 | 0.10 | Infrastrutture Wireless Italiane SpA, Reg. S | EUR | 30,086 | 287,923 | 0.03 |
| AfreecaTV Co. Ltd. | KRW | 305 | 27,088 | - | International Games System Co. Ltd. | TWD | 3,000 | 75,885 | 0.01 |
| Alphabet, Inc. 'A' | USD | 2,948 | 6,063,273 | 0.55 | Interpublic Group of Cos., Inc. (The) | USD | 11,695 | 311,769 | 0.03 |
| AMC Networks, Inc. 'A' | USD | 1,882 | 105,265 | 0.01 | ITV plc | GBP | 142,703 | 208,000 | 0.02 |
| Astro Malaysia Holdings Bhd. | MYR | 115,200 | 26,857 | - | KDDI Corp. | JPY | 16,300 | 428,541 | 0.04 |
| AT&T, Inc. | USD | 8,185 | 197,311 | 0.02 | Lumen Technologies, Inc. | USD | 7,400 | 84,781 | 0.01 |
| Auto Trader Group plc, Reg. S | GBP | 19,986 | 147,495 | 0.01 | Madison Square Garden Entertainment Corp. | USD | 952 | 65,135 | 0.01 |
| BCE, Inc. | CAD | 9,033 | 374,847 | 0.03 | Match Group, Inc. | USD | 1,207 | 164,779 | 0.01 |
| Bezeq The Israeli Telecommunication Corp. Ltd. | ILS | 68,434 | 62,721 | 0.01 | Media Nusantara Citra Tbk. PT | IDR | 96,500 | 5,210 | - |
| BT Group plc | GBP | 163,754 | 369,567 | 0.03 | Mediaset Espana Comunicacion SA | EUR | 3,898 | 20,465 | - |
| Cars.com, Inc. | USD | 4,061 | 50,401 | - | Metropole Television SA | EUR | 4,150 | 72,957 | 0.01 |
| Cellnex Telecom SA, Reg. S | EUR | 103,918 | 5,584,554 | 0.51 | Mobile TeleSystems PJSC, ADR | USD | 13,800 | 108,853 | 0.01 |
| Charter Communications, Inc. 'A' | USD | 1,395 | 843,098 | 0.08 | Momo, Inc., ADR | USD | 8,064 | 105,901 | 0.01 |
| China Tower Corp. Ltd., Reg. S 'H' | HKD | 2,006,000 | 232,308 | 0.02 | MSG Networks, Inc. 'A' | USD | 2,700 | 32,537 | - |
| Cogeco Communications, Inc. | CAD | 712 | 55,654 | - | MTN Group | ZAR | 9,489 | 57,527 | 0.01 |
| Cogent Communications Holdings, Inc. | USD | 7,290 | 471,512 | 0.04 | MultiChoice Group | ZAR | 11,975 | 82,751 | 0.01 |
| Comcast Corp. 'A' | USD | 41,295 | 1,960,606 | 0.18 | NAVER Corp. | KRW | 1,292 | 402,517 | 0.04 |
| Corus Entertainment, Inc. 'B' | CAD | 3,340 | 14,272 | - | NCSoft Corp. | KRW | 548 | 335,308 | 0.03 |
| Deutsche Telekom AG | EUR | 10,405 | 186,041 | 0.02 | Netflix, Inc. | USD | 1,420 | 638,401 | 0.06 |
| Echo Marketing, Inc. | KRW | 555 | 10,173 | - | NetLink NBN Trust, Reg. S | SGD | 386,400 | 229,847 | 0.02 |
| | | | | | Nexstar Media Group, Inc. 'A' | USD | 1,724 | 208,560 | 0.02 |
| | | | | | Nippon Telegraph & Telephone Corp. | JPY | 17,500 | 384,743 | 0.03 |
| | | | | | O2 Czech Republic A/S | CZK | 2,059 | 21,282 | - |

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

Schedule of Investments as at 30 June 2021

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 |
|--------------------------------------|----------|----------------------------|------------------------|-----------------------|-----------------------------------|----------|----------------------------|------------------------|-----------------------|
| Okinawa Cellular Telephone Co. | JPY | 800 | 31,179 | - | Turkcell Iletisim Hizmetleri A/S | TRY | 64,988 | 103,606 | 0.01 |
| Omnicom Group, Inc. | USD | 12,968 | 859,923 | 0.08 | TV Asahi Holdings Corp. | JPY | 1,200 | 16,050 | - |
| Orange SA | EUR | 25,957 | 250,225 | 0.02 | Ubisoft Entertainment SA | EUR | 49,081 | 2,901,670 | 0.27 |
| Pearl Abyss Corp. | KRW | 930 | 52,548 | - | Vantage Towers AG | EUR | 9,818 | 268,031 | 0.02 |
| ProSiebenSat.1 Media SE | EUR | 2,926 | 49,069 | - | Verizon Communications, Inc. | USD | 14,275 | 670,688 | 0.06 |
| Proximus SADP | EUR | 7,784 | 126,568 | 0.01 | Vodacom Group Ltd. | ZAR | 17,913 | 136,289 | 0.01 |
| Publicis Groupe SA | EUR | 1,814 | 97,992 | 0.01 | Vodafone Group plc | GBP | 81,958 | 116,289 | 0.01 |
| Quebecor, Inc. 'B' | CAD | 7,728 | 171,990 | 0.02 | Walt Disney Co. (The) | USD | 4,127 | 603,699 | 0.05 |
| Radius Global Infrastructure, Inc. | USD | 17,885 | 216,072 | 0.02 | Webzen, Inc. | KRW | 533 | 12,315 | - |
| REA Group Ltd. | AUD | 2,363 | 251,443 | 0.02 | WPP plc | GBP | 6,630 | 75,208 | 0.01 |
| Reach plc | GBP | 6,176 | 19,752 | - | | | | 40,214,085 | 3.61 |
| ROBLOX Corp. 'A' | USD | 2,397 | 187,738 | 0.02 | | | | | |
| Rogers Communications, Inc. 'B' | CAD | 3,535 | 157,197 | 0.01 | Consumer Discretionary | | | | |
| RTL Group SA | EUR | 1,005 | 50,150 | - | Accell Group NV | EUR | 428 | 19,089 | - |
| Sarana Menara Nusantara Tbk. PT | IDR | 3,545,300 | 255,441 | 0.02 | adidas AG | EUR | 13,350 | 4,190,565 | 0.38 |
| Sea Ltd., ADR | USD | 2,428 | 584,297 | 0.05 | Adient plc | USD | 2,287 | 84,523 | 0.01 |
| Sify Technologies Ltd. | USD | 65,048 | 197,950 | 0.02 | Airbnb, Inc. 'A' | USD | 1,012 | 124,418 | 0.01 |
| Sinclair Broadcast Group, Inc. 'A' | USD | 1,367 | 37,802 | - | Aisin Corp. | JPY | 3,800 | 137,330 | 0.01 |
| Singapore Telecommunications Ltd. | SGD | 93,800 | 134,896 | 0.01 | Alibaba Group Holding Ltd., ADR | USD | 3,669 | 707,534 | 0.06 |
| SK Telecom Co. Ltd. | KRW | 1,214 | 289,982 | 0.03 | Amazon.com, Inc. | USD | 1,637 | 4,757,406 | 0.43 |
| SKY Perfect JSAT Holdings, Inc. | JPY | 5,200 | 16,004 | - | American Eagle Outfitters, Inc. | USD | 4,499 | 139,979 | 0.01 |
| Snap, Inc. 'A' | USD | 1,552 | 88,247 | 0.01 | Arcelik A/S | TRY | 7,443 | 21,548 | - |
| SoftBank Corp. | JPY | 14,400 | 158,978 | 0.01 | Arcland Sakamoto Co. Ltd. | JPY | 800 | 9,202 | - |
| Spotify Technology SA | USD | 2,103 | 481,745 | 0.04 | ASOS plc | GBP | 3,448 | 201,671 | 0.02 |
| Superloop Ltd. | AUD | 622,201 | 365,075 | 0.03 | AutoCanada, Inc. | CAD | 692 | 22,680 | - |
| Swisscom AG | CHF | 591 | 284,531 | 0.03 | AutoNation, Inc. | USD | 892 | 69,995 | 0.01 |
| TBS Holdings, Inc. | JPY | 2,700 | 34,989 | - | AutoZone, Inc. | USD | 444 | 557,816 | 0.05 |
| TEGNA, Inc. | USD | 9,300 | 142,899 | 0.01 | BAIC Motor Corp. Ltd., Reg. S 'H' | HKD | 109,000 | 34,059 | - |
| Telefonica SA | EUR | 76,918 | 301,403 | 0.03 | Barratt Developments plc | GBP | 15,905 | 128,681 | 0.01 |
| Telenor ASA | NOK | 14,452 | 206,031 | 0.02 | Bayerische Motoren Werke AG | EUR | 12,017 | 1,076,723 | 0.10 |
| Telesites SAB de CV | MXN | 262,295 | 207,024 | 0.02 | Beazer Homes USA, Inc. | USD | 851 | 13,958 | - |
| Telkom Indonesia Persero Tbk. PT | IDR | 1,477,300 | 270,459 | 0.02 | Bellway plc | GBP | 1,518 | 57,234 | 0.01 |
| Telkom SA SOC Ltd. | ZAR | 9,529 | 25,382 | - | Berkeley Group Holdings plc | GBP | 2,628 | 140,941 | 0.01 |
| Tencent Holdings Ltd. | HKD | 28,800 | 1,820,640 | 0.16 | Best Buy Co., Inc. | USD | 3,019 | 291,779 | 0.03 |
| T-Mobile US, Inc. | USD | 4,705 | 574,217 | 0.05 | Big Lots, Inc. | USD | 1,066 | 58,159 | 0.01 |
| Tower Bersama Infrastructure Tbk. PT | IDR | 761,400 | 141,860 | 0.01 | Booking Holdings, Inc. | USD | 818 | 1,490,982 | 0.13 |
| Turk Telekomunikasyon A/S | TRY | 19,895 | 12,911 | - | BorgWarner, Inc. | USD | 3,233 | 131,115 | 0.01 |
| | | | | | Bridgestone Corp. | JPY | 10,500 | 402,853 | 0.04 |
| | | | | | Brunswick Corp. | USD | 995 | 82,412 | 0.01 |
| | | | | | Buckle, Inc. (The) | USD | 1,950 | 76,336 | 0.01 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Burberry Group plc | GBP | 14,056 | 337,693 | 0.03 | Fu Shou Yuan International Group Ltd. | HKD | 30,000 | 24,637 | - |
| BYD Co. Ltd. 'H' | HKD | 8,000 | 201,079 | 0.02 | Fusheng Precision Co. Ltd. | TWD | 3,000 | 18,967 | - |
| Camping World Holdings, Inc. 'A' | USD | 2,697 | 91,521 | 0.01 | Games Workshop Group plc | GBP | 187 | 24,965 | - |
| Century Communities, Inc. | USD | 1,235 | 70,023 | 0.01 | Gamesys Group plc | GBP | 2,950 | 63,277 | 0.01 |
| China Yongda Automobiles Services Holdings Ltd. | HKD | 43,000 | 64,700 | 0.01 | Garmin Ltd. | USD | 1,278 | 156,001 | 0.01 |
| Churchill Downs, Inc. | USD | 1,750 | 292,384 | 0.03 | Gentex Corp. | USD | 11,302 | 315,432 | 0.03 |
| CIE Automotive SA | EUR | 1,508 | 38,152 | - | Genting Bhd. | MYR | 10,200 | 10,206 | - |
| Cie Generale des Etablissements Michelin SCA | EUR | 665 | 89,808 | 0.01 | Green Brick Partners, Inc. | USD | 1,024 | 19,496 | - |
| Cie Plastic Omnium SA | EUR | 11,472 | 303,779 | 0.03 | Group 1 Automotive, Inc. | USD | 488 | 61,700 | 0.01 |
| Citi Trends, Inc. | USD | 624 | 42,970 | - | GS Home Shopping, Inc. | KRW | 90 | 10,399 | - |
| Continental AG | EUR | 1,145 | 142,369 | 0.01 | Guangzhou Automobile Group Co. Ltd. 'H' | HKD | 12,000 | 9,047 | - |
| Coway Co. Ltd. | KRW | 635 | 37,313 | - | Gunze Ltd. | JPY | 200 | 7,021 | - |
| Crocs, Inc. | USD | 793 | 77,091 | 0.01 | H&R Block, Inc. | USD | 12,026 | 235,871 | 0.02 |
| CVC Brasil Operadora e Agencia de Viagens SA | BRL | 13,160 | 61,495 | 0.01 | Hankook Tire & Technology Co. Ltd. | KRW | 2,239 | 86,278 | 0.01 |
| CVC Brasil Operadora e Agencia de Viagens SA Rights | BRL | 1,642 | 2,494 | - | Haseko Corp. | JPY | 5,300 | 61,207 | 0.01 |
| Daimler AG | EUR | 16,911 | 1,273,060 | 0.11 | Hermes International | EUR | 86 | 105,307 | 0.01 |
| Dana, Inc. | USD | 5,053 | 99,417 | 0.01 | Home Depot, Inc. (The) | USD | 2,353 | 630,257 | 0.06 |
| Dollar General Corp. | USD | 1,283 | 234,245 | 0.02 | Honda Motor Co. Ltd. | JPY | 4,900 | 132,072 | 0.01 |
| Domino's Pizza, Inc. | USD | 483 | 188,653 | 0.02 | Hornbach Holding AG & Co. KGaA | EUR | 330 | 32,241 | - |
| Dongfeng Motor Group Co. Ltd. 'H' | HKD | 70,000 | 52,808 | - | Husqvarna AB 'B' | SEK | 1,540 | 17,307 | - |
| DR Horton, Inc. | USD | 3,595 | 274,228 | 0.02 | Hyosung TNC Corp. | KRW | 83 | 55,748 | 0.01 |
| Dustin Group AB, Reg. S | SEK | 1,567 | 16,633 | - | Hyundai Department Store Co. Ltd. | KRW | 459 | 29,938 | - |
| Electrolux AB | SEK | 5,896 | 138,819 | 0.01 | Hyundai Home Shopping Network Corp. | KRW | 128 | 8,637 | - |
| Europris ASA, Reg. S | NOK | 5,249 | 27,881 | - | Hyundai Mobis Co. Ltd. | KRW | 683 | 148,809 | 0.01 |
| Evolution AB, Reg. S | SEK | 796 | 107,992 | 0.01 | Hyundai Motor Co. | KRW | 383 | 68,416 | 0.01 |
| Exedy Corp. | JPY | 500 | 6,190 | - | Hyundai Wia Corp. | KRW | 562 | 42,554 | - |
| F&F Co. Ltd. | KRW | 92 | 38,503 | - | Iida Group Holdings Co. Ltd. | JPY | 1,700 | 36,875 | - |
| Fast Retailing Co. Ltd. | JPY | 200 | 126,667 | 0.01 | Industria de Diseno Textil SA | EUR | 4,330 | 129,121 | 0.01 |
| Faurecia SE | EUR | 7,810 | 324,818 | 0.03 | Isuzu Motors Ltd. | JPY | 11,200 | 124,772 | 0.01 |
| FCC Co. Ltd. | JPY | 1,300 | 15,966 | - | JB Hi-Fi Ltd. | AUD | 1,544 | 49,293 | - |
| Flutter Entertainment plc | GBP | 1,234 | 190,144 | 0.02 | JD Sports Fashion plc | GBP | 36,913 | 395,504 | 0.04 |
| Foot Locker, Inc. | USD | 758 | 38,514 | - | JD.com, Inc., ADR | USD | 8,794 | 589,456 | 0.05 |
| Ford Motor Co. | USD | 16,269 | 204,708 | 0.02 | | | | | |
| Ford Otomotiv Sanayi A/S | TRY | 4,951 | 80,902 | 0.01 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| JS Global Lifestyle Co. Ltd., Reg. S | HKD | 35,500 | 83,934 | 0.01 | NHK Spring Co. Ltd. | JPY | 4,200 | 29,124 | - |
| JTEKT Corp. | JPY | 8,300 | 71,725 | 0.01 | Nien Made Enterprise Co. Ltd. | TWD | 5,000 | 62,361 | 0.01 |
| JUMBO SA | EUR | 2,947 | 42,083 | - | NIKE, Inc. 'B' | USD | 3,916 | 513,312 | 0.05 |
| KB Home | USD | 2,951 | 101,414 | 0.01 | Nikon Corp. | JPY | 14,400 | 129,666 | 0.01 |
| Kia Corp. | KRW | 3,153 | 210,659 | 0.02 | Nissan Motor Co. Ltd. | JPY | 51,800 | 217,082 | 0.02 |
| Kohnan Shoji Co. Ltd. | JPY | 300 | 8,710 | - | Nojima Corp. | JPY | 1,000 | 20,817 | - |
| Komeri Co. Ltd. | JPY | 1,100 | 21,848 | - | NOK Corp. | JPY | 2,700 | 28,230 | - |
| Kontoor Brands, Inc. | USD | 3,568 | 165,639 | 0.01 | NVR, Inc. | USD | 97 | 405,551 | 0.04 |
| Kurabo Industries Ltd. | JPY | 400 | 5,774 | - | OneWater Marine, Inc. 'A' | USD | 597 | 20,622 | - |
| Laureate Education, Inc. 'A' | USD | 1,843 | 22,429 | - | Open House Co. Ltd. | JPY | 3,900 | 154,493 | 0.01 |
| Lear Corp. | USD | 1,001 | 147,143 | 0.01 | O'Reilly Automotive, Inc. | USD | 2,032 | 966,156 | 0.09 |
| Lennar Corp. 'A' | USD | 1,019 | 85,219 | 0.01 | Pacific Textiles Holdings Ltd. | HKD | 13,000 | 6,569 | - |
| LeoVegas AB, Reg. S | SEK | 3,359 | 12,627 | - | Panasonic Corp. | JPY | 9,400 | 91,603 | 0.01 |
| LG Electronics, Inc. | KRW | 1,713 | 208,881 | 0.02 | Pandora A/S | DKK | 1,776 | 201,478 | 0.02 |
| Linamar Corp. | CAD | 802 | 42,605 | - | Piolax, Inc. | JPY | 600 | 6,963 | - |
| Lowe's Cos., Inc. | USD | 6,016 | 982,285 | 0.09 | Polaris, Inc. | USD | 1,564 | 178,785 | 0.02 |
| Lululemon Athletica, Inc. | USD | 665 | 205,239 | 0.02 | Porsche Automobil Holding SE Preference | EUR | 853 | 76,821 | 0.01 |
| LVMH Moet Hennessy Louis Vuitton SE | EUR | 9,717 | 6,457,919 | 0.59 | Press Kogyo Co. Ltd. | JPY | 2,600 | 6,850 | - |
| M/I Homes, Inc. | USD | 1,736 | 86,359 | 0.01 | Prosus NV | EUR | 27,016 | 2,256,376 | 0.20 |
| Magna International, Inc. | CAD | 3,122 | 244,104 | 0.02 | PulteGroup, Inc. | USD | 1,866 | 87,365 | 0.01 |
| Malibu Boats, Inc. 'A' | USD | 1,217 | 73,981 | 0.01 | Redrow plc | GBP | 5,502 | 39,245 | - |
| MarineMax, Inc. | USD | 1,449 | 58,954 | 0.01 | Renault SA | EUR | 1,010 | 34,628 | - |
| Martinrea International, Inc. | CAD | 949 | 8,451 | - | Saietta Group plc | GBP | 21,389 | 29,905 | - |
| MasterCraft Boat Holdings, Inc. | USD | 1,401 | 30,292 | - | Schaeffler AG Preference | EUR | 7,255 | 56,734 | 0.01 |
| Mazda Motor Corp. | JPY | 16,600 | 131,781 | 0.01 | Sekisui House Ltd. | JPY | 8,500 | 147,029 | 0.01 |
| McDonald's Corp. | USD | 1,221 | 236,594 | 0.02 | Sleep Number Corp. | USD | 766 | 70,814 | 0.01 |
| MDC Holdings, Inc. | USD | 2,372 | 101,421 | 0.01 | Sonic Automotive, Inc. 'A' | USD | 582 | 21,440 | - |
| MercadoLibre, Inc. | USD | 534 | 710,713 | 0.06 | Starbucks Corp. | USD | 2,103 | 198,300 | 0.02 |
| Meritage Homes Corp. | USD | 1,775 | 141,594 | 0.01 | Stellantis NV | EUR | 301,145 | 4,983,951 | 0.46 |
| Mizuno Corp. | JPY | 500 | 8,966 | - | Subaru Corp. | JPY | 9,200 | 153,389 | 0.01 |
| Moncler SpA | EUR | 75,995 | 4,356,033 | 0.39 | Sumitomo Electric Industries Ltd. | JPY | 5,900 | 73,466 | 0.01 |
| Mr Price Group Ltd. | ZAR | 2,542 | 31,964 | - | Sumitomo Forestry Co. Ltd. | JPY | 4,100 | 63,222 | 0.01 |
| New Oriental Education & Technology Group, Inc., ADR | USD | 18,452 | 130,029 | 0.01 | Sumitomo Rubber Industries Ltd. | JPY | 6,700 | 78,106 | 0.01 |
| Next plc | GBP | 3,067 | 280,586 | 0.03 | Target Corp. | USD | 1,409 | 286,602 | 0.03 |
| NGK Spark Plug Co. Ltd. | JPY | 9,900 | 123,878 | 0.01 | Taylor Morrison Home Corp. 'A' | USD | 2,341 | 51,717 | - |
| | | | | | Taylor Wimpey plc | GBP | 24,058 | 44,456 | - |
| | | | | | TCL Electronics Holdings Ltd. | HKD | 12,000 | 6,008 | - |
| | | | | | Tesla, Inc. | USD | 133 | 75,931 | 0.01 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Tianneng Power International Ltd. | HKD | 26,000 | 38,137 | - | Coca-Cola Icecek A/S | TRY | 2,426 | 18,336 | - |
| Tofas Turk Otomobil Fabrikasi A/S | TRY | 3,849 | 10,949 | - | Colgate-Palmolive Co. | USD | 5,107 | 349,331 | 0.03 |
| Tokai Rika Co. Ltd. | JPY | 1,600 | 21,650 | - | Costco Wholesale Corp. | USD | 4,414 | 1,481,932 | 0.14 |
| Tokmanni Group Corp. | EUR | 968 | 22,477 | - | Danone SA | EUR | 2,649 | 157,801 | 0.01 |
| Topre Corp. | JPY | 1,500 | 18,123 | - | Devro plc | GBP | 10,978 | 24,742 | - |
| Topsports International Holdings Ltd., Reg. S | HKD | 33,000 | 45,418 | - | Diageo plc | GBP | 22,014 | 897,075 | 0.08 |
| Toyo Tire Corp. | JPY | 3,800 | 67,743 | 0.01 | Essity AB 'B' | SEK | 8,804 | 248,744 | 0.02 |
| Toyoda Gosei Co. Ltd. | JPY | 2,000 | 41,540 | - | Estee Lauder Cos., Inc. (The) 'A' | USD | 1,015 | 270,711 | 0.02 |
| Toyota Motor Corp. | JPY | 1,500 | 110,623 | 0.01 | General Mills, Inc. | USD | 7,181 | 363,073 | 0.03 |
| Tractor Supply Co. | USD | 4,270 | 671,232 | 0.06 | Herbalife Nutrition Ltd. | USD | 5,109 | 228,652 | 0.02 |
| Tri Pointe Homes, Inc. | USD | 975 | 17,567 | - | Hershey Co. (The) | USD | 1,269 | 183,712 | 0.02 |
| TS Tech Co. Ltd. | JPY | 3,200 | 41,689 | - | Honest Co., Inc. (The) | USD | 8,420 | 116,429 | 0.01 |
| Tupperware Brands Corp. | USD | 2,586 | 51,244 | - | Hormel Foods Corp. | USD | 3,690 | 147,766 | 0.01 |
| Volkswagen AG Preference | EUR | 25,653 | 5,403,805 | 0.49 | ICA Gruppen AB | SEK | 3,593 | 140,827 | 0.01 |
| Wesfarmers Ltd. | AUD | 481 | 17,914 | - | Imperial Brands plc | GBP | 14,369 | 261,923 | 0.02 |
| Whirlpool Corp. | USD | 281 | 51,438 | - | J M Smucker Co. (The) | USD | 1,313 | 143,803 | 0.01 |
| Whitbread plc | GBP | 6,240 | 228,435 | 0.02 | Japan Tobacco, Inc. | JPY | 14,400 | 229,779 | 0.02 |
| Wingstop, Inc. | USD | 1,023 | 135,375 | 0.01 | Kellogg Co. | USD | 2,768 | 148,996 | 0.01 |
| Wolverine World Wide, Inc. | USD | 1,194 | 34,050 | - | Kimberly-Clark Corp. | USD | 10,544 | 1,176,588 | 0.11 |
| Wyndham Hotels & Resorts, Inc. | USD | 10,405 | 627,058 | 0.06 | Kimberly-Clark de Mexico SAB de CV 'A' | MXN | 167,800 | 248,804 | 0.02 |
| Yadea Group Holdings Ltd., Reg. S | HKD | 44,000 | 79,717 | 0.01 | Kolmar BNH Co. Ltd. | KRW | 242 | 9,052 | - |
| YETI Holdings, Inc. | USD | 2,242 | 175,254 | 0.02 | Koninklijke Ahold Delhaize NV | EUR | 4,916 | 123,465 | 0.01 |
| Yum! Brands, Inc. | USD | 3,485 | 338,566 | 0.03 | KT&G Corp. | KRW | 2,330 | 146,881 | 0.01 |
| Zalando SE, Reg. S | EUR | 2,362 | 239,861 | 0.02 | Lawson, Inc. | JPY | 800 | 31,238 | - |
| | | | 60,019,683 | 5.38 | Medifast, Inc. | USD | 238 | 55,743 | - |
| Consumer Staples | | | | | Nestle SA | CHF | 100,439 | 10,611,464 | 0.96 |
| Altria Group, Inc. | USD | 7,865 | 309,054 | 0.03 | North West Co., Inc. (The) | CAD | 1,508 | 36,074 | - |
| Axfood AB | SEK | 1,025 | 23,981 | - | Oceana Group Ltd. | ZAR | 1,693 | 6,498 | - |
| Beyond Meat, Inc. | USD | 771 | 100,918 | 0.01 | PepsiCo, Inc. | USD | 6,584 | 813,894 | 0.07 |
| BIM Biresik Magazalar A/S | TRY | 10,205 | 62,063 | 0.01 | Philip Morris International, Inc. | USD | 11,251 | 926,504 | 0.08 |
| British American Tobacco plc | GBP | 7,795 | 255,299 | 0.02 | Procter & Gamble Co. (The) | USD | 10,556 | 1,194,724 | 0.12 |
| Britvic plc | GBP | 10,490 | 114,399 | 0.01 | Raia Drogasil SA | BRL | 86,905 | 367,668 | 0.03 |
| Carrefour SA | EUR | 255,455 | 4,207,343 | 0.39 | Reckitt Benckiser Group plc | GBP | 11,369 | 856,638 | 0.08 |
| China Feihe Ltd., Reg. S | HKD | 33,000 | 59,846 | 0.01 | Reynolds Consumer Products, Inc. | USD | 3,434 | 88,411 | 0.01 |
| China Mengniu Dairy Co. Ltd. | HKD | 89,000 | 452,400 | 0.04 | Sao Martinho SA | BRL | 5,500 | 32,608 | - |
| Clorox Co. (The) | USD | 1,754 | 264,827 | 0.02 | | | | | |
| Coca-Cola Co. (The) | USD | 18,822 | 852,867 | 0.08 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--------------------------------------|----------|----------------------------|------------------------|-----------------------|
| Scandinavian Tobacco Group A/S, Reg. S 'A' | DKK | 3,875 | 66,336 | 0.01 | Enerplus Corp. | CAD | 15,950 | 95,291 | 0.01 |
| SLC Agricola SA | BRL | 2,600 | 21,639 | - | Eni SpA | EUR | 7,206 | 74,568 | 0.01 |
| Sok Marketler Ticaret A/S | TRY | 22,710 | 25,990 | - | EOG Resources, Inc. | USD | 1,491 | 102,900 | 0.01 |
| Swedish Match AB | SEK | 131,499 | 960,567 | 0.09 | Equinor ASA | NOK | 274,972 | 4,915,204 | 0.45 |
| Tyson Foods, Inc. 'A' | USD | 2,267 | 139,730 | 0.01 | Frontline Ltd. | NOK | 1,759 | 13,101 | - |
| Ulker Biskuvi Sanayi A/S | TRY | 2,470 | 4,977 | - | Gazprom PJSC, ADR | USD | 3,662 | 23,546 | - |
| Unilever plc | GBP | 20,737 | 1,027,333 | 0.09 | Gaztransport Et Technigaz SA | EUR | 625 | 42,531 | - |
| Uni-President Enterprises Corp. | TWD | 8,000 | 17,670 | - | Geopark Ltd. | USD | 1,372 | 14,376 | - |
| Wal-Mart de Mexico SAB de CV | MXN | 32,665 | 91,874 | 0.01 | Grupa Lotos SA | PLN | 3,550 | 42,379 | - |
| Walmart, Inc. | USD | 1,622 | 187,362 | 0.02 | Gulf Keystone Petroleum Ltd. | GBP | 10,794 | 23,015 | - |
| WH Group Ltd., Reg. S | HKD | 116,500 | 87,984 | 0.01 | Halliburton Co. | USD | 9,131 | 173,399 | 0.02 |
| | | | 31,474,345 | 2.82 | Helix Energy Solutions Group, Inc. | USD | 6,989 | 33,355 | - |
| Energy | | | | | Hess Midstream LP 'A' | USD | 2,061 | 43,360 | - |
| Aker BP ASA | NOK | 5,706 | 153,280 | 0.01 | Inpex Corp. | JPY | 53,100 | 334,566 | 0.03 |
| Antero Resources Corp. | USD | 6,460 | 79,563 | 0.01 | International Seaways, Inc. | USD | 1,110 | 17,812 | - |
| ARC Resources Ltd. | CAD | 31,472 | 227,556 | 0.02 | Japan Petroleum Exploration Co. Ltd. | JPY | 1,900 | 28,805 | - |
| Beach Energy Ltd. | AUD | 41,839 | 32,511 | - | Laredo Petroleum, Inc. | USD | 489 | 36,163 | - |
| BP plc | GBP | 34,558 | 126,974 | 0.01 | LUKOIL PJSC, ADR | USD | 2,169 | 168,562 | 0.02 |
| Cabot Oil & Gas Corp. | USD | 27,548 | 377,474 | 0.03 | Lundin Energy AB | SEK | 14,569 | 436,703 | 0.04 |
| Callon Petroleum Co. | USD | 1,081 | 50,749 | - | Magnolia Oil & Gas Corp. 'A' | USD | 3,511 | 44,926 | - |
| Canacol Energy Ltd. | CAD | 6,661 | 15,094 | - | Matador Resources Co. | USD | 2,107 | 62,858 | 0.01 |
| Canadian Natural Resources Ltd. | CAD | 5,910 | 179,523 | 0.02 | MEG Energy Corp. | CAD | 17,585 | 104,321 | 0.01 |
| China Petroleum & Chemical Corp. 'H' | HKD | 302,000 | 128,030 | 0.01 | MOL Hungarian Oil & Gas plc | HUF | 12,487 | 84,377 | 0.01 |
| China Suntien Green Energy Corp. Ltd. 'H' | HKD | 96,000 | 39,477 | - | Neste OYJ | EUR | 100,519 | 5,226,989 | 0.48 |
| Cimarex Energy Co. | USD | 1,549 | 90,787 | 0.01 | NexTier Oilfield Solutions, Inc. | USD | 1 | 4 | - |
| CNX Resources Corp. | USD | 5,489 | 62,890 | 0.01 | Nordic American Tankers Ltd. | USD | 8,473 | 23,184 | - |
| ConocoPhillips Corp. | USD | 25,458 | 1,259,931 | 0.12 | Northern Oil and Gas, Inc. | USD | 1,405 | 23,278 | - |
| ACCIONA Energias Renovables SA | EUR | 6,909 | 184,678 | 0.02 | Oasis Petroleum, Inc. | USD | 315 | 25,638 | - |
| Denbury, Inc. | USD | 1,981 | 122,788 | 0.01 | OMV AG | EUR | 6,347 | 306,433 | 0.03 |
| Devon Energy Corp. | USD | 8,373 | 196,680 | 0.02 | Ovintiv, Inc. | USD | 8,244 | 216,764 | 0.02 |
| DHT Holdings, Inc. | USD | 5,806 | 31,320 | - | OX2 AB | SEK | 29,313 | 159,491 | 0.01 |
| Diamondback Energy, Inc. | USD | 2,331 | 181,184 | 0.02 | Patterson-UTI Energy, Inc. | USD | 3,748 | 31,186 | - |
| ENEOS Holdings, Inc. | JPY | 48,100 | 169,877 | 0.02 | PDC Energy, Inc. | USD | 1,221 | 45,312 | - |
| Energie plc | GBP | 2,408 | 20,120 | - | Petro Rio SA | BRL | 19,000 | 60,929 | 0.01 |
| | | | | | PetroChina Co. Ltd. 'H' | HKD | 362,000 | 147,699 | 0.01 |
| | | | | | Petroleo Brasileiro SA, ADR | USD | 6,161 | 62,352 | 0.01 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Pioneer Natural Resources Co. | USD | 1,456 | 193,678 | 0.02 | AIB Group plc | GBP | 40,660 | 88,234 | 0.01 |
| Polski Koncern Naftowy ORLEN SA | PLN | 6,434 | 109,688 | 0.01 | Aiful Corp. | JPY | 5,500 | 16,011 | - |
| Polskie Gornictwo Naftowe i Gazownictwo SA | PLN | 23,649 | 35,399 | - | Allfunds Group plc | EUR | 176,613 | 2,602,922 | 0.24 |
| PTT Exploration & Production PCL, NVDR | THB | 39,700 | 122,034 | 0.01 | Allianz SE | EUR | 23,837 | 5,014,113 | 0.46 |
| Range Resources Corp. | USD | 2,543 | 34,438 | - | Ally Financial, Inc. | USD | 5,102 | 211,615 | 0.02 |
| Repsol SA | EUR | 18,978 | 202,002 | 0.02 | American Express Co. | USD | 6,168 | 850,694 | 0.08 |
| Royal Dutch Shell plc 'A' | EUR | 12,858 | 218,792 | 0.02 | American International Group, Inc. | USD | 1,967 | 78,181 | 0.01 |
| Royal Dutch Shell plc 'A' | GBP | 12,969 | 218,830 | 0.02 | Ameriprise Financial, Inc. | USD | 836 | 173,988 | 0.02 |
| Royal Dutch Shell plc 'B' | GBP | 11,322 | 184,998 | 0.02 | AMMB Holdings Bhd. | MYR | 34,200 | 20,474 | - |
| Schlumberger NV | USD | 35,658 | 954,077 | 0.10 | Anima Holding SpA, Reg. S | EUR | 11,500 | 48,047 | - |
| Scorpio Tankers, Inc. | USD | 1,979 | 36,962 | - | Annaly Capital Management, Inc., REIT | USD | 5,301 | 39,575 | - |
| Southwestern Energy Co. | USD | 19,874 | 90,735 | 0.01 | Aon plc 'A' | USD | 141 | 28,793 | - |
| Subsea 7 SA | NOK | 8,805 | 71,598 | 0.01 | Artisan Partners Asset Management, Inc. 'A' | USD | 4,411 | 186,783 | 0.02 |
| Surgutneftegas PJSC, ADR | USD | 11,764 | 49,048 | - | ASR Nederland NV | EUR | 4,501 | 147,003 | 0.01 |
| Tatneft PJSC, ADR | USD | 1,419 | 51,997 | - | Assicurazioni Generali SpA | EUR | 15,139 | 256,228 | 0.02 |
| TC Energy Corp. | CAD | 3,848 | 160,028 | 0.01 | Assured Guaranty Ltd. | USD | 3,214 | 126,725 | 0.01 |
| Technip Energies NV | EUR | 2,956 | 34,393 | - | Aviva plc | GBP | 56,742 | 268,082 | 0.02 |
| Tekmar Group plc, Reg. S | GBP | 12,825 | 7,860 | - | Baloise Holding AG | CHF | 1,033 | 135,387 | 0.01 |
| Tethys Oil AB | SEK | 3,606 | 20,833 | - | Banco Bilbao Vizcaya Argentaria SA | EUR | 36,019 | 188,091 | 0.02 |
| TotalEnergies SE | EUR | 24,591 | 946,999 | 0.08 | Banco Bradesco SA Preference | BRL | 41,529 | 183,134 | 0.02 |
| Tourmaline Oil Corp. | CAD | 2,479 | 58,067 | 0.01 | Banco do Brasil SA | BRL | 3,687 | 20,202 | - |
| Toyo Kanetsu KK | JPY | 300 | 5,599 | - | Bangkok Bank PCL, NVDR | THB | 40,400 | 119,922 | 0.01 |
| Whitecap Resources, Inc. | CAD | 5,552 | 23,309 | - | Bank Central Asia Tbk. PT | IDR | 365,000 | 638,208 | 0.06 |
| Whiting Petroleum Corp. | USD | 2,445 | 109,940 | 0.01 | Bank Hapoalim BM | ILS | 7,039 | 47,613 | - |
| | | | 20,917,167 | 1.88 | Bank Mandiri Persero Tbk. PT | IDR | 131,100 | 44,970 | - |
| Financials | | | | | Bank Negara Indonesia Persero Tbk. PT | IDR | 123,300 | 33,186 | - |
| 360 DigiTech, Inc., ADR | USD | 2,511 | 89,462 | 0.01 | Bank of America Corp. | USD | 11,673 | 400,465 | 0.04 |
| ABN AMRO Bank NV, Reg. S, CVA | EUR | 9,695 | 98,501 | 0.01 | Bank of China Ltd. 'H' | HKD | 935,000 | 282,160 | 0.03 |
| Admiral Group plc | GBP | 2,155 | 79,267 | 0.01 | Bank of East Asia Ltd. (The) | HKD | 7,000 | 10,917 | - |
| Affiliated Managers Group, Inc. | USD | 1,397 | 180,580 | 0.02 | Bank of Ireland Group plc | EUR | 14,245 | 63,946 | 0.01 |
| Ageas SA | EUR | 2,814 | 131,780 | 0.01 | Bank of New York Mellon Corp. (The) | USD | 7,643 | 327,336 | 0.03 |
| AGNC Investment Corp., REIT | USD | 2,572 | 36,326 | - | | | | | |
| Agricultural Bank of China Ltd. 'H' | HKD | 382,000 | 111,562 | 0.01 | | | | | |
| AIA Group Ltd. | HKD | 72,000 | 749,979 | 0.07 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Bank of Nova Scotia (The) | CAD | 764 | 41,792 | - | Encore Capital Group, Inc. | USD | 780 | 31,192 | - |
| Bank OZK | USD | 2,134 | 75,310 | 0.01 | Equitable Group, Inc. | CAD | 200 | 18,434 | - |
| Bank Polska Kasa Opieki SA | PLN | 3,310 | 68,731 | 0.01 | Erste Group Bank AG | EUR | 25,328 | 785,675 | 0.07 |
| Barclays plc | GBP | 294,511 | 584,714 | 0.05 | Essent Group Ltd. | USD | 3,030 | 115,443 | 0.01 |
| BB Seguridade Participacoes SA | BRL | 9,806 | 39,332 | - | Euronext NV, Reg. S | EUR | 3,735 | 343,433 | 0.03 |
| Beazley plc | GBP | 17,164 | 65,934 | 0.01 | Evercore, Inc. 'A' | USD | 1,366 | 157,766 | 0.01 |
| Berkshire Hathaway, Inc. 'B' | USD | 148 | 34,349 | - | Everest Re Group Ltd. | USD | 246 | 52,310 | - |
| BlackRock, Inc. | USD | 2,262 | 1,660,304 | 0.15 | EXOR NV | EUR | 26,635 | 1,801,591 | 0.17 |
| Blackstone Group, Inc. (The) 'A' | USD | 2,256 | 187,678 | 0.02 | FactSet Research Systems, Inc. | USD | 352 | 99,639 | 0.01 |
| BNP Paribas SA | EUR | 2,649 | 140,238 | 0.01 | Federated Hermes, Inc. 'B' | USD | 4,850 | 136,759 | 0.01 |
| Bolsa Mexicana de Valores SAB de CV | MXN | 25,700 | 46,998 | - | Fidelity National Financial, Inc. | USD | 3,727 | 137,788 | 0.01 |
| Brighthouse Financial, Inc. | USD | 3,191 | 119,740 | 0.01 | Fifth Third Bancorp | USD | 8,744 | 279,261 | 0.03 |
| Cadence BanCorp | USD | 2,421 | 42,152 | - | FinecoBank Banca Fineco SpA | EUR | 9,061 | 133,786 | 0.01 |
| CaixaBank SA | EUR | 29,523 | 76,317 | 0.01 | First Republic Bank | USD | 7,310 | 1,141,146 | 0.10 |
| Canaccord Genuity Group, Inc. | CAD | 2,302 | 21,139 | - | Franklin Resources, Inc. | USD | 7,304 | 195,576 | 0.02 |
| Capital One Financial Corp. | USD | 2,052 | 265,235 | 0.02 | Gjensidige Forsikring ASA | NOK | 4,550 | 84,880 | 0.01 |
| China Construction Bank Corp. 'H' | HKD | 195,000 | 128,799 | 0.01 | Goosehead Insurance, Inc. 'A' | USD | 201 | 21,563 | - |
| China Life Insurance Co. Ltd. 'H' | HKD | 9,000 | 14,980 | - | Great-West Lifeco, Inc. | CAD | 5,816 | 144,498 | 0.01 |
| China Pacific Insurance Group Co. Ltd. 'H' | HKD | 19,800 | 52,265 | - | Grupo Financiero Banorte SAB de CV 'O' | MXN | 11,900 | 65,238 | 0.01 |
| Chubb Ltd. | USD | 3,042 | 404,350 | 0.04 | Hana Financial Group, Inc. | KRW | 1,424 | 48,935 | - |
| CI Financial Corp. | CAD | 6,078 | 94,428 | 0.01 | Hang Seng Bank Ltd. | HKD | 17,000 | 284,883 | 0.03 |
| Citigroup, Inc. | USD | 2,141 | 125,140 | 0.01 | HDFC Bank Ltd., ADR | USD | 19,812 | 1,228,630 | 0.11 |
| Citizens Financial Group, Inc. | USD | 3,762 | 144,275 | 0.01 | Home Capital Group, Inc. | CAD | 1,440 | 36,747 | - |
| CNP Assurances | EUR | 6,045 | 85,718 | 0.01 | Houlihan Lokey, Inc. | USD | 3,094 | 211,018 | 0.02 |
| Commonwealth Bank of Australia | AUD | 3,654 | 229,360 | 0.02 | HSBC Holdings plc | HKD | 24,800 | 119,970 | 0.01 |
| Credit Saison Co. Ltd. | JPY | 1,800 | 18,529 | - | HSBC Holdings plc | GBP | 36,013 | 175,328 | 0.02 |
| Credit Suisse Group AG | CHF | 366,165 | 3,221,580 | 0.30 | Huntington Bancshares, Inc. | USD | 33,884 | 405,588 | 0.04 |
| Daiwa Securities Group, Inc. | JPY | 21,600 | 100,084 | 0.01 | IG Group Holdings plc | GBP | 18,342 | 183,895 | 0.02 |
| Danske Bank A/S | DKK | 2,124 | 31,648 | - | Industrial & Commercial Bank of China Ltd. 'H' | HKD | 287,000 | 141,522 | 0.01 |
| DBS Group Holdings Ltd. | SGD | 8,500 | 159,318 | 0.01 | ING Groep NV | EUR | 9,096 | 101,384 | 0.01 |
| Deutsche Bank AG | EUR | 11,347 | 123,909 | 0.01 | Intesa Sanpaolo SpA | EUR | 1,474,749 | 3,443,539 | 0.32 |
| Digital 9 Infrastructure plc | GBP | 147,611 | 196,063 | 0.02 | Invesco Ltd. | USD | 8,603 | 190,860 | 0.02 |
| Discover Financial Services | USD | 4,572 | 447,740 | 0.04 | | | | | |
| DNB ASA | NOK | 179,313 | 3,325,693 | 0.31 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Janus Henderson Group plc | USD | 2,314 | 74,798 | 0.01 | OSB Group plc | GBP | 8,194 | 44,279 | - |
| Japan Post Bank Co. Ltd. | JPY | 16,200 | 114,778 | 0.01 | Oversea-Chinese Banking Corp. Ltd. | SGD | 58,500 | 439,455 | 0.04 |
| JPMorgan Chase & Co. | USD | 16,610 | 2,149,018 | 0.20 | Partners Group Holding AG | CHF | 116 | 148,281 | 0.01 |
| JPMorgan Chase & Co. | USD | 8,150 | 179,587 | 0.02 | Phoenix Group Holdings plc | GBP | 15,361 | 120,128 | 0.01 |
| Julius Baer Group Ltd. | CHF | 63,975 | 3,513,521 | 0.33 | Ping An Insurance Group Co. of China Ltd. 'H' | HKD | 16,000 | 131,602 | 0.01 |
| Kasikornbank PCL, NVDR | THB | 27,700 | 85,853 | 0.01 | Polar Capital Holdings plc | GBP | 2,887 | 27,667 | - |
| KB Financial Group, Inc. | KRW | 2,827 | 117,722 | 0.01 | Power Corp. of Canada | CAD | 5,881 | 156,152 | 0.01 |
| KeyCorp | USD | 9,628 | 165,612 | 0.01 | Principal Financial Group, Inc. | USD | 5,037 | 265,971 | 0.02 |
| Kinnevik AB 'B' | SEK | 1,522 | 51,569 | - | Progressive Corp. (The) | USD | 3,862 | 320,211 | 0.03 |
| Legal & General Group plc | GBP | 91,734 | 275,861 | 0.02 | Prudential Financial, Inc. | USD | 1,895 | 161,735 | 0.01 |
| M&G plc | GBP | 16,881 | 44,985 | - | Public Bank Bhd. | MYR | 162,200 | 135,196 | 0.01 |
| Macquarie Group Ltd. | AUD | 7,056 | 694,443 | 0.06 | Radian Group, Inc. | USD | 7,246 | 136,765 | 0.01 |
| Manulife Financial Corp. | CAD | 12,764 | 210,130 | 0.02 | Raiffeisen Bank International AG | EUR | 5,761 | 110,784 | 0.01 |
| Marsh & McLennan Cos., Inc. | USD | 1,787 | 211,799 | 0.02 | Rathbone Brothers plc | GBP | 2,451 | 52,431 | - |
| mBank SA | PLN | 424 | 29,904 | - | Raymond James Financial, Inc. | USD | 521 | 56,961 | 0.01 |
| Medibank Pvt Ltd. | AUD | 85,382 | 170,180 | 0.02 | RenaissanceRe Holdings Ltd. | USD | 962 | 120,585 | 0.01 |
| Mediobanca Banca di Credito Finanziario SpA | EUR | 2,396 | 23,581 | - | Royal Bank of Canada | CAD | 2,845 | 242,710 | 0.02 |
| MetLife, Inc. | USD | 1,471 | 73,353 | 0.01 | Sampo OYJ 'A' | EUR | 131,020 | 5,087,507 | 0.47 |
| MGIC Investment Corp. | USD | 12,197 | 139,782 | 0.01 | Samsung Card Co. Ltd. | KRW | 494 | 12,650 | - |
| Mitsubishi UFJ Financial Group, Inc. | JPY | 27,500 | 125,423 | 0.01 | Sanlam Ltd. | ZAR | 9,563 | 34,967 | - |
| Mizuho Financial Group, Inc. | JPY | 8,500 | 102,546 | 0.01 | Sberbank of Russia PJSC, ADR | USD | 7,892 | 110,888 | 0.01 |
| Moelis & Co. 'A' | USD | 926 | 44,110 | - | SBI Holdings, Inc. | JPY | 6,900 | 137,568 | 0.01 |
| Moody's Corp. | USD | 1,571 | 484,622 | 0.04 | SEI Investments Co. | USD | 578 | 30,086 | - |
| Morgan Stanley | USD | 19,475 | 1,480,213 | 0.13 | Shinhan Financial Group Co. Ltd. | KRW | 5,471 | 165,768 | 0.01 |
| MSCI, Inc. | USD | 2,042 | 932,411 | 0.08 | Shinkong Insurance Co. Ltd. | TWD | 11,000 | 13,328 | - |
| Muenchener Rueckversicherungs-Gesellschaft AG | EUR | 645 | 149,576 | 0.01 | Siam Commercial Bank PCL (The), NVDR | THB | 29,500 | 75,963 | 0.01 |
| Nasdaq, Inc. | USD | 6,642 | 988,095 | 0.09 | Singapore Exchange Ltd. | SGD | 21,500 | 150,789 | 0.01 |
| National Bank of Canada | CAD | 320 | 20,321 | - | Skandinaviska Enskilda Banken AB 'A' | SEK | 295,789 | 3,240,704 | 0.30 |
| Natwest Group plc | GBP | 72,126 | 170,340 | 0.02 | Societe Generale SA | EUR | 4,541 | 112,435 | 0.01 |
| NN Group NV | EUR | 6,244 | 248,761 | 0.02 | Sompo Holdings, Inc. | JPY | 4,600 | 143,470 | 0.01 |
| Nomura Holdings, Inc. | JPY | 7,100 | 30,668 | - | St James's Place plc | GBP | 8,995 | 154,479 | 0.01 |
| Nordea Bank Abp | SEK | 269,765 | 2,539,532 | 0.24 | | | | | |
| Northern Trust Corp. | USD | 2,045 | 197,271 | 0.02 | | | | | |
| OneMain Holdings, Inc. | USD | 4,503 | 225,625 | 0.02 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|---------------------------------------|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Standard Bank Group Ltd. | ZAR | 8,421 | 63,499 | 0.01 | BioDelivery Sciences International, Inc. | USD | 5,188 | 15,907 | - |
| Standard Chartered plc | GBP | 33,427 | 180,011 | 0.02 | BioNTech SE, ADR | USD | 1,239 | 237,496 | 0.02 |
| State Street Corp. | USD | 4,607 | 317,566 | 0.03 | Bristol-Myers Squibb Co. | USD | 22,541 | 1,256,354 | 0.11 |
| Sumitomo Mitsui Financial Group, Inc. | JPY | 5,200 | 151,400 | 0.01 | CanSino Biologics, Inc., Reg. S 'H' | HKD | 600 | 26,781 | - |
| Sun Life Financial, Inc. | CAD | 3,185 | 138,317 | 0.01 | Chemed Corp. | USD | 188 | 76,654 | 0.01 |
| Swiss Life Holding AG | CHF | 352 | 144,172 | 0.01 | China Medical System Holdings Ltd. | HKD | 61,000 | 134,923 | 0.01 |
| Synchrony Financial | USD | 6,925 | 278,443 | 0.02 | Cigna Corp. | USD | 184 | 36,628 | - |
| T Rowe Price Group, Inc. | USD | 6,010 | 998,955 | 0.09 | Clinigen Group plc | GBP | 4,249 | 30,917 | - |
| T&D Holdings, Inc. | JPY | 4,400 | 48,006 | - | Collegium Pharmaceutical, Inc. | USD | 1,675 | 34,449 | - |
| TBC Bank Group plc | GBP | 1,222 | 16,630 | - | Coloplast A/S 'B' | DKK | 572 | 78,767 | 0.01 |
| Tisco Financial Group PCL, NVDR | THB | 15,000 | 34,871 | - | Computer Programs and Systems, Inc. | USD | 610 | 17,047 | - |
| Tokio Marine Holdings, Inc. | JPY | 3,800 | 147,453 | 0.01 | Consun Pharmaceutical Group Ltd. | HKD | 12,000 | 6,588 | - |
| TP ICAP Group plc | GBP | 17,375 | 40,318 | - | Corcept Therapeutics, Inc. | USD | 1,282 | 23,959 | - |
| Truist Financial Corp. | USD | 3,857 | 178,851 | 0.02 | CSL Ltd. | AUD | 922 | 165,532 | 0.01 |
| UniCredit SpA | EUR | 6,231 | 62,304 | 0.01 | CSPC Pharmaceutical Group Ltd. | HKD | 46,000 | 55,878 | 0.01 |
| United Overseas Bank Ltd. | SGD | 12,600 | 204,415 | 0.02 | CVS Health Corp. | USD | 966 | 67,804 | 0.01 |
| Unum Group | USD | 6,085 | 143,450 | 0.01 | Danaher Corp. | USD | 4,788 | 1,091,874 | 0.10 |
| US Bancorp | USD | 16,579 | 788,446 | 0.07 | DaVita, Inc. | USD | 3,110 | 315,338 | 0.03 |
| Virtus Investment Partners, Inc. | USD | 315 | 71,666 | 0.01 | Dexcom, Inc. | USD | 1,278 | 459,296 | 0.04 |
| Vontobel Holding AG | CHF | 669 | 43,840 | - | Edwards Lifesciences Corp. | USD | 8,106 | 705,814 | 0.06 |
| Voya Financial, Inc. | USD | 367 | 18,721 | - | Eli Lilly & Co. | USD | 7,888 | 1,520,114 | 0.14 |
| Zenkoku Hoshio Co. Ltd. | JPY | 2,100 | 76,056 | 0.01 | Eurofins Scientific SE | EUR | 1,202 | 115,717 | 0.01 |
| Zurich Insurance Group AG | CHF | 483 | 163,734 | 0.01 | FibroGen, Inc. | USD | 3,739 | 84,928 | 0.01 |
| | | | 71,341,210 | 6.40 | Fresenius SE & Co. KGaA | EUR | 3,568 | 157,420 | 0.01 |
| Health Care | | | | | Genmab A/S, ADR | USD | 9,688 | 337,798 | 0.03 |
| Abbott Laboratories | USD | 8,494 | 837,534 | 0.08 | Getinge AB 'B' | SEK | 75,874 | 2,429,681 | 0.22 |
| AbbVie, Inc. | USD | 11,460 | 1,082,046 | 0.10 | Gilead Sciences, Inc. | USD | 5,240 | 299,511 | 0.03 |
| Acadia Healthcare Co., Inc. | USD | 1,089 | 58,102 | 0.01 | GlaxoSmithKline plc | GBP | 53,292 | 884,684 | 0.08 |
| Alcon, Inc. | CHF | 63,091 | 3,745,387 | 0.35 | H.U. Group Holdings, Inc. | JPY | 1,100 | 23,941 | - |
| Amgen, Inc. | USD | 5,571 | 1,135,672 | 0.10 | Halozyyme Therapeutics, Inc. | USD | 4,489 | 172,383 | 0.02 |
| Anthem, Inc. | USD | 1,435 | 460,802 | 0.04 | HCA Healthcare, Inc. | USD | 3,716 | 642,532 | 0.06 |
| Arcturus Therapeutics Holdings, Inc. | USD | 600 | 17,441 | - | Hill-Rom Holdings, Inc. | USD | 1,705 | 163,427 | 0.01 |
| Astellas Pharma, Inc. | JPY | 43,700 | 641,872 | 0.06 | Horizon Therapeutics plc | USD | 3,916 | 312,600 | 0.03 |
| AstraZeneca plc | GBP | 11,326 | 1,148,992 | 0.10 | IDEXX Laboratories, Inc. | USD | 877 | 470,747 | 0.04 |
| Bayer AG | EUR | 94,989 | 4,888,134 | 0.45 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Illustrina, Inc. | USD | 740 | 298,180 | 0.03 | Riverstone Holdings Ltd. | SGD | 17,600 | 13,555 | - |
| Incyte Corp. | USD | 1,686 | 120,131 | 0.01 | Roche Holding AG | CHF | 17,230 | 5,498,755 | 0.50 |
| Indivior plc | GBP | 18,273 | 32,617 | - | Sanofi | EUR | 66,317 | 5,876,348 | 0.54 |
| Innovent Biologics, Inc., Reg. S | HKD | 26,500 | 259,582 | 0.02 | Sawai Group Holdings Co. Ltd. | JPY | 1,300 | 48,919 | - |
| Ipsen SA | EUR | 1,351 | 118,023 | 0.01 | Seegene, Inc. | KRW | 730 | 45,123 | - |
| Jazz Pharmaceuticals plc | USD | 1,547 | 232,751 | 0.02 | Select Medical Holdings Corp. | USD | 933 | 31,951 | - |
| Johnson & Johnson | USD | 14,929 | 2,059,824 | 0.18 | Sinopharm Group Co. Ltd. 'H' | HKD | 21,600 | 53,999 | - |
| Kintor Pharmaceutical Ltd., Reg. S | HKD | 3,500 | 23,895 | - | Sonova Holding AG | CHF | 611 | 192,712 | 0.02 |
| Kissei Pharmaceutical Co. Ltd. | JPY | 800 | 13,080 | - | Sorrento Therapeutics, Inc. | USD | 6,875 | 56,103 | 0.01 |
| Kossan Rubber Industries | MYR | 30,600 | 19,975 | - | Supermax Corp. Bhd. | MYR | 99,913 | 66,841 | 0.01 |
| Lonza Group AG | CHF | 200 | 119,677 | 0.01 | Tecan Group AG | CHF | 63 | 26,199 | - |
| MEDNAX, Inc. | USD | 1,819 | 46,375 | - | Tenet Healthcare Corp. | USD | 1,921 | 106,385 | 0.01 |
| Medpace Holdings, Inc. | USD | 422 | 62,976 | 0.01 | Thermo Fisher Scientific, Inc. | USD | 2,469 | 1,056,149 | 0.09 |
| Medtronic plc | USD | 7,029 | 735,900 | 0.07 | Tivity Health, Inc. | USD | 855 | 19,102 | - |
| Merck & Co., Inc. | USD | 23,238 | 1,510,545 | 0.14 | Translate Bio, Inc. | USD | 1,439 | 31,031 | - |
| Merck KGaA | EUR | 22,462 | 3,633,229 | 0.34 | Triple-S Management Corp. 'B' | USD | 761 | 14,248 | - |
| Moderna, Inc. | USD | 1,267 | 249,376 | 0.02 | UCB SA | EUR | 38,902 | 3,438,937 | 0.32 |
| ModivCare, Inc. | USD | 166 | 24,078 | - | United Therapeutics Corp. | USD | 486 | 72,232 | 0.01 |
| Myovant Sciences Ltd. | USD | 1,898 | 35,802 | - | UnitedHealth Group, Inc. | USD | 6,722 | 2,251,337 | 0.20 |
| Netcare Ltd. | ZAR | 36,180 | 30,481 | - | Valneva SE | EUR | 2,356 | 26,246 | - |
| Novartis AG | CHF | 16,078 | 1,239,871 | 0.11 | Viartis, Inc. | USD | 19,651 | 240,004 | 0.02 |
| Novavax, Inc. | USD | 930 | 163,275 | 0.01 | Waters Corp. | USD | 442 | 128,234 | 0.01 |
| Novo Nordisk A/S 'B' | DKK | 3,523 | 249,483 | 0.02 | West Pharmaceutical Services, Inc. | USD | 1,660 | 502,894 | 0.05 |
| Ono Pharmaceutical Co. Ltd. | JPY | 14,300 | 268,820 | 0.02 | YiChang HEC Changjiang Pharmaceutical Co. Ltd., Reg. S 'H' | HKD | 15,800 | 14,646 | - |
| Organon & Co. | USD | 1,597 | 41,061 | - | Zimmer Biomet Holdings, Inc. | USD | 1,557 | 210,889 | 0.02 |
| Osstem Implant Co. Ltd. | KRW | 317 | 26,898 | - | Zoetis, Inc. | USD | 1,912 | 302,639 | 0.03 |
| Pegavision Corp. | TWD | 2,000 | 36,437 | - | | | | 60,167,243 | 5.40 |
| Pfizer, Inc. | USD | 28,408 | 935,175 | 0.08 | Industrials | | | | |
| Pharma Mar SA | EUR | 263 | 20,525 | - | 3M Co. | USD | 6,927 | 1,141,654 | 0.10 |
| Pharmaron Beijing Co. Ltd., Reg. S 'H' | HKD | 3,100 | 69,563 | 0.01 | A O Smith Corp. | USD | 2,419 | 145,627 | 0.01 |
| Premier, Inc. 'A' | USD | 1,600 | 46,948 | - | ABB Ltd. | CHF | 2,253 | 64,474 | 0.01 |
| Qualicorp Consultoria e Corretora de Seguros SA | BRL | 5,156 | 25,153 | - | Aeris Industria E Comercio De Equipamentos Para Geracao De Energia SA | BRL | 78,373 | 128,842 | 0.01 |
| Quest Diagnostics, Inc. | USD | 1,319 | 147,633 | 0.01 | AGCO Corp. | USD | 446 | 47,757 | - |
| Quidel Corp. | USD | 1,747 | 194,255 | 0.02 | Airbus SE | EUR | 6,779 | 727,116 | 0.07 |
| Regeneron Pharmaceuticals, Inc. | USD | 299 | 137,303 | 0.01 | Alfa Laval AB | SEK | 136,387 | 4,076,028 | 0.38 |
| Richter Gedeon Nyrt. | HUF | 6,415 | 143,397 | 0.01 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Alfen Beheer BV, Reg. S | EUR | 5,476 | 424,390 | 0.04 | D/S Norden A/S | DKK | 504 | 13,548 | - |
| A-Living Smart City Services Co. Ltd., Reg. S 'H' | HKD | 23,500 | 98,396 | 0.01 | Daewoo Engineering & Construction Co. Ltd. | KRW | 6,089 | 36,118 | - |
| Allison Transmission Holdings, Inc. | USD | 5,462 | 181,071 | 0.02 | Dai Nippon Printing Co. Ltd. | JPY | 5,600 | 99,781 | 0.01 |
| Alstom SA | EUR | 51,474 | 2,181,467 | 0.21 | Daifuku Co. Ltd. | JPY | 5,400 | 412,396 | 0.04 |
| AMETEK, Inc. | USD | 2,203 | 246,160 | 0.02 | Daikin Industries Ltd. | JPY | 2,200 | 344,829 | 0.03 |
| AP Moller - Maersk A/S 'B' | DKK | 66 | 160,823 | 0.01 | Deere & Co. | USD | 2,763 | 809,978 | 0.07 |
| Array Technologies, Inc. | USD | 14,136 | 193,687 | 0.02 | Deluxe Corp. | USD | 1,927 | 76,166 | 0.01 |
| Atkore, Inc. | USD | 1,470 | 87,004 | 0.01 | Deutsche Post AG | EUR | 10,895 | 629,404 | 0.06 |
| Atlas Air Worldwide Holdings, Inc. | USD | 1,443 | 82,946 | 0.01 | Doosan Infracore Co. Ltd. | KRW | 3,736 | 40,097 | - |
| Atlas Copco AB 'A' | SEK | 2,932 | 150,712 | 0.01 | Eaton Corp. plc | USD | 1,372 | 168,801 | 0.02 |
| Babcock International Group plc | GBP | 23,701 | 79,917 | 0.01 | Emerson Electric Co. | USD | 2,159 | 171,606 | 0.02 |
| Barloworld Ltd. | ZAR | 4,700 | 29,602 | - | Evergreen Marine Corp. Taiwan Ltd. | TWD | 63,000 | 374,264 | 0.03 |
| Boise Cascade Co. | USD | 2,182 | 105,531 | 0.01 | Fastenal Co. | USD | 7,432 | 323,714 | 0.03 |
| Booz Allen Hamilton Holding Corp. | USD | 2,043 | 146,379 | 0.01 | Finning International, Inc. | CAD | 755 | 16,633 | - |
| Bouygues SA | EUR | 2,068 | 64,356 | 0.01 | Fortive Corp. | USD | 3,674 | 216,625 | 0.02 |
| bpost SA | EUR | 2,549 | 25,770 | - | Fortune Brands Home & Security, Inc. | USD | 5,467 | 458,802 | 0.04 |
| Brambles Ltd. | AUD | 2,647 | 19,082 | - | Franklin Electric Co., Inc. | USD | 439 | 29,598 | - |
| Bunzl plc | GBP | 11,277 | 315,601 | 0.03 | GEA Group AG | EUR | 56,123 | 1,908,742 | 0.18 |
| Canadian National Railway Co. | CAD | 920 | 82,275 | 0.01 | Geberit AG | CHF | 208 | 132,193 | 0.01 |
| Carlisle Cos., Inc. | USD | 510 | 81,266 | 0.01 | General Dynamics Corp. | USD | 1,001 | 157,006 | 0.01 |
| CCR SA | BRL | 21,480 | 48,196 | - | GrafTech International Ltd. | USD | 10,529 | 101,473 | 0.01 |
| Central Glass Co. Ltd. | JPY | 700 | 11,303 | - | Grupo Aeropuerto del Pacífico SAB de CV, ADR | USD | 300 | 27,007 | - |
| Ceres Power Holdings plc | GBP | 3,916 | 48,227 | - | GS Yuasa Corp. | JPY | 3,600 | 77,403 | 0.01 |
| CH Robinson Worldwide, Inc. | USD | 1,740 | 138,202 | 0.01 | Guangshen Railway Co. Ltd. 'H' | HKD | 48,000 | 7,834 | - |
| Chicony Power Technology Co. Ltd. | TWD | 3,000 | 6,554 | - | Haitian International Holdings Ltd. | HKD | 12,000 | 33,807 | - |
| China Conch Venture Holdings Ltd. | HKD | 71,500 | 253,078 | 0.02 | Hanyang Eng Co. Ltd. | KRW | 861 | 11,496 | - |
| China Lesso Group Holdings Ltd. | HKD | 35,000 | 72,475 | 0.01 | Hazama Ando Corp. | JPY | 7,200 | 44,726 | - |
| Cie de Saint-Gobain | EUR | 3,013 | 167,794 | 0.02 | HDC Hyundai Development Co-Engineering & Construction 'E' | KRW | 1,283 | 30,158 | - |
| CK Hutchison Holdings Ltd. | HKD | 22,000 | 143,864 | 0.01 | Herc Holdings, Inc. | USD | 577 | 52,801 | - |
| CNH Industrial NV | EUR | 250,407 | 3,454,364 | 0.32 | Honeywell International, Inc. | USD | 3,251 | 589,420 | 0.05 |
| Compleo Charging Solutions AG | EUR | 1,203 | 92,390 | 0.01 | Howden Joinery Group plc | GBP | 2,468 | 23,671 | - |
| Cummins, Inc. | USD | 911 | 183,407 | 0.02 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Huntington Ingalls Industries, Inc. | USD | 789 | 137,751 | 0.01 | Mitsui OSK Lines Ltd. | JPY | 1,700 | 68,876 | 0.01 |
| Hyosung Corp. | KRW | 253 | 19,449 | - | MSC Industrial Direct Co., Inc. 'A' | USD | 867 | 64,299 | 0.01 |
| Ilika plc | GBP | 10,337 | 19,150 | - | Nabtesco Corp. | JPY | 7,400 | 235,139 | 0.02 |
| Illinois Tool Works, Inc. | USD | 1,905 | 357,265 | 0.03 | Nagase & Co. Ltd. | JPY | 1,200 | 15,096 | - |
| Intertek Group plc | GBP | 344 | 22,188 | - | NEL ASA | NOK | 21,985 | 43,603 | - |
| Intertrust NV, Reg. S | EUR | 2,853 | 42,909 | - | Nexans SA | EUR | 4,427 | 339,330 | 0.03 |
| Invinity Energy Systems plc | GBP | 26,108 | 36,153 | - | Nibe Industrier AB 'B' | SEK | 35,757 | 318,996 | 0.03 |
| IS Dongseo Co. Ltd. | KRW | 560 | 25,403 | - | Nippon Carbon Co. Ltd. | JPY | 500 | 15,887 | - |
| ITOCHU Corp. | JPY | 11,600 | 281,726 | 0.03 | Nippon Yusen KK | JPY | 3,000 | 128,127 | 0.01 |
| JGC Holdings Corp. | JPY | 8,200 | 64,511 | 0.01 | Nordex SE | EUR | 13,636 | 279,265 | 0.03 |
| JTOWER, Inc. | JPY | 3,600 | 153,361 | 0.01 | Norfolk Southern Corp. | USD | 246 | 54,173 | - |
| Kajima Corp. | JPY | 3,800 | 40,574 | - | Noritake Co. Ltd. | JPY | 300 | 9,608 | - |
| Kamigumi Co. Ltd. | JPY | 4,100 | 70,156 | 0.01 | Northrop Grumman Corp. | USD | 547 | 165,886 | 0.01 |
| Kandenko Co. Ltd. | JPY | 3,000 | 19,764 | - | NRW Holdings Ltd. | AUD | 7,937 | 7,291 | - |
| Kawasaki Kisen Kaisha Ltd. | JPY | 1,100 | 33,307 | - | Obayashi Corp. | JPY | 14,700 | 98,447 | 0.01 |
| KCC Glass Corp. | KRW | 174 | 8,139 | - | Old Dominion Freight Line, Inc. | USD | 795 | 170,441 | 0.02 |
| Kelly Services, Inc. 'A' | USD | 1,000 | 20,189 | - | Orient Overseas International Ltd. | HKD | 2,000 | 36,317 | - |
| Kinden Corp. | JPY | 1,400 | 19,277 | - | Otis Worldwide Corp. | USD | 7,500 | 518,014 | 0.05 |
| Kingspan Group plc | EUR | 3,960 | 316,325 | 0.03 | Pacific Basin Shipping Ltd. | HKD | 81,000 | 27,386 | - |
| KION Group AG | EUR | 44,306 | 3,978,678 | 0.37 | Parker-Hannifin Corp. | USD | 1,599 | 406,152 | 0.04 |
| Kloeckner & Co. SE | EUR | 1,166 | 13,339 | - | Prysmian SpA | EUR | 87,549 | 2,652,734 | 0.25 |
| Knorr-Bremse AG | EUR | 19,340 | 1,881,782 | 0.18 | Randstad NV | EUR | 1,015 | 65,427 | 0.01 |
| Kone OYJ 'B' | EUR | 1,887 | 130,316 | 0.01 | Recruit Holdings Co. Ltd. | JPY | 19,200 | 795,182 | 0.07 |
| Kuehne + Nagel International AG | CHF | 456 | 131,946 | 0.01 | Redde Northgate plc | GBP | 5,234 | 24,363 | - |
| Kumagai Gumi Co. Ltd. | JPY | 1,400 | 29,778 | - | RELX plc | GBP | 23,456 | 524,173 | 0.05 |
| Kyudenko Corp. | JPY | 1,500 | 40,645 | - | Republic Services, Inc. | USD | 1,653 | 152,435 | 0.01 |
| Legrand SA | EUR | 10,788 | 960,995 | 0.09 | Rexel SA | EUR | 20,391 | 359,697 | 0.03 |
| Lennox International, Inc. | USD | 545 | 159,510 | 0.01 | Robert Half International, Inc. | USD | 3,974 | 294,881 | 0.03 |
| LG Corp. | KRW | 1,514 | 115,763 | 0.01 | Rockwell Automation, Inc. | USD | 699 | 166,518 | 0.01 |
| Lockheed Martin Corp. | USD | 573 | 179,948 | 0.02 | Royal Mail plc | GBP | 32,020 | 215,561 | 0.02 |
| Lonking Holdings Ltd. | HKD | 54,000 | 14,660 | - | Ryanair Holdings plc | EUR | 111,451 | 1,739,750 | 0.17 |
| Loop Energy, Inc. | CAD | 3,209 | 14,502 | - | Ryder System, Inc. | USD | 1,180 | 73,590 | 0.01 |
| Macquarie Infra- structure Corp. | USD | 2,459 | 78,372 | 0.01 | Sacyr SA | EUR | 5,288 | 11,327 | - |
| Makino Milling Machine Co. Ltd. | JPY | 1,100 | 37,391 | - | Sandvik AB | SEK | 17,643 | 379,791 | 0.03 |
| Marubeni Corp. | JPY | 26,600 | 195,048 | 0.02 | Schindler Holding AG | CHF | 262 | 67,459 | 0.01 |
| McPhy Energy SA | EUR | 3,414 | 71,899 | 0.01 | Schneider Electric SE | EUR | 11,301 | 1,504,389 | 0.13 |
| Meritor, Inc. | USD | 3,844 | 73,668 | 0.01 | SEC Carbon Ltd. | JPY | 300 | 15,186 | - |
| Mitsui & Co. Ltd. | JPY | 6,500 | 123,357 | 0.01 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| S-Enjoy Service Group Co. Ltd. | HKD | 7,000 | 17,851 | - | Triton International Ltd. | USD | 2,340 | 101,161 | 0.01 |
| Sensata Technologies Holding plc | USD | 5,334 | 257,592 | 0.02 | Tsubakimoto Chain Co. | JPY | 700 | 16,856 | - |
| Seohee Construction Co. Ltd. | KRW | 14,814 | 23,011 | - | Turk Traktor ve Ziraat Makineleri A/S | TRY | 1,064 | 17,417 | - |
| Service Stream Ltd. | AUD | 12,729 | 6,971 | - | Turkiye Sise ve Cam Fabrikalari A/S | TRY | 39,708 | 29,781 | - |
| Shenzhen Expressway Co. Ltd. 'H' | HKD | 34,000 | 27,579 | - | Tutor Perini Corp. | USD | 1,613 | 18,330 | - |
| Shima Seiki Manufacturing Ltd. | JPY | 600 | 8,652 | - | Uber Technologies, Inc. | USD | 3,148 | 134,130 | 0.01 |
| Shimizu Corp. | JPY | 4,900 | 31,672 | - | Ultra Electronics Holdings plc | GBP | 4,121 | 108,321 | 0.01 |
| Siemens AG | EUR | 36,816 | 4,914,199 | 0.45 | Union Pacific Corp. | USD | 7,564 | 1,389,254 | 0.12 |
| Siemens Gamesa Renewable Energy SA | EUR | 16,412 | 459,208 | 0.04 | United Integrated Services Co. Ltd. | TWD | 9,000 | 57,701 | 0.01 |
| SIF Holding NV | EUR | 6,859 | 100,279 | 0.01 | United Parcel Service, Inc. 'B' | USD | 5,350 | 934,743 | 0.08 |
| Signify NV, Reg. S | EUR | 5,080 | 270,358 | 0.02 | Valmet OYJ | EUR | 481 | 17,609 | - |
| Sinotrans Ltd. 'H' | HKD | 82,000 | 28,628 | - | Vestas Wind Systems A/S | DKK | 46,685 | 1,536,238 | 0.15 |
| Sinotruk Hong Kong Ltd. | HKD | 26,500 | 47,720 | - | Volvo AB 'B' | SEK | 19,707 | 401,022 | 0.04 |
| SITC International Holdings Co. Ltd. | HKD | 32,000 | 112,317 | 0.01 | Wan Hai Lines Ltd. | TWD | 24,000 | 232,280 | 0.02 |
| SMC Corp. | JPY | 1,100 | 546,916 | 0.05 | Waste Management, Inc. | USD | 1,417 | 166,302 | 0.01 |
| Snap-on, Inc. | USD | 962 | 177,224 | 0.02 | Watsco, Inc. | USD | 136 | 32,562 | - |
| Societe BIC SA | EUR | 1,207 | 71,092 | 0.01 | WEG SA | BRL | 22,420 | 131,444 | 0.01 |
| Soltec Power Holdings SA | EUR | 12,036 | 89,668 | 0.01 | Werner Enterprises, Inc. | USD | 1,274 | 47,683 | - |
| Star Bulk Carriers Corp. | USD | 2,200 | 41,861 | - | WESCO International, Inc. | USD | 1,003 | 85,163 | 0.01 |
| Sumitomo Corp. | JPY | 4,700 | 53,099 | - | WW Grainger, Inc. | USD | 686 | 258,873 | 0.02 |
| Sunonwealth Electric Machine Industry Co. Ltd. | TWD | 4,000 | 5,453 | - | Xinjiang Goldwind Science & Technology Co. Ltd. 'H' | HKD | 156,400 | 205,268 | 0.02 |
| Taisei Corp. | JPY | 9,700 | 267,785 | 0.02 | Xinte Energy Co. Ltd. 'H' | HKD | 13,600 | 24,621 | - |
| Techtronic Industries Co. Ltd. | HKD | 23,000 | 336,732 | 0.03 | Xinyi Glass Holdings Ltd. | HKD | 54,000 | 184,867 | 0.02 |
| Times Neighborhood Holdings Ltd., Reg. S | HKD | 14,000 | 10,086 | - | XPO Logistics, Inc. | USD | 1,464 | 172,730 | 0.02 |
| TOMRA Systems ASA | NOK | 3,056 | 142,733 | 0.01 | Yang Ming Marine Transport Corp. | TWD | 31,000 | 170,573 | 0.02 |
| TOPPAN, Inc. | JPY | 9,600 | 129,991 | 0.01 | Yangzijiang Shipbuilding Holdings Ltd. | SGD | 52,700 | 46,636 | - |
| Toyo Tanso Co. Ltd. | JPY | 600 | 12,791 | - | Yaskawa Electric Corp. | JPY | 4,800 | 197,296 | 0.02 |
| Toyota Tsusho Corp. | JPY | 800 | 31,816 | - | Yokogawa Bridge Holdings Corp. | JPY | 1,100 | 17,575 | - |
| TPI Composites, Inc. | USD | 9,493 | 386,862 | 0.03 | Yuexiu Transport Infrastructure Ltd. | HKD | 28,000 | 13,639 | - |
| Trane Technologies plc | USD | 4,654 | 715,107 | 0.06 | Zaptec A/S | NOK | 7,396 | 31,152 | - |
| Transcontinental, Inc. 'A' | CAD | 1,200 | 19,387 | - | Zardoya Otis SA | EUR | 5,135 | 29,886 | - |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H' | HKD | 71,400 | 62,732 | 0.01 | Capgemini SE | EUR | 458 | 74,517 | 0.01 |
| | | | 61,310,359 | 5.50 | Check Point Software Technologies Ltd. | USD | 5,547 | 544,988 | 0.05 |
| Information Technology | | | | | Chicony Electronics Co. Ltd. | TWD | 19,000 | 46,096 | - |
| 21Vianet Group, Inc., ADR | USD | 25,391 | 495,550 | 0.04 | Chindata Group Holdings Ltd., ADR | USD | 9,492 | 119,573 | 0.01 |
| Accenture plc 'A' | USD | 4,801 | 1,196,604 | 0.11 | Chipbond Technology Corp. | TWD | 30,000 | 65,187 | 0.01 |
| Acer, Inc. | TWD | 18,000 | 15,917 | - | ChipMOS Technologies, Inc. | TWD | 54,000 | 77,531 | 0.01 |
| Adobe, Inc. | USD | 3,615 | 1,798,441 | 0.16 | Chroma ATE, Inc. | TWD | 37,000 | 213,626 | 0.02 |
| Advanced Micro Devices, Inc. | USD | 8,074 | 608,330 | 0.05 | Cisco Systems, Inc. | USD | 18,407 | 818,578 | 0.07 |
| Adyen NV, Reg. S | EUR | 65 | 133,965 | 0.01 | Citizen Watch Co. Ltd. | JPY | 13,900 | 43,275 | - |
| AEM Holdings Ltd. | SGD | 17,400 | 41,793 | - | Citrix Systems, Inc. | USD | 1,403 | 139,177 | 0.01 |
| Akamai Technologies, Inc. | USD | 1,973 | 195,052 | 0.02 | Cognizant Technology Solutions Corp. 'A' | USD | 4,849 | 286,998 | 0.03 |
| Alliance Data Systems Corp. | USD | 1,602 | 137,274 | 0.01 | Compeq Manufacturing Co. Ltd. | TWD | 23,000 | 29,120 | - |
| Alpha & Omega Semiconductor Ltd. | USD | 646 | 16,535 | - | Constellation Software, Inc. | CAD | 80 | 102,854 | 0.01 |
| Altium Ltd. | AUD | 953 | 22,056 | - | Daiwabo Holdings Co. Ltd. | JPY | 5,000 | 72,327 | 0.01 |
| Amdocs Ltd. | USD | 7,483 | 488,127 | 0.04 | Daqo New Energy Corp., ADR | USD | 3,164 | 176,391 | 0.02 |
| Amphenol Corp. 'A' | USD | 4,712 | 270,994 | 0.02 | DB HiTek Co. Ltd. | KRW | 564 | 26,254 | - |
| Analog Devices, Inc. | USD | 1,307 | 188,113 | 0.02 | Diebold Nixdorf, Inc. | USD | 2,000 | 21,355 | - |
| Apple, Inc. | USD | 21,584 | 2,477,040 | 0.23 | DocuSign, Inc. | USD | 705 | 169,195 | 0.02 |
| Applied Materials, Inc. | USD | 2,174 | 258,366 | 0.02 | Elan Microelectronics Corp. | TWD | 16,000 | 93,884 | 0.01 |
| Arcadyan Technology Corp. | TWD | 9,000 | 28,928 | - | Elite Material Co. Ltd. | TWD | 13,000 | 85,521 | 0.01 |
| Arrow Electronics, Inc. | USD | 800 | 76,631 | 0.01 | Enphase Energy, Inc. | USD | 2,383 | 371,882 | 0.03 |
| ASE Technology Holding Co. Ltd. | TWD | 22,000 | 74,224 | 0.01 | Eugene Technology Co. Ltd. | KRW | 439 | 14,836 | - |
| ASM International NV | EUR | 18,278 | 5,079,457 | 0.47 | Everlight Electronics Co. Ltd. | TWD | 9,000 | 14,310 | - |
| ASML Holding NV | EUR | 18,604 | 10,866,597 | 0.98 | EVERTEC, Inc. | USD | 3,046 | 110,875 | 0.01 |
| Atos SE | EUR | 2,146 | 110,862 | 0.01 | Extreme Networks, Inc. | USD | 5,896 | 55,286 | - |
| AU Optronics Corp. | TWD | 294,000 | 200,759 | 0.02 | Ferrotec Holdings Corp. | JPY | 2,100 | 54,303 | - |
| Autodesk, Inc. | USD | 730 | 182,645 | 0.02 | First Solar, Inc. | USD | 10,068 | 782,841 | 0.07 |
| Automatic Data Processing, Inc. | USD | 1,105 | 183,515 | 0.02 | Flat Glass Group Co. Ltd. 'H' | HKD | 37,000 | 127,958 | 0.01 |
| Beijing Sinnet Technology Co. Ltd. 'A' | CNH | 63,600 | 118,946 | 0.01 | FLEXium Interconnect, Inc. | TWD | 9,000 | 36,646 | - |
| BH Co. Ltd. | KRW | 871 | 13,419 | - | FocalTech Systems Co. Ltd. | TWD | 4,000 | 27,231 | - |
| Broadcom, Inc. | USD | 1,436 | 575,291 | 0.05 | | | | | |
| Broadridge Financial Solutions, Inc. | USD | 1,096 | 149,346 | 0.01 | | | | | |
| Brother Industries Ltd. | JPY | 2,200 | 37,028 | - | | | | | |
| Canadian Solar, Inc. | USD | 2,066 | 81,781 | 0.01 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Fujitsu Ltd. | JPY | 700 | 110,419 | 0.01 | Logitech International SA | CHF | 1,314 | 133,679 | 0.01 |
| GDS Holdings Ltd., ADR | USD | 5,355 | 362,634 | 0.03 | Lotes Co. Ltd. | TWD | 3,000 | 52,801 | - |
| General Interface Solution Holding Ltd. | TWD | 8,000 | 29,808 | - | Manhattan Associates, Inc. | USD | 577 | 70,980 | 0.01 |
| Gigabyte Technology Co. Ltd. | TWD | 14,000 | 45,354 | - | Mastercard, Inc. 'A' | USD | 2,312 | 716,201 | 0.06 |
| Global Unichip Corp. | TWD | 6,000 | 74,666 | 0.01 | Maxeon Solar Technologies Ltd. | USD | 12,628 | 229,301 | 0.02 |
| Globant SA | USD | 1,219 | 232,405 | 0.02 | Mcnex Co. Ltd. | KRW | 513 | 18,145 | - |
| Gold Circuit Electronics Ltd. | TWD | 12,000 | 24,212 | - | MediaTek, Inc. | TWD | 15,000 | 434,585 | 0.04 |
| Greatek Electronics, Inc. | TWD | 10,000 | 23,773 | - | Megaport Ltd. | AUD | 33,833 | 393,619 | 0.04 |
| Hannstar Board Corp. | TWD | 22,838 | 32,788 | - | Micron Technology, Inc. | USD | 4,097 | 284,667 | 0.03 |
| Hewlett Packard Enterprise Co. | USD | 6,166 | 75,184 | 0.01 | Microsoft Corp. | USD | 31,298 | 7,148,622 | 0.65 |
| Hexagon AB 'B' | SEK | 34,251 | 427,947 | 0.04 | Micro-Star International Co. Ltd. | TWD | 15,000 | 71,226 | 0.01 |
| Himax Technologies, Inc., ADR | USD | 2,882 | 38,310 | - | Mitac Holdings Corp. | TWD | 32,000 | 26,659 | - |
| Holtek Semiconductor, Inc. | TWD | 7,000 | 21,106 | - | Mitek Systems, Inc. | USD | 1,200 | 19,310 | - |
| Hon Hai Precision Industry Co. Ltd. | TWD | 9,000 | 30,382 | - | Motorola Solutions, Inc. | USD | 971 | 176,931 | 0.02 |
| HP, Inc. | USD | 20,913 | 529,584 | 0.05 | Murata Manufacturing Co. Ltd. | JPY | 7,700 | 494,462 | 0.04 |
| Infineon Technologies AG | EUR | 6,362 | 215,894 | 0.02 | Nan Ya Printed Circuit Board Corp. | TWD | 6,000 | 70,470 | 0.01 |
| Infosys Ltd., ADR | USD | 12,368 | 222,928 | 0.02 | NetApp, Inc. | USD | 675 | 47,045 | - |
| Innolux Corp. | TWD | 167,000 | 104,443 | 0.01 | Nexi SpA, Reg. S | EUR | 10,062 | 185,443 | 0.02 |
| Intel Corp. | USD | 11,383 | 541,877 | 0.05 | NEXTDC Ltd. | AUD | 56,289 | 420,795 | 0.04 |
| International Business Machines Corp. | USD | 4,939 | 604,418 | 0.05 | Nippon Electric Glass Co. Ltd. | JPY | 3,800 | 75,318 | 0.01 |
| Intuit, Inc. | USD | 2,376 | 982,442 | 0.09 | NortonLifeLock, Inc. | USD | 4,954 | 114,424 | 0.01 |
| IPG Photonics Corp. | USD | 773 | 138,605 | 0.01 | Novatek Micro- electronics Corp. | TWD | 26,000 | 390,710 | 0.04 |
| ITEQ Corp. | TWD | 7,000 | 30,100 | - | NTT Data Corp. | JPY | 5,500 | 72,281 | 0.01 |
| Itron, Inc. | USD | 1,466 | 123,775 | 0.01 | NVIDIA Corp. | USD | 2,007 | 1,352,651 | 0.12 |
| Keyence Corp. | JPY | 2,000 | 849,592 | 0.08 | Oracle Corp. | USD | 12,221 | 803,532 | 0.07 |
| Kingdee International Software Group Co. Ltd. | HKD | 103,000 | 293,959 | 0.03 | Parade Technologies Ltd. | TWD | 4,000 | 167,380 | 0.02 |
| KLA Corp. | USD | 840 | 228,917 | 0.02 | Paychex, Inc. | USD | 3,478 | 314,354 | 0.03 |
| Kulicke & Soffa Industries, Inc. | USD | 2,029 | 104,220 | 0.01 | PayPal Holdings, Inc. | USD | 3,070 | 756,620 | 0.07 |
| Lam Research Corp. | USD | 241 | 131,664 | 0.01 | Powertech Technology, Inc. | TWD | 46,000 | 149,115 | 0.01 |
| Landis+Gyr Group AG | CHF | 4,527 | 266,559 | 0.02 | QUALCOMM, Inc. | USD | 2,633 | 315,007 | 0.03 |
| Lenovo Group Ltd. | HKD | 18,000 | 17,400 | - | Radiant Op- to-Electronics Corp. | TWD | 8,000 | 29,338 | - |
| LG Innotek Co. Ltd. | KRW | 465 | 77,363 | 0.01 | Rambus, Inc. | USD | 1,439 | 28,791 | - |
| | | | | | Realtek Semiconductor Corp. | TWD | 15,000 | 228,274 | 0.02 |
| | | | | | RichWave Technology Corp. | TWD | 2,000 | 29,204 | - |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| salesforce.com, Inc. | USD | 2,550 | 527,268 | 0.05 | Taiwan Surface Mounting Technology Corp. | TWD | 10,000 | 36,504 | - |
| Samsung Electronics Co. Ltd. | KRW | 32,544 | 1,959,056 | 0.18 | Taiwan Union Technology Corp. | TWD | 11,000 | 38,606 | - |
| Samsung SDI Co. Ltd. | KRW | 3,539 | 1,841,759 | 0.17 | TE Connectivity Ltd. | USD | 1,611 | 182,765 | 0.02 |
| SAP SE | EUR | 940 | 112,368 | 0.01 | TechWing, Inc. | KRW | 578 | 11,447 | - |
| SCREEN Holdings Co. Ltd. | JPY | 1,600 | 132,810 | 0.01 | Teradyne, Inc. | USD | 4,473 | 503,270 | 0.05 |
| Seagate Technology Holdings plc | USD | 4,549 | 335,086 | 0.03 | Tesna, Inc. | KRW | 475 | 16,320 | - |
| ServiceNow, Inc. | USD | 194 | 91,236 | 0.01 | Texas Instruments, Inc. | USD | 14,062 | 2,277,417 | 0.20 |
| Shopify, Inc. 'A' | USD | 202 | 252,454 | 0.02 | Tokyo Seimitsu Co. Ltd. | JPY | 1,100 | 41,880 | - |
| Silicon Motion Technology Corp., ADR | USD | 442 | 23,733 | - | Topco Scientific Co. Ltd. | TWD | 6,000 | 22,636 | - |
| Silicon Works Co. Ltd. | KRW | 387 | 35,105 | - | TPK Holding Co. Ltd. | TWD | 13,000 | 18,288 | - |
| Simple Technology Co. Ltd. | TWD | 5,000 | 54,145 | - | Trend Micro, Inc. | JPY | 3,500 | 154,491 | 0.01 |
| Sinbon Electronics Co. Ltd. | TWD | 7,000 | 57,857 | 0.01 | Trimble, Inc. | USD | 7,200 | 499,907 | 0.04 |
| Sino-American Silicon Products, Inc. | TWD | 22,000 | 127,855 | 0.01 | Tripod Technology Corp. | TWD | 18,000 | 73,340 | 0.01 |
| Sitronix Technology Corp. | TWD | 13,000 | 122,627 | 0.01 | TTEC Holdings, Inc. | USD | 340 | 29,411 | - |
| SK Hynix, Inc. | KRW | 3,882 | 368,909 | 0.03 | Turtle Beach Corp. | USD | 3,641 | 100,287 | 0.01 |
| Skyworks Solutions, Inc. | USD | 500 | 80,178 | 0.01 | TXC Corp. | TWD | 17,000 | 64,584 | 0.01 |
| SMA Solar Technology AG | EUR | 2,945 | 140,477 | 0.01 | Ultra Clean Holdings, Inc. | USD | 1,416 | 63,914 | 0.01 |
| SMART Global Holdings, Inc. | USD | 500 | 20,037 | - | Venture Corp. Ltd. | SGD | 11,300 | 136,212 | 0.01 |
| SolarEdge Technologies, Inc. | USD | 3,339 | 793,647 | 0.07 | VeriSign, Inc. | USD | 93 | 18,001 | - |
| Spigen Korea Co. Ltd. | KRW | 263 | 11,151 | - | Viasat, Inc. | USD | 2,899 | 121,182 | 0.01 |
| Square, Inc. 'A' | USD | 1,125 | 235,406 | 0.02 | Visa, Inc. 'A' | USD | 11,721 | 2,325,890 | 0.22 |
| Strix Group plc | GBP | 11,532 | 42,501 | - | Vontier Corp. | USD | 9,530 | 259,691 | 0.02 |
| SUNeVision Holdings Ltd. | HKD | 299,000 | 257,561 | 0.02 | Western Digital Corp. | USD | 3,323 | 196,852 | 0.02 |
| Switch, Inc. 'A' | USD | 25,205 | 453,045 | 0.04 | Western Union Co. (The) | USD | 10,962 | 212,570 | 0.02 |
| SYNNEX Corp. | USD | 797 | 82,030 | 0.01 | Winbond Electronics Corp. | TWD | 45,000 | 47,206 | - |
| Synnex Technology International Corp. | TWD | 28,000 | 43,003 | - | Wipro Ltd., ADR | USD | 26,157 | 172,449 | 0.02 |
| Taiwan Semiconductor Manufacturing Co. Ltd., ADR | USD | 25,092 | 2,529,904 | 0.24 | WONIK IPS Co. Ltd. | KRW | 953 | 35,261 | - |
| Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 23,000 | 412,404 | 0.04 | Xinyi Solar Holdings Ltd. | HKD | 176,000 | 319,179 | 0.03 |
| | | | | | Yageo Corp. | TWD | 5,000 | 84,975 | 0.01 |
| | | | | | Yangtze Optical Fibre and Cable Joint Stock Ltd. Co., Reg. S 'H' | HKD | 17,000 | 18,149 | - |
| | | | | | Zebra Technologies Corp. 'A' | USD | 678 | 305,206 | 0.03 |
| | | | | | Zoom Video Communications, Inc. 'A' | USD | 492 | 163,626 | 0.01 |
| | | | | | Zscaler, Inc. | USD | 1,234 | 229,965 | 0.02 |
| | | | | | | | | 73,665,962 | 6.60 |

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

Schedule of Investments as at 30 June 2021

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 |
|-------------------------------------|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Materials | | | | | Eregli Demir ve Celik Fabrikalari TAS | TRY | 21,026 | 37,013 | - |
| AECI Ltd. | ZAR | 3,512 | 20,333 | - | ERO Copper Corp. | CAD | 2,125 | 36,843 | - |
| Alcoa Corp. | USD | 3,376 | 105,958 | 0.01 | Evraz plc | GBP | 21,194 | 147,816 | 0.01 |
| AMG Advanced Metallurgical Group NV | EUR | 2,010 | 57,406 | 0.01 | Ferrexpo plc | GBP | 9,572 | 47,688 | - |
| Anglo American Platinum Ltd. | ZAR | 1,418 | 136,687 | 0.01 | First Quantum Minerals Ltd. | CAD | 6,353 | 122,746 | 0.01 |
| AngloGold Ashanti Ltd., ADR | USD | 1,851 | 28,597 | - | Fortescue Metals Group Ltd. | AUD | 32,561 | 476,567 | 0.05 |
| APERAM SA | EUR | 843 | 36,333 | - | Fortuna Silver Mines, Inc. | CAD | 6,842 | 31,134 | - |
| ArcelorMittal SA | EUR | 91,265 | 2,366,045 | 0.22 | Freeport-McMoRan, Inc. | USD | 9,564 | 298,764 | 0.03 |
| Arconic Corp. | USD | 2,649 | 79,845 | 0.01 | Gold Fields Ltd., ADR | USD | 7,302 | 54,584 | - |
| Argonaut Gold, Inc. | CAD | 11,784 | 23,346 | - | Grupo Mexico SAB de CV 'B' | MXN | 19,100 | 75,951 | 0.01 |
| Asahi Holdings, Inc. | JPY | 3,400 | 58,311 | 0.01 | Gurit Holding AG | CHF | 26 | 47,598 | - |
| Asia Paper Manufacturing Co. Ltd. | KRW | 367 | 15,261 | - | Hansol Chemical Co. Ltd. | KRW | 251 | 45,943 | - |
| Bekaert SA | EUR | 354 | 13,332 | - | Hanwha Solutions Corp. | KRW | 3,576 | 118,797 | 0.01 |
| BHP Group Ltd. | AUD | 12,940 | 393,860 | 0.05 | Harmony Gold Mining Co. Ltd., ADR | USD | 10,230 | 31,782 | - |
| BHP Group plc | GBP | 19,274 | 478,438 | 0.05 | Hudbay Minerals, Inc. | CAD | 5,703 | 31,012 | - |
| BlueScope Steel Ltd. | AUD | 2,029 | 27,973 | - | Hyosung Advanced Materials Corp. | KRW | 60 | 19,721 | - |
| Canfor Corp. | CAD | 1,981 | 36,666 | - | IAMGOLD Corp. | CAD | 15,198 | 37,159 | - |
| CAP SA | CLP | 1,726 | 25,647 | - | Iluka Resources Ltd. | AUD | 15,559 | 89,350 | 0.01 |
| Cascades, Inc. | CAD | 698 | 7,180 | - | Impala Platinum Holdings Ltd. | ZAR | 12,208 | 168,442 | 0.02 |
| Centamin plc | GBP | 17,900 | 21,064 | - | Interfor Corp. | CAD | 1,902 | 38,465 | - |
| Centerra Gold, Inc. | CAD | 8,817 | 57,046 | 0.01 | International Flavors & Fragrances, Inc. | USD | 1,272 | 158,984 | 0.01 |
| Central Asia Metals plc | GBP | 8,391 | 23,268 | - | James Hardie Industries plc, CDI | AUD | 2,630 | 74,893 | 0.01 |
| Champion Iron Ltd. | AUD | 9,033 | 36,120 | - | JFE Holdings, Inc. | JPY | 9,200 | 90,892 | 0.01 |
| Chemours Co. (The) | USD | 5,736 | 165,992 | 0.01 | Johnson Matthey plc | GBP | 10,010 | 360,150 | 0.04 |
| Cheng Loong Corp. | TWD | 17,000 | 24,870 | - | Kaneka Corp. | JPY | 1,500 | 50,927 | - |
| Cia Siderurgica Nacional SA, ADR | USD | 17,152 | 129,841 | 0.01 | Kardemir Karabuk Demir Celik Sanayi ve Ticaret A/S 'D' | TRY | 41,518 | 27,105 | - |
| Constellium SE | USD | 3,551 | 56,345 | 0.01 | KGHM Polska Miedz SA | PLN | 3,399 | 141,106 | 0.01 |
| Daido Steel Co. Ltd. | JPY | 900 | 37,547 | - | Kinross Gold Corp. | CAD | 21,300 | 112,766 | 0.01 |
| DIC Corp. | JPY | 3,000 | 63,877 | 0.01 | Kobe Steel Ltd. | JPY | 7,400 | 40,053 | - |
| Dowa Holdings Co. Ltd. | JPY | 500 | 16,601 | - | Korea Petrochemical Ind Co. Ltd. | KRW | 98 | 17,394 | - |
| Dundee Precious Metals, Inc. | CAD | 4,755 | 23,836 | - | Kumba Iron Ore Ltd. | ZAR | 2,516 | 95,685 | 0.01 |
| Eastman Chemical Co. | USD | 1,469 | 143,233 | 0.01 | | | | | |
| EMS-Chemie Holding AG | CHF | 36 | 29,804 | - | | | | | |
| Endeavour Mining plc | CAD | 2,827 | 51,560 | - | | | | | |
| Eramet SA | EUR | 275 | 14,974 | - | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|--------------------------------------|----------|----------------------------|------------------------|-----------------------|--------------------------------|----------|----------------------------|------------------------|-----------------------|
| Kumho Petrochemical Co. Ltd. | KRW | 859 | 140,341 | 0.01 | Petkim Petrokimya Holding A/S | TRY | 37,539 | 19,329 | - |
| Kureha Corp. | JPY | 700 | 34,143 | - | PhosAgro PJSC, Reg. S, GDR | USD | 5,759 | 98,197 | 0.01 |
| Largo Resources Ltd. | CAD | 1,056 | 14,098 | - | Polymetal International plc | GBP | 6,862 | 124,244 | 0.01 |
| LG Chem Ltd. | KRW | 596 | 377,799 | 0.04 | Polyus PJSC, Reg. S, GDR | EUR | 618 | 50,058 | - |
| Linde plc | EUR | 18,227 | 4,418,225 | 0.41 | Polyus PJSC, Reg. S, GDR | USD | 1,313 | 105,807 | 0.01 |
| Lotte Chemical Corp. | KRW | 505 | 98,840 | 0.01 | POSCO | KRW | 231 | 59,982 | 0.01 |
| LOTTE Fine Chemical Co. Ltd. | KRW | 719 | 35,396 | - | Pretium Resources, Inc. | CAD | 7,800 | 61,369 | 0.01 |
| Louisiana-Pacific Corp. | USD | 7,202 | 349,939 | 0.04 | Ramelius Resources Ltd. | AUD | 28,464 | 30,266 | - |
| Lundin Mining Corp. | CAD | 6,718 | 50,868 | - | Reliance Steel & Aluminum Co. | USD | 573 | 71,520 | 0.01 |
| Lynas Rare Earths Ltd. | AUD | 18,159 | 65,127 | 0.01 | Rengo Co. Ltd. | JPY | 7,000 | 49,182 | - |
| LyondellBasell Industries NV 'A' | USD | 3,960 | 339,449 | 0.04 | Rio Tinto Ltd. | AUD | 2,797 | 222,201 | 0.02 |
| Mayr Melnhof Karton AG | EUR | 337 | 60,727 | 0.01 | Rio Tinto plc | GBP | 11,176 | 777,653 | 0.08 |
| Mineral Resources Ltd. | AUD | 4,501 | 151,764 | 0.01 | Royal Bafokeng Platinum Ltd. | ZAR | 4,612 | 27,601 | - |
| Mitsubishi Chemical Holdings Corp. | JPY | 9,200 | 65,235 | 0.01 | RPM International, Inc. | USD | 4,213 | 313,469 | 0.04 |
| Mitsui Mining & Smelting Co. Ltd. | JPY | 2,100 | 49,011 | - | Salzgitter AG | EUR | 1,484 | 37,070 | - |
| MMC Norilsk Nickel PJSC, ADR | USD | 9,993 | 285,779 | 0.03 | Scientex Bhd. | MYR | 10,200 | 8,643 | - |
| Nano One Materials Corp. | CAD | 404 | 1,201 | - | Severstal PAO, Reg. S, GDR | USD | 1,167 | 21,057 | - |
| New Gold, Inc. | CAD | 9,315 | 13,675 | - | Sherwin-Williams Co. (The) | USD | 3,491 | 802,191 | 0.08 |
| Nickel Mines Ltd. | AUD | 32,186 | 20,007 | - | Shindaeyang Paper Co. Ltd. | KRW | 145 | 9,645 | - |
| Nippon Light Metal Holdings Co. Ltd. | JPY | 2,480 | 35,213 | - | Sibanye Stillwater Ltd. | ZAR | 7,109 | 24,800 | - |
| Nippon Paper Industries Co. Ltd. | JPY | 3,100 | 29,314 | - | Sika AG | CHF | 13,278 | 3,677,596 | 0.34 |
| Nippon Shokubai Co. Ltd. | JPY | 600 | 24,338 | - | Sims Ltd. | AUD | 1,910 | 19,879 | - |
| Nippon Soda Co. Ltd. | JPY | 600 | 14,639 | - | Soulbrain Holdings Co. Ltd. | KRW | 128 | 3,533 | - |
| Nippon Steel Corp. | JPY | 2,700 | 38,444 | - | Southern Copper Corp. | USD | 724 | 39,512 | - |
| Northam Platinum Ltd. | ZAR | 11,862 | 150,429 | 0.01 | St Barbara Ltd. | AUD | 30,275 | 32,462 | - |
| Novozymes A/S 'B' | DKK | 981 | 62,254 | 0.01 | Steel Dynamics, Inc. | USD | 2,838 | 139,783 | 0.01 |
| OceanaGold Corp. | CAD | 23,400 | 36,957 | - | Stelco Holdings, Inc. | CAD | 835 | 19,976 | - |
| OZ Minerals Ltd. | AUD | 4,285 | 60,362 | 0.01 | Stella-Jones, Inc. | CAD | 1,300 | 39,386 | - |
| Packaging Corp. of America | USD | 1,156 | 131,299 | 0.01 | Sumitomo Osaka Cement Co. Ltd. | JPY | 1,600 | 36,677 | - |
| Perenti Global Ltd. | AUD | 12,364 | 5,190 | - | Swancor Holding Co. Ltd. | TWD | 2,000 | 7,385 | - |
| Perseus Mining Ltd. | AUD | 44,009 | 40,327 | - | Synthomer plc | GBP | 6,876 | 39,849 | - |
| | | | | | Teck Resources Ltd. 'B' | CAD | 5,178 | 98,384 | 0.01 |
| | | | | | Teijin Ltd. | JPY | 3,700 | 47,569 | - |
| | | | | | Toagosei Co. Ltd. | JPY | 1,700 | 14,553 | - |
| | | | | | Tokuyama Corp. | JPY | 3,000 | 51,454 | - |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Toyo Ink SC Holdings Co. Ltd. | JPY | 700 | 10,460 | - | CyrusOne, Inc., REIT | USD | 6,777 | 415,957 | 0.04 |
| Toyo Seikan Group Holdings Ltd. | JPY | 5,700 | 65,608 | 0.01 | Daito Trust Construction Co. Ltd. | JPY | 200 | 18,449 | - |
| Toyobo Co. Ltd. | JPY | 4,200 | 42,454 | - | Digital Realty Trust, Inc., REIT Preference | USD | 9,700 | 229,544 | 0.02 |
| Trinseo SA | USD | 1,484 | 73,193 | 0.01 | Digital Realty Trust, Inc., REIT | USD | 2,663 | 342,253 | 0.03 |
| Tronox Holdings plc 'A' | USD | 5,572 | 95,732 | 0.01 | DigitalBridge Group, Inc., REIT | USD | 53,059 | 355,858 | 0.03 |
| Tung Ho Steel Enterprise Corp. | TWD | 37,000 | 58,570 | 0.01 | Equinix, Inc., REIT | USD | 1,536 | 1,038,589 | 0.10 |
| Ube Industries Ltd. | JPY | 4,000 | 68,376 | 0.01 | Equity Residential, REIT | USD | 57 | 3,718 | - |
| Umicore SA | EUR | 4,140 | 211,554 | 0.02 | Essex Property Trust, Inc., REIT | USD | 14 | 3,558 | - |
| USI Corp. | TWD | 17,000 | 18,997 | - | Extra Space Storage, Inc., REIT | USD | 2,189 | 303,815 | 0.03 |
| Valvoline, Inc. | USD | 2,186 | 59,530 | 0.01 | Henderson Land Development Co. Ltd. | HKD | 20,000 | 79,567 | 0.01 |
| voestalpine AG | EUR | 826 | 28,183 | - | Hongkong Land Holdings Ltd. | USD | 15,800 | 63,376 | 0.01 |
| Vulcan Materials Co. | USD | 3,257 | 476,834 | 0.05 | Hysan Development Co. Ltd. | HKD | 13,000 | 43,554 | - |
| Wacker Chemie AG | EUR | 2,263 | 294,869 | 0.03 | Keihanshin Building Co. Ltd. | JPY | 21,500 | 222,201 | 0.02 |
| Wesdome Gold Mines Ltd. | CAD | 5,390 | 42,517 | - | Keppel DC REIT | SGD | 130,800 | 203,932 | 0.02 |
| West Fraser Timber Co. Ltd. | CAD | 3,439 | 201,200 | 0.02 | Landmark Infrastructure Partners LP | USD | 14,343 | 153,358 | 0.01 |
| Western Areas Ltd. | AUD | 15,531 | 23,252 | - | Longfor Group Holdings Ltd., Reg. S | HKD | 8,000 | 37,666 | - |
| Yara International ASA | NOK | 3,219 | 143,551 | 0.01 | Mid-America Apartment Communities, Inc., REIT | USD | 32 | 4,573 | - |
| | | | 24,232,078 | 2.17 | Newmark Group, Inc. 'A' | USD | 3,684 | 37,170 | - |
| Real Estate | | | | | Prologis, Inc., REIT | USD | 108 | 11,043 | - |
| American Tower Corp., REIT | USD | 4,446 | 1,020,624 | 0.09 | Public Storage, REIT | USD | 235 | 60,116 | 0.01 |
| Aroundtown SA | EUR | 434,144 | 2,862,747 | 0.27 | QTS Realty Trust, Inc., REIT 'A' | USD | 2,813 | 183,540 | 0.02 |
| AvalonBay Communities, Inc., REIT | USD | 22 | 3,894 | - | Realogy Holdings Corp. | USD | 5,771 | 87,138 | 0.01 |
| China Jinmao Holdings Group Ltd. | HKD | 54,000 | 15,185 | - | SBA Communications Corp., REIT | USD | 2,736 | 742,248 | 0.07 |
| China Overseas Land & Investment Ltd. | HKD | 22,500 | 42,941 | - | Simon Property Group, Inc., REIT | USD | 512 | 56,194 | 0.01 |
| China Overseas Property Holdings Ltd. | HKD | 35,000 | 31,473 | - | Sino Land Co. Ltd. | HKD | 46,000 | 60,877 | 0.01 |
| China Resources Land Ltd. | HKD | 16,000 | 54,368 | - | Sun Hung Kai Properties Ltd. | HKD | 13,000 | 162,693 | 0.01 |
| China Vanke Co. Ltd. 'H' | HKD | 20,000 | 52,544 | - | UDR, Inc., REIT | USD | 90 | 3,745 | - |
| CK Asset Holdings Ltd. | HKD | 1,699 | 9,842 | - | Unibail-Rodamco-Westfield, REIT | EUR | 135 | 9,925 | - |
| Concentradora Fibra Danhos SA de CV, REIT | MXN | 33,900 | 32,017 | - | Ventas, Inc., REIT | USD | 974 | 47,463 | - |
| CoreSite Realty Corp., REIT | USD | 3,559 | 401,175 | 0.04 | | | | | |
| Crown Castle International Corp., REIT | USD | 2,802 | 465,337 | 0.04 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| VEREIT, Inc., REIT | USD | 88 | 3,441 | - | Hydro One Ltd., Reg. S | CAD | 10,892 | 222,685 | 0.02 |
| Welltower, Inc., REIT | USD | 67 | 4,705 | - | Iberdrola SA | EUR | 38,362 | 394,170 | 0.04 |
| Weyerhaeuser Co., REIT | USD | 1,663 | 47,712 | - | Innergex Renewable Energy, Inc. | CAD | 1,419 | 20,914 | - |
| Wharf Real Estate Investment Co. Ltd. | HKD | 27,000 | 131,695 | 0.01 | Light SA | BRL | 20,500 | 53,963 | - |
| | | | 10,161,820 | 0.91 | National Grid plc | GBP | 19,682 | 210,378 | 0.02 |
| | | | | | Neoen SA, Reg. S | EUR | 10,886 | 403,435 | 0.04 |
| Utilities | | | | | NextEra Energy, Inc. | USD | 16,677 | 1,038,552 | 0.09 |
| Aguas Andinas SA 'A' | CLP | 52,571 | 9,093 | - | Ormat Technologies, Inc. | USD | 5,912 | 342,675 | 0.03 |
| Alupar | BRL | 8,100 | 36,417 | - | Pinnacle West Capital Corp. | USD | 2,014 | 137,835 | 0.01 |
| Investimento SA | BRL | 8,100 | 36,417 | - | PPL Corp. | USD | 6,100 | 142,275 | 0.01 |
| Avangrid, Inc. | USD | 1,747 | 76,000 | 0.01 | Red Electrica Corp. SA | EUR | 56,582 | 882,962 | 0.08 |
| Canadian Utilities Ltd. 'A' | CAD | 5,784 | 135,873 | 0.01 | RusHydro PJSC, ADR | USD | 7,196 | 6,934 | - |
| China Longyuan Power Group Corp. Ltd. 'H' | HKD | 141,000 | 203,891 | 0.02 | RWE AG | EUR | 83,901 | 2,559,820 | 0.23 |
| Cia de Saneamento Basico do Estado de Sao Paulo | BRL | 10,100 | 63,448 | 0.01 | Severn Trent plc | GBP | 4,912 | 143,134 | 0.01 |
| Cia de Saneamento do Parana Preference | BRL | 84,801 | 59,093 | 0.01 | Snam SpA | EUR | 30,095 | 146,502 | 0.01 |
| Cia de Transmissao de Energia Eletrica Paulista | BRL | 37,441 | 160,489 | 0.01 | Terna Energy SA | EUR | 9,034 | 107,143 | 0.01 |
| Cia Energetica de Minas Gerais Preference | BRL | 15,574 | 32,320 | - | Terna SpA | EUR | 64,695 | 406,285 | 0.04 |
| CK Infrastructure Holdings Ltd. | HKD | 21,500 | 107,673 | 0.01 | Veolia Environnement SA | EUR | 126,433 | 3,226,571 | 0.30 |
| CLP Holdings Ltd. | HKD | 17,500 | 145,497 | 0.01 | Volitalia SA | EUR | 7,599 | 167,558 | 0.02 |
| Consolidated Edison, Inc. | USD | 2,313 | 140,214 | 0.01 | | | | 18,699,511 | 1.68 |
| CPFL Energia SA | BRL | 3,604 | 16,532 | - | Total Equities | | | 472,203,463 | 42.35 |
| Dominion Energy, Inc. | USD | 1,486 | 91,909 | 0.01 | Total Transferable securities and money market instruments admitted to an official exchange listing | | | 795,516,740 | 71.35 |
| Drax Group plc | GBP | 9,608 | 47,465 | - | Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Duke Energy Corp. | USD | 2,066 | 170,571 | 0.02 | Bonds | | | | |
| EDP - Energias de Portugal SA | EUR | 622,574 | 2,778,548 | 0.25 | Communication Services | | | | |
| EDP - Energias do Brasil SA | BRL | 9,400 | 28,333 | - | AT&T, Inc. 1.299% 12/06/2024 | USD | 1,595,000 | 1,377,870 | 0.12 |
| EDP Renovaveis SA | EUR | 7,526 | 144,725 | 0.01 | Audacy Capital Corp., 144A 6.5% 01/05/2027 | USD | 214,000 | 187,528 | 0.02 |
| Elia Group SA/NV | EUR | 3,384 | 298,807 | 0.03 | Cable One, Inc., 144A 4% 15/11/2030 | USD | 157,000 | 132,958 | 0.01 |
| Emera, Inc. | CAD | 3,731 | 142,838 | 0.01 | CCO Holdings LLC, 144A 5% 01/02/2028 | USD | 1,310,000 | 1,158,515 | 0.10 |
| Endesa SA | EUR | 1,526 | 31,375 | - | Charter Com- munications Operating LLC 4.908% 23/07/2025 | USD | 1,534,000 | 1,464,811 | 0.13 |
| Engie Brasil Energia SA | BRL | 12,900 | 86,266 | 0.01 | Consolidated Communications, Inc., 144A 6.5% 01/10/2028 | USD | 272,000 | 246,546 | 0.02 |
| Engie SA | EUR | 239,904 | 2,769,932 | 0.25 | | | | | |
| Falck Renewables SpA | EUR | 55,821 | 308,411 | 0.03 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| CSC Holdings LLC, 144A 5.375% 01/02/2028 | USD | 800,000 | 710,318 | 0.06 | ViacomCBS, Inc. 4.75% 15/05/2025 | USD | 1,213,000 | 1,155,775 | 0.10 |
| Discovery Communications LLC 3.95% 20/03/2028 | USD | 364,000 | 341,083 | 0.03 | WMG Acquisition Corp., 144A 3.875% 15/07/2030 | USD | 125,000 | 106,514 | 0.01 |
| DISH DBS Corp. 7.375% 01/07/2028 | USD | 613,000 | 553,939 | 0.05 | WMG Acquisition Corp., 144A 3% 15/02/2031 | USD | 406,000 | 325,470 | 0.03 |
| Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027 | USD | 205,000 | 185,130 | 0.02 | | | | 11,362,991 | 1.02 |
| Frontier Communications Holdings LLC, 144A 5% 01/05/2028 | USD | 327,000 | 284,904 | 0.03 | Consumer Discretionary | | | | |
| Netflix, Inc., 144A 4.875% 15/06/2030 | USD | 604,000 | 603,202 | 0.05 | 1011778 BC ULC, 144A 3.5% 15/02/2029 | USD | 142,000 | 118,313 | 0.01 |
| News Corp., 144A 3.875% 15/05/2029 | USD | 185,000 | 156,671 | 0.01 | Academy Ltd., 144A 6% 15/11/2027 | USD | 368,000 | 332,115 | 0.03 |
| Nexstar Broadcasting, Inc., 144A 4.75% 01/11/2028 | USD | 210,000 | 181,699 | 0.02 | Adient US LLC, 144A 9% 15/04/2025 | USD | 190,000 | 176,533 | 0.02 |
| Orange SA 1.125% 15/07/2024 | EUR | 300,000 | 311,274 | 0.03 | Allison Transmission, Inc., 144A 3.75% 30/01/2031 | USD | 236,000 | 195,392 | 0.02 |
| QualityTech LP, 144A 3.875% 01/10/2028 | USD | 136,000 | 122,532 | 0.01 | BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027 | USD | 185,000 | 159,653 | 0.01 |
| Rackspace Technology Global, Inc., 144A 3.5% 15/02/2028 | USD | 225,000 | 183,520 | 0.02 | Boyd Gaming Corp., 144A 4.75% 15/06/2031 | USD | 95,000 | 83,051 | 0.01 |
| Radiate Holdco LLC, 144A 4.5% 15/09/2026 | USD | 287,000 | 250,014 | 0.02 | Caesars Resort Collection LLC, 144A 5.75% 01/07/2025 | USD | 213,000 | 189,122 | 0.02 |
| Scripps Escrow, Inc., 144A 5.875% 15/07/2027 | USD | 243,000 | 211,432 | 0.02 | Caesars Resort Collection LLC, 144A 5.25% 15/10/2025 | USD | 285,000 | 243,085 | 0.02 |
| Sirius XM Radio, Inc., 144A 4.125% 01/07/2030 | USD | 210,000 | 178,349 | 0.02 | Carnival Corp., 144A 11.5% 01/04/2023 | USD | 293,000 | 279,810 | 0.03 |
| T-Mobile USA, Inc. 2.625% 15/02/2029 | USD | 272,000 | 224,912 | 0.02 | Carnival Corp., 144A 7.625% 01/03/2026 | USD | 154,000 | 141,597 | 0.01 |
| T-Mobile USA, Inc. 2.875% 15/02/2031 | USD | 130,000 | 107,760 | 0.01 | Carnival Corp., 144A 5.75% 01/03/2027 | USD | 118,000 | 104,524 | 0.01 |
| Townsquare Media, Inc., 144A 6.875% 01/02/2026 | USD | 240,000 | 215,368 | 0.02 | Carnival Corp., 144A 9.875% 01/08/2027 | USD | 38,000 | 37,378 | - |
| Univision Communications, Inc., 144A 4.5% 01/05/2029 | USD | 221,000 | 187,426 | 0.02 | CCM Merger, Inc., 144A 6.375% 01/05/2026 | USD | 39,000 | 34,596 | - |
| Urban One, Inc., 144A 7.375% 01/02/2028 | USD | 217,000 | 197,471 | 0.02 | Cedar Fair LP, 144A 5.5% 01/05/2025 | USD | 481,000 | 424,043 | 0.04 |
| | | | | | Clarios Global LP, 144A 8.5% 15/05/2027 | USD | 198,000 | 181,794 | 0.02 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| eG Global Finance plc, 144A 6.75% 07/02/2025 | USD | 278,000 | 242,217 | 0.02 | Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025 | USD | 102,000 | 99,266 | 0.01 |
| Expedia Group, Inc., 144A 6.25% 01/05/2025 | USD | 72,000 | 70,532 | 0.01 | Royal Caribbean Cruises Ltd., 144A 5.5% 01/04/2028 | USD | 139,000 | 123,125 | 0.01 |
| Expedia Group, Inc. 4.625% 01/08/2027 | USD | 471,000 | 446,516 | 0.04 | Scientific Games International, Inc., 144A 8.25% 15/03/2026 | USD | 394,000 | 356,225 | 0.03 |
| Expedia Group, Inc. 2.95% 15/03/2031 | USD | 46,000 | 39,373 | - | Tractor Supply Co. 1.75% 01/11/2030 | USD | 603,000 | 485,507 | 0.04 |
| Golden Nugget, Inc., 144A 6.75% 15/10/2024 | USD | 180,000 | 152,532 | 0.01 | Viking Cruises Ltd., 144A 13% 15/05/2025 | USD | 217,000 | 214,726 | 0.02 |
| Goodyear Tire & Rubber Co. (The), 144A 5.25% 15/07/2031 | USD | 144,000 | 126,445 | 0.01 | Williams Scotsman International, Inc., 144A 4.625% 15/08/2028 | USD | 272,000 | 236,243 | 0.02 |
| Hanesbrands, Inc., 144A 5.375% 15/05/2025 | USD | 192,000 | 171,687 | 0.02 | Wolverine Escrow LLC, 144A 9% 15/11/2026 | USD | 266,000 | 219,094 | 0.02 |
| Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029 | USD | 182,000 | 154,554 | 0.01 | Wolverine Escrow LLC, 144A 13.125% 15/11/2027 | USD | 100,000 | 71,537 | 0.01 |
| IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026 | USD | 230,000 | 198,365 | 0.02 | Wynn Las Vegas LLC, 144A 5.25% 15/05/2027 | USD | 353,000 | 318,627 | 0.03 |
| LBM Acquisition LLC, 144A 6.25% 15/01/2029 | USD | 58,000 | 49,240 | - | | | | 9,371,068 | 0.84 |
| Magic Mergeco, Inc., 144A 5.25% 01/05/2028 | USD | 66,000 | 57,056 | 0.01 | Consumer Staples | | | | |
| Magic Mergeco, Inc., 144A 7.875% 01/05/2029 | USD | 199,000 | 172,923 | 0.02 | 7-Eleven, Inc., 144A 0.612% 10/08/2022 | USD | 818,000 | 688,723 | 0.06 |
| NCL Corp. Ltd., 144A 10.25% 01/02/2026 | USD | 308,000 | 302,952 | 0.03 | Albertsons Cos., Inc., 144A 5.875% 15/02/2028 | USD | 390,000 | 353,286 | 0.03 |
| Newell Brands, Inc. 4.35% 01/04/2023 | USD | 120,000 | 106,076 | 0.01 | Albertsons Cos., Inc. 5.75% 15/03/2025 | USD | 77,000 | 66,473 | 0.01 |
| Newell Brands, Inc. 4.7% 01/04/2026 | USD | 521,000 | 489,058 | 0.04 | Cargill, Inc., 144A 0.75% 02/02/2026 | USD | 801,000 | 667,491 | 0.06 |
| Newell Brands, Inc. 6% 01/04/2046 | USD | 197,000 | 209,945 | 0.02 | Darling Ingredients, Inc., 144A 5.25% 15/04/2027 | USD | 461,000 | 407,202 | 0.04 |
| Nordstrom, Inc., 144A 2.3% 08/04/2024 | USD | 538,000 | 454,285 | 0.04 | JBS Finance Luxembourg Sarl, 144A 3.625% 15/01/2032 | USD | 370,000 | 310,617 | 0.03 |
| Ross Stores, Inc. 1.875% 15/04/2031 | USD | 1,000,000 | 815,656 | 0.06 | JBS USA LUX SA, 144A 6.5% 15/04/2029 | USD | 323,000 | 305,489 | 0.03 |
| Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023 | USD | 298,000 | 286,300 | 0.03 | JBS USA LUX SA, 144A 3.75% 01/12/2031 | USD | 3,000 | 2,572 | - |
| | | | | | Kraft Heinz Foods Co. 4.875% 01/10/2049 | USD | 1,465,000 | 1,487,187 | 0.12 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Pilgrim's Pride Corp., 144A 4.25% 15/04/2031 | USD | 403,000 | 352,311 | 0.03 | CrownRock LP, 144A 5.625% 15/10/2025 | USD | 350,000 | 306,006 | 0.03 |
| Post Holdings, Inc., 144A 5.5% 15/12/2029 | USD | 235,000 | 212,302 | 0.02 | Diamondback Energy, Inc. 0.9% 24/03/2023 | USD | 290,000 | 244,136 | 0.02 |
| United Natural Foods, Inc., 144A 6.75% 15/10/2028 | USD | 86,000 | 78,038 | 0.01 | Diamondback Energy, Inc. 3.125% 24/03/2031 | USD | 62,000 | 54,141 | - |
| | | | 4,931,691 | 0.44 | Diamondback Energy, Inc. 4.4% 24/03/2051 | USD | 71,000 | 67,585 | 0.01 |
| Energy | | | | | DT Midstream, Inc., 144A 4.125% 15/06/2029 | USD | 170,000 | 145,084 | 0.01 |
| Aethon United BR LP, 144A 8.25% 15/02/2026 | USD | 209,000 | 191,292 | 0.02 | DT Midstream, Inc., 144A 4.375% 15/06/2031 | USD | 105,000 | 90,026 | 0.01 |
| Antero Resources Corp., 144A 7.625% 01/02/2029 | USD | 282,000 | 263,749 | 0.02 | Endeavor Energy Resources LP, 144A 5.75% 30/01/2028 | USD | 455,000 | 408,008 | 0.04 |
| Antero Resources Corp., 144A 5.375% 01/03/2030 | USD | 125,000 | 107,174 | 0.01 | EnLink Midstream LLC, 144A 5.625% 15/01/2028 | USD | 212,000 | 190,118 | 0.02 |
| Apache Corp. 4.25% 15/01/2044 | USD | 110,000 | 90,627 | 0.01 | EnLink Midstream Partners LP, FRN 6% Perpetual | USD | 352,000 | 228,809 | 0.02 |
| Archrock Partners LP, 144A 6.25% 01/04/2028 | USD | 346,000 | 304,155 | 0.03 | Enterprise Products Operating LLC, FRN 5.25% 16/08/2077 | USD | 210,000 | 184,646 | 0.02 |
| Baytex Energy Corp., 144A 8.75% 01/04/2027 | USD | 364,000 | 309,057 | 0.03 | EQM Midstream Partners LP, 144A 6.5% 01/07/2027 | USD | 268,000 | 252,148 | 0.02 |
| Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029 | USD | 654,000 | 602,447 | 0.05 | EQT Corp., 144A 3.625% 15/05/2031 | USD | 49,000 | 43,303 | - |
| Cheniere Energy Partners LP, 144A 4% 01/03/2031 | USD | 1,192,000 | 1,045,834 | 0.10 | Harvest Midstream I LP, 144A 7.5% 01/09/2028 | USD | 258,000 | 236,840 | 0.02 |
| Cheniere Energy Partners LP 5.625% 01/10/2026 | USD | 337,000 | 294,967 | 0.03 | ITT Holdings LLC, 144A 6.5% 01/08/2029 | USD | 182,000 | 156,619 | 0.01 |
| Cheniere Energy, Inc., 144A 4.625% 15/10/2028 | USD | 241,000 | 213,582 | 0.02 | Marathon Petroleum Corp. 3.8% 01/04/2028 | USD | 236,000 | 221,652 | 0.02 |
| Comstock Resources, Inc., 144A 5.875% 15/01/2030 | USD | 170,000 | 146,114 | 0.01 | New Fortress Energy, Inc., 144A 6.5% 30/09/2026 | USD | 222,000 | 190,215 | 0.02 |
| ConocoPhillips, Reg. S 3.75% 01/10/2027 | USD | 584,000 | 553,032 | 0.05 | Occidental Petroleum Corp. 3.45% 15/07/2024 | USD | 150,000 | 129,268 | 0.01 |
| Continental Resources, Inc., 144A 5.75% 15/01/2031 | USD | 249,000 | 250,687 | 0.02 | Occidental Petroleum Corp. 6.6% 15/03/2046 | USD | 109,000 | 108,437 | 0.01 |
| Crestwood Midstream Partners LP, 144A 6% 01/02/2029 | USD | 172,000 | 151,814 | 0.01 | Parkland Corp., 144A 5.875% 15/07/2027 | USD | 207,000 | 186,142 | 0.02 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Parkland Corp., 144A 4.5% 01/10/2029 | USD | 141,000 | 120,497 | 0.01 | Alternative Loan Trust, FRN, Series 2004-J4 '2A1' 0.672% 25/06/2034 | USD | 142,266 | 116,491 | 0.01 |
| PBF Holding Co. LLC, 144A 9.25% 15/05/2025 | USD | 190,000 | 161,713 | 0.01 | Arbor Realty Col- lateralized Loan Obligation Ltd., Series 2021-FL2 'A', 144A 1.2% 15/05/2036 | USD | 500,000 | 422,121 | 0.04 |
| Plains All American Pipeline LP 3.55% 15/12/2029 | USD | 222,000 | 197,890 | 0.02 | Arbor Realty Col- lateralized Loan Obligation Ltd., Series 2021-FL2 'B', 144A 1.7% 15/05/2036 | USD | 500,000 | 422,384 | 0.04 |
| Sabine Pass Liquefaction LLC 5.625% 01/03/2025 | USD | 531,000 | 511,748 | 0.05 | BAMS CMBS DAC, Reg. S, FRN, Series 2018-1 'D' 2.583% 17/05/2028 | GBP | 180,000 | 206,761 | 0.02 |
| SANCHEZ ENERGY Corp. 6.125% 15/01/2023 | USD | 154,000 | 3,240 | - | Bank of America Corp., FRN 3.366% 23/01/2026 | USD | 53,000 | 48,115 | - |
| Targa Resources Partners LP, 144A 4.875% 01/02/2031 | USD | 252,000 | 229,342 | 0.02 | Bank of America Corp., FRN 3.559% 23/04/2027 | USD | 1,429,000 | 1,317,202 | 0.12 |
| Targa Resources Partners LP, 144A 4% 15/01/2032 | USD | 176,000 | 152,211 | 0.01 | Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual | USD | 295,000 | 272,730 | 0.02 |
| Targa Resources Partners LP 5.5% 01/03/2030 | USD | 264,000 | 244,150 | 0.02 | Bank of Nova Scotia (The) 0.461% 15/04/2024 | USD | 701,000 | 592,427 | 0.05 |
| | | | 9,588,505 | 0.86 | BDS Ltd., Series 2021-FL7 'A', 144A 1.18% 16/06/2036 | USD | 267,000 | 225,340 | 0.02 |
| Financials | | | | | Bear Stearns ARM Trust, FRN, Series 2004-3 '2A' 2.949% 25/07/2034 | USD | 15,037 | 12,926 | - |
| A10 Bridge Asset Financing LLC, Series 2019-B 'AS', 144A 3.222% 15/08/2040 | USD | 960,000 | 813,340 | 0.07 | Bellemeade Re Ltd., FRN, Series 2020-1A 'M1B', 144A 3.492% 25/06/2030 | USD | 110,879 | 93,353 | 0.01 |
| A10 Single Asset Commercial Mortgage, Series 2021-LRMR 'A', 144A 2.132% 15/08/2037 | USD | 1,117,000 | 940,058 | 0.08 | Bellemeade Re Ltd., Series 2021-1A 'M1B', 144A 2.21% 25/03/2031 | USD | 1,035,000 | 891,557 | 0.08 |
| ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2007-SL2 'A' 1.156% 25/05/2037 | USD | 135,999 | 114,504 | 0.01 | Bellemeade Re Ltd., Series 2021-2A 'M1C', 144A 1.86% 25/06/2031 | USD | 931,000 | 783,537 | 0.07 |
| Aegis Asset-Backed Securities Trust, FRN, Series 2005-5 '2A' 0.592% 25/12/2035 | USD | 51,768 | 43,573 | - | Bellemeade Re Ltd., FRN, Series 2017-1 'M2', 144A 3.442% 25/10/2027 | USD | 493,508 | 416,416 | 0.04 |
| Alba plc, Reg. S, FRN, Series 2007-1 'A3' 0.251% 17/03/2039 | GBP | 427,312 | 480,889 | 0.04 | | | | | |
| Alba plc, Reg. S, FRN, Series 2006-2 'A3A' 0.25% 15/12/2038 | GBP | 14,536 | 16,386 | - | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Bellemeade Re Ltd., Series 2020-4A 'M2A', 144A 2.692% 25/06/2030 | USD | 379,708 | 319,715 | 0.03 | Citigroup, Inc. 1.122% 28/01/2027 | USD | 1,293,000 | 1,073,428 | 0.10 |
| Betony CLO 2 Ltd., FRN, Series 2018-1A 'A1', 144A 1.285% 30/04/2031 | USD | 500,000 | 421,025 | 0.04 | Citigroup, Inc., FRN 3.887% 10/01/2028 | USD | 1,238,000 | 1,158,441 | 0.10 |
| Blackbird Capital Aircraft Lease Securitization Ltd., STEP, Series 2016-1A 'AA', 144A 2.487% 16/12/2041 | USD | 143,781 | 121,767 | 0.01 | COMM Mortgage Trust, FRN, Series 2019-521F 'E', 144A 2.101% 15/06/2034 | USD | 279,000 | 221,953 | 0.02 |
| BNP Paribas SA, FRN, 144A 2.819% 19/11/2025 | USD | 1,089,000 | 964,711 | 0.09 | COMM Mortgage Trust, FRN, Series 2019-521F 'F', 144A 2.495% 15/06/2034 | USD | 252,000 | 196,151 | 0.02 |
| BPCE SA, 144A 2.277% 20/01/2032 | USD | 1,636,000 | 1,351,813 | 0.12 | COMM Mortgage Trust, FRN, Series 2019-WCM 'F', 144A 2.301% 15/10/2034 | USD | 275,564 | 223,696 | 0.02 |
| BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'E', 144A 2.052% 15/03/2037 | USD | 387,000 | 326,209 | 0.03 | Cooperatieve Rabobank UA, 144A 1.106% 24/02/2027 | USD | 3,000,000 | 2,492,096 | 0.23 |
| BX Trust, FRN, Series 2018-BILT 'F', 144A 3.021% 15/05/2030 | USD | 235,000 | 194,395 | 0.02 | CORE Mortgage Trust, FRN, Series 2019-CORE 'E', 144A 2.001% 15/12/2031 | USD | 484,000 | 405,269 | 0.04 |
| CAMB Commercial Mortgage Trust, FRN, Series 2019-LIFE 'F', 144A 2.651% 15/12/2037 | USD | 255,000 | 215,214 | 0.02 | Countrywide Asset-Backed Certificates Trust, Series 2007-4 'A4W' 4.581% 25/04/2047 | USD | 542,017 | 477,861 | 0.04 |
| CAMB Commercial Mortgage Trust, FRN, Series 2019-LIFE 'G', 144A 3.351% 15/12/2037 | USD | 600,000 | 506,701 | 0.05 | Credit Suisse AG 0.407% 02/02/2024 | USD | 358,000 | 301,284 | 0.03 |
| Cedar Funding V CLO Ltd., FRN, Series 2016-5A 'A1R', 144A 1.29% 17/07/2031 | USD | 550,000 | 463,172 | 0.04 | Crothwaite Park CLO DAC, Reg. S, Series 1X 'A1AR' 0.85% 18/03/2034 | EUR | 500,000 | 499,294 | 0.04 |
| Charles Schwab Corp. (The) 4% Perpetual | USD | 445,000 | 384,534 | 0.03 | CVC Cordatus Loan Fund VIII DAC, Reg. S, Series 8X 'A1RR' 0.85% 15/07/2034 | EUR | 1,602,000 | 1,595,295 | 0.15 |
| Charles Schwab Corp. (The) 5.375% Perpetual | USD | 90,000 | 84,122 | 0.01 | CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-J '1A' 0.363% 15/12/2033 | USD | 9,282 | 7,629 | - |
| CIFC Funding Ltd., Series 2018-1A 'A', 144A 1.223% 18/04/2031 | USD | 391,000 | 329,288 | 0.03 | CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-J '2A' 0.363% 15/12/2033 | USD | 23,599 | 19,506 | - |
| CIFC Funding Ltd., FRN, Series 2015-1A 'ARR', 144A 1.332% 22/01/2031 | USD | 746,000 | 628,352 | 0.06 | CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-C '1A' 0.253% 15/05/2036 | USD | 285,946 | 234,283 | 0.02 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2005-L 'A' 0.293% 15/02/2036 | USD | 62,485 | 51,935 | - | FHLMC REMICS, IO, Series 4734 4% 15/12/2047 | USD | 166,907 | 22,242 | - |
| CWHEQ Revolving Home Equity Loan Trust, Series 2007-A 'A' 0.193% 15/04/2037 | USD | 111,611 | 90,471 | 0.01 | FHLMC REMICS, IO, Series 5052 3.5% 25/12/2050 | USD | 278,271 | 32,942 | - |
| CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2007-B 'A' 0.223% 15/02/2037 | USD | 234,919 | 191,321 | 0.02 | FHLMC REMICS, IO, Series 5008 'IE' 2% 25/09/2050 | USD | 111,762 | 9,425 | - |
| DBGS Mortgage Trust, FRN, Series 2019-1735 'E', 144A 4.195% 10/04/2037 | USD | 215,000 | 175,189 | 0.02 | FHLMC REMICS, IO, Series 5072 'IQ' 3.5% 25/10/2050 | USD | 331,276 | 50,141 | - |
| Dryden 64 CLO Ltd., FRN, Series 2018-64A 'A', 144A 1.193% 18/04/2031 | USD | 500,000 | 421,078 | 0.04 | FHLMC REMICS, IO, Series 5052 'KI' 4% 25/12/2050 | USD | 348,962 | 47,704 | - |
| DSL A Mortgage Loan Trust, FRN, Series 2005-AR6 '2A1A' 0.388% 19/10/2045 | USD | 474,138 | 386,326 | 0.03 | FHLMC REMICS, IO, Series 5072 'QI' 3.5% 25/10/2050 | USD | 298,343 | 46,650 | - |
| Dukinfield II plc, Reg. S, FRN, Series 2 'F' 3.83% 20/12/2052 | GBP | 850,000 | 996,065 | 0.09 | FHLMC Stacr Trust, Series 2018-HQA2 'M2AS', 144A 0.992% 25/10/2048 | USD | 455,000 | 382,993 | 0.03 |
| Durham Mortgages B plc, Reg. S, Series 2018-BX 'C' 1.288% 31/03/2054 | GBP | 388,000 | 451,954 | 0.04 | FHLMC STACR Trust, Series 2020-DNA5 'M1', 144A 1.318% 25/10/2050 | USD | 90,738 | 76,366 | 0.01 |
| Eagle RE Ltd., Series 2020-1 'M1B', 144A 1.542% 25/01/2030 | USD | 619,000 | 518,271 | 0.05 | FirstKey Homes Trust, Series 2020-SFR1 'A', 144A 1.339% 17/09/2025 | USD | 499,422 | 420,320 | 0.04 |
| Eagle RE Ltd., Series 2021-1 'M1B', 144A 2.16% 25/10/2033 | USD | 500,000 | 426,115 | 0.04 | FirstKey Homes Trust, Series 2020-SFR2 'A', 144A 1.266% 19/10/2037 | USD | 904,000 | 759,497 | 0.07 |
| EMF-UK plc, Reg. S, FRN, Series 2008-1X 'A1A' 1.06% 13/03/2046 | GBP | 474,894 | 552,204 | 0.05 | FNMA REMICS, IO, Series 2020-97 'EI' 2% 25/01/2051 | USD | 317,607 | 32,849 | - |
| Equitable Holdings, Inc. 4.35% 20/04/2028 | USD | 1,222,000 | 1,180,716 | 0.11 | FNMA REMICS, IO, Series 2021-8 'GI' 3% 25/03/2051 | USD | 174,977 | 25,173 | - |
| Eurosail-UK plc, Reg. S, FRN, Series 2007-4X 'A3' 1.03% 13/06/2045 | GBP | 283,461 | 330,453 | 0.03 | FNMA REMICS, IO, Series 2021-1 'IM' 2% 25/02/2051 | USD | 247,165 | 26,013 | - |
| Eurosail-UK plc, Reg. S, FRN, Series 2007-2X 'A3A' 13/03/2045 | EUR | 359,832 | 357,300 | 0.03 | FNMA REMICS, IO, Series 2021-3 'KI' 2.5% 25/02/2051 | USD | 395,856 | 39,546 | - |
| | | | | | FNMA REMICS, IO, Series 2020-75 'LI' 2.5% 25/11/2050 | USD | 262,948 | 32,919 | - |
| | | | | | FNMA REMICS, IO, Series 2021-3 'NI' 2.5% 25/02/2051 | USD | 390,604 | 44,774 | - |
| | | | | | Ford Motor Credit Co. LLC 1.391% 15/02/2023 | USD | 345,000 | 289,444 | 0.03 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| GNMA, IO, Series 2021-1 'AI' 2% 20/01/2051 | USD | 124,694 | 12,991 | - | Home RE Ltd., Series 2021-1 'M1B', 144A 1.642% 25/07/2033 | USD | 500,000 | 418,955 | 0.04 |
| GNMA, IO, Series 2020-160 'GI' 2% 20/10/2050 | USD | 433,249 | 37,464 | - | HPLY Trust, FRN, Series 2019-HIT 'D', 144A 2.101% 15/11/2036 | USD | 493,002 | 414,791 | 0.04 |
| GNMA, IO, Series 2020-167 'IA' 2.5% 20/11/2050 | USD | 416,269 | 46,952 | - | HPLY Trust, FRN, Series 2019-HIT 'E', 144A 2.451% 15/11/2036 | USD | 109,827 | 92,200 | 0.01 |
| GNMA, IO, Series 2021-23 'IA' 2.5% 20/02/2051 | USD | 267,452 | 29,890 | - | Hyperion Structured Products PCC 4.875% 11/07/2044 | GBP | 500,154 | 582,741 | 0.05 |
| GNMA, IO, Series 2020-134 'IL' 2.5% 20/09/2050 | USD | 141,486 | 13,122 | - | Income Contingent Student Loans plc, Reg. S, FRN, Series 1 'A1' 1.324% 24/07/2056 | GBP | 746,656 | 869,604 | 0.08 |
| GNMA, IO, Series 2020-167 'IW' 2% 20/11/2050 | USD | 121,140 | 12,531 | - | Invitation Homes Trust, Series 2018-SFR2 'A', 144A 1.001% 17/06/2037 | USD | 198 | 167 | - |
| GNMA, IO, Series 2020-173 'MI' 2.5% 20/11/2050 | USD | 506,492 | 56,702 | 0.01 | Invitation Homes Trust, Series 2018-SFR3 'A', 144A 1.101% 17/07/2037 | USD | 524,741 | 442,277 | 0.04 |
| GNMA, IO, Series 2021-9 'MI' 2.5% 20/01/2051 | USD | 398,942 | 42,130 | - | J.P. Morgan Mortgage Acquisition Trust, STEP, Series 2007-CH1 'AF5' 4.785% 25/11/2036 | USD | 275,000 | 242,229 | 0.02 |
| GNMA, IO, Series 2021-1 'PI' 2.5% 20/12/2050 | USD | 123,077 | 12,670 | - | JPMorgan Chase & Co. 0.969% 23/06/2025 | USD | 586,000 | 493,726 | 0.04 |
| GoldenTree Loan Management US CLO 7 Ltd., Series 2020-7A 'AR', 144A 1.258% 20/04/2034 | USD | 250,000 | 210,563 | 0.02 | JPMorgan Chase & Co. 2.301% 15/10/2025 | USD | 1,446,000 | 1,269,057 | 0.11 |
| GoldenTree Loan Opportunities XI Ltd., FRN, Series 2015-11A 'AR2', 144A 1.293% 18/01/2031 | USD | 900,000 | 757,961 | 0.07 | JPMorgan Chase & Co., FRN 2.005% 13/03/2026 | USD | 465,000 | 404,465 | 0.04 |
| Goldman Sachs Group, Inc. (The) 0.427% 27/01/2023 | USD | 1,296,000 | 1,091,572 | 0.10 | JPMorgan Chase & Co. 3.65% 31/12/2164 | USD | 225,000 | 189,835 | 0.02 |
| Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-2X 'AA' 0.221% 18/06/2039 | GBP | 197,153 | 226,217 | 0.02 | JPMorgan Chase & Co., FRN 4.6% Perpetual | USD | 370,000 | 323,306 | 0.03 |
| HGI CRE CLO Ltd., Series 2021-FL1 'A', 144A 1.16% 16/06/2036 | USD | 375,000 | 316,492 | 0.03 | Landmark Mortgage Securities No. 3 plc, Reg. S, FRN, Series 3 'A' 0.309% 17/04/2044 | GBP | 251,863 | 282,818 | 0.03 |
| Hilton USA Trust, FRN, Series 2016-HHV 'D', 144A 4.194% 05/11/2038 | USD | 285,000 | 256,506 | 0.02 | | | | | |
| Home RE Ltd., Series 2021-1 'M1A', 144A 1.142% 25/07/2033 | USD | 500,000 | 418,782 | 0.04 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Last Mile Securities PE DAC, Series 2021-1A 'A2', 144A 1.05% 17/08/2031 | EUR | 500,000 | 501,930 | 0.05 | Newgate Funding plc, Reg. S, FRN, Series 2007-1X 'A3' 0.23% 01/12/2050 | GBP | 400,737 | 451,444 | 0.04 |
| Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061 | USD | 255,000 | 196,471 | 0.02 | OneMain Financial Issuance Trust, Series 2016-3A 'A', 144A 3.83% 18/06/2031 | USD | 353,942 | 300,399 | 0.03 |
| M&T Bank Corp., FRN 5% Perpetual | USD | 290,000 | 260,541 | 0.02 | OneMain Financial Issuance Trust, Series 2020-1A 'A', 144A 3.84% 14/05/2032 | USD | 645,000 | 566,299 | 0.05 |
| Madison Park Funding XVIII Ltd., FRN, Series 2015-18A 'A1R', 144A 1.414% 21/10/2030 | USD | 250,000 | 210,618 | 0.02 | OneMain Financial Issuance Trust, Series 2020-2A 'A', 144A 1.75% 14/09/2035 | USD | 756,000 | 647,979 | 0.06 |
| Magnetite XVIII Ltd., FRN, Series 2016-18A 'AR', 144A 1.236% 15/11/2028 | USD | 1,189,000 | 1,001,184 | 0.09 | OneMain Financial Issuance Trust, Series 2021-1A 'A2', 144A 0.77% 16/06/2036 | USD | 991,000 | 845,884 | 0.08 |
| Malaysia Government Bond 3.795% 30/09/2022 | MYR | 5,375,000 | 1,116,419 | 0.10 | Option One Mortgage Loan Trust, FRN, Series 2005-5 'M1' 0.677% 25/12/2035 | USD | 185,903 | 155,953 | 0.01 |
| Malaysia Government Bond 3.955% 15/09/2025 | MYR | 6,923,000 | 1,481,883 | 0.14 | Primrose Residential DAC, Reg. S, Series 2021-1 'A' 0.189% 24/03/2061 | EUR | 787,124 | 785,378 | 0.07 |
| Malaysia Government Bond 4.232% 30/06/2031 | MYR | 9,055,000 | 1,970,603 | 0.19 | Primrose Residential DAC, Reg. S, Series 2021-1 'C' 1.339% 24/03/2061 | EUR | 1,276,000 | 1,277,285 | 0.11 |
| Malaysia Government Bond 4.736% 15/03/2046 | MYR | 5,217,000 | 1,115,198 | 0.10 | Prudential Financial, Inc., FRN 4.5% 15/09/2047 | USD | 175,000 | 160,857 | 0.01 |
| Mansard Mortgages plc, Reg. S, FRN, Series 2006-1X 'M1' 0.435% 15/10/2048 | GBP | 138,710 | 155,617 | 0.01 | Prudential Financial, Inc. 3.7% 01/10/2050 | USD | 180,000 | 158,117 | 0.01 |
| Manufacturers & Traders Trust Co. 3.4% 17/08/2027 | USD | 500,000 | 463,632 | 0.04 | Quicken Loans LLC, 144A 3.625% 01/03/2029 | USD | 411,000 | 342,271 | 0.03 |
| Morgan Stanley, FRN 2.72% 22/07/2025 | USD | 982,000 | 869,788 | 0.08 | Radnor RE Ltd., FRN, Series 2019-2 'M1B', 144A 1.842% 25/06/2029 | USD | 397,000 | 336,092 | 0.03 |
| Morgan Stanley Capital I Trust, FRN, Series 2018-BOP 'E', 144A 2.051% 15/06/2035 | USD | 549,157 | 454,940 | 0.04 | Radnor RE Ltd., Series 2021-1 'M1B', 144A 1.71% 27/12/2033 | USD | 583,000 | 490,656 | 0.04 |
| Mortgage Funding plc, Reg. S, FRN, Series 2008-1 'A1' 1.18% 13/03/2046 | GBP | 338,081 | 394,727 | 0.04 | Radnor RE Ltd., Series 2020-1 'M2A', 144A 2.092% 25/01/2030 | USD | 745,000 | 616,173 | 0.06 |
| MSSG Trust, FRN, Series 2017-237P 'D', 144A 3.74% 13/09/2039 | USD | 724,000 | 606,079 | 0.05 | | | | | |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| RAMP Trust, FRN, Series 2006-EFC2 'A4' 0.312% 25/12/2036 | USD | 192,350 | 161,580 | 0.01 | Thailand Government Bond 1.875% 17/06/2022 | THB | 40,658,000 | 1,082,337 | 0.10 |
| RESIMAC Premier, Series 2021-1A 'A1', 144A 0.795% 10/07/2052 | USD | 447,551 | 377,133 | 0.03 | Thailand Government Bond 2.125% 17/12/2026 | THB | 52,189,000 | 1,458,149 | 0.13 |
| RESIMAC Premier, Series 2020-1A 'A1B', 144A 1.274% 07/02/2052 | USD | 411,967 | 347,743 | 0.03 | Thailand Government Bond 3.4% 17/06/2036 | THB | 52,929,000 | 1,585,041 | 0.15 |
| RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS4X 'A3A' 0.249% 12/06/2044 | GBP | 495,188 | 558,946 | 0.05 | Thailand Government Bond 3.3% 17/06/2038 | THB | 8,871,000 | 263,244 | 0.02 |
| Rochester Financing No. 3 plc, Reg. S, Series 3 'C' 18/12/2044 | GBP | 500,000 | 580,489 | 0.05 | Thailand Government Bond 4.675% 29/06/2044 | THB | 7,345,000 | 265,874 | 0.02 |
| RRE 1 Loan Management DAC, Reg. S, Series 1X 'A1R' 0.82% 15/04/2035 | EUR | 650,000 | 649,155 | 0.06 | Thailand Government Bond 2.875% 17/06/2046 | THB | 38,491,000 | 1,065,827 | 0.10 |
| Shamrock Residential DAC, Reg. S, Series 2021-1 'A' 0.3% 24/12/2059 | EUR | 478,017 | 477,621 | 0.04 | Towd Point Mortgage Funding 2019-Auburn 13 plc, Reg. S, Series 2019-A13X 'B' 1.249% 20/07/2045 | GBP | 500,000 | 579,838 | 0.05 |
| Siemens Financieringsmaatschappij NV, 144A 1.2% 11/03/2026 | USD | 2,796,000 | 2,356,236 | 0.22 | UBS Group AG, 144A 1.364% 30/01/2027 | USD | 200,000 | 167,322 | 0.02 |
| SLM Student Loan Trust, Reg. S 0.011% 25/07/2039 | EUR | 481,633 | 476,172 | 0.04 | UniCredit SpA, 144A 1.982% 03/06/2027 | USD | 587,000 | 492,940 | 0.04 |
| Societe Generale SA, 144A 1.488% 14/12/2026 | USD | 305,000 | 254,827 | 0.02 | UniCredit SpA, FRN, 144A 5.459% 30/06/2035 | USD | 255,000 | 234,430 | 0.02 |
| Societe Generale SA, 144A 5.375% 31/12/2164 | USD | 245,000 | 218,824 | 0.02 | Uropa Securities plc, Reg. S, FRN, Series 2007-1 'A3B' 10/10/2040 | EUR | 334,874 | 327,023 | 0.03 |
| State Street Corp., FRN 5.625% Perpetual | USD | 93,000 | 83,162 | 0.01 | Voya Financial, Inc., FRN 4.7% 23/01/2048 | USD | 390,000 | 346,600 | 0.03 |
| Stratton Mortgage Funding plc, Reg. S, Series 2021-1 'A' 0.9% 25/09/2051 | GBP | 561,000 | 654,574 | 0.06 | WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR7 'A6' 2.862% 25/07/2034 | USD | 153,478 | 134,318 | 0.01 |
| Stratton Mortgage Funding plc, Reg. S, Series 2021-3 'A' 12/12/2043 | GBP | 852,000 | 992,361 | 0.09 | Wells Fargo & Co., FRN 2.406% 30/10/2025 | USD | 450,000 | 396,820 | 0.04 |
| Structured Asset Investment Loan Trust, FRN, Series 2005-1 'M2', 144A 0.812% 25/02/2035 | USD | 74,709 | 63,065 | 0.01 | Wells Fargo & Co., FRN 2.164% 11/02/2026 | USD | 521,000 | 455,431 | 0.04 |
| | | | | | Wells Fargo & Co., FRN 3.196% 17/06/2027 | USD | 634,000 | 576,794 | 0.05 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Wells Fargo & Co. 3.9% 31/12/2164 | USD | 208,000 | 181,072 | 0.02 | Hologic, Inc., 144A 3.25% 15/02/2029 | USD | 245,000 | 205,013 | 0.02 |
| | | | 77,283,791 | 6.94 | Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027 | USD | 207,000 | 185,014 | 0.02 |
| Health Care | | | | | Organon & Co., 144A 4.125% 30/04/2028 | USD | 325,000 | 278,652 | 0.02 |
| Acadia Healthcare Co., Inc., 144A 5% 15/04/2029 | USD | 112,000 | 98,569 | 0.01 | Par Pharmaceu- tical, Inc., 144A 7.5% 01/04/2027 | USD | 205,000 | 176,642 | 0.02 |
| Alcon Finance Corp., 144A 2.75% 23/09/2026 | USD | 234,000 | 208,650 | 0.02 | RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026 | USD | 435,000 | 395,104 | 0.04 |
| Alcon Finance Corp., 144A 3% 23/09/2029 | USD | 986,000 | 874,804 | 0.07 | Select Medical Corp., 144A 6.25% 15/08/2026 | USD | 455,000 | 407,183 | 0.04 |
| Bausch Health Cos., Inc., 144A 5.5% 01/11/2025 | USD | 239,000 | 206,425 | 0.02 | Team Health Holdings, Inc., 144A 6.375% 01/02/2025 | USD | 320,000 | 256,638 | 0.02 |
| Bausch Health Cos., Inc., 144A 5% 15/02/2029 | USD | 194,000 | 152,050 | 0.01 | Tenet Healthcare Corp., 144A 4.875% 01/01/2026 | USD | 375,000 | 327,618 | 0.03 |
| Bausch Health Cos., Inc., 144A 5.25% 15/02/2031 | USD | 97,000 | 76,526 | 0.01 | | | | 7,792,000 | 0.70 |
| Bristol-Myers Squibb Co. 3.4% 26/07/2029 | USD | 1,500,000 | 1,414,286 | 0.12 | Industrials | | | | |
| Centene Corp. 3.375% 15/02/2030 | USD | 540,000 | 474,400 | 0.04 | Aircastle Ltd., 144A 5.25% 31/12/2164 | USD | 199,000 | 168,946 | 0.02 |
| Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029 | USD | 109,000 | 93,127 | 0.01 | Allied Universal Holdco LLC, 144A 4.625% 01/06/2028 | USD | 405,000 | 342,542 | 0.03 |
| Charles River Laboratories International, Inc., 144A 4% 15/03/2031 | USD | 69,000 | 60,255 | 0.01 | American Airlines, Inc., 144A 5.5% 20/04/2026 | USD | 24,000 | 21,436 | - |
| Cigna Corp. 3.4% 01/03/2027 | USD | 750,000 | 692,825 | 0.05 | American Airlines, Inc., 144A 5.75% 20/04/2029 | USD | 24,000 | 21,865 | - |
| Community Health Systems, Inc., 144A 6.625% 15/02/2025 | USD | 450,000 | 400,103 | 0.04 | Bombardier, Inc., 144A 7.875% 15/04/2027 | USD | 540,000 | 468,676 | 0.04 |
| Community Health Systems, Inc., 144A 6.875% 15/04/2029 | USD | 97,000 | 85,956 | 0.01 | British Airways Pass-Through Trust 'A', 144A 4.25% 15/05/2034 | USD | 34,376 | 30,897 | - |
| Community Health Systems, Inc., 144A 6.125% 01/04/2030 | USD | 302,000 | 257,661 | 0.02 | Delta Air Lines, Inc., 144A 7% 01/05/2025 | USD | 303,000 | 297,945 | 0.03 |
| DaVita, Inc., 144A 4.625% 01/06/2030 | USD | 214,000 | 184,157 | 0.02 | General Electric Co., FRN 3.449% Perpetual | USD | 991,000 | 819,956 | 0.07 |
| Endo Dac, 144A 6% 30/06/2028 | USD | 340,000 | 192,804 | 0.02 | Home RE Ltd., Series 2019-1 'M2', 144A 3.342% 25/05/2029 | USD | 599,000 | 510,268 | 0.05 |
| Endo Luxembourg Finance Co. I SarL, 144A 6.125% 01/04/2029 | USD | 106,000 | 87,538 | 0.01 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Imola Merger Corp., 144A 4.75% 15/05/2029 | USD | 252,000 | 217,602 | 0.02 | Information Technology | | | | |
| James Hardie International Finance DAC, 144A 5% 15/01/2028 | USD | 210,000 | 187,062 | 0.02 | Black Knight InfoServ LLC, 144A 3.625% 01/09/2028 | USD | 202,000 | 169,364 | 0.02 |
| Madison Park Euro Funding XVI DAC, Reg. S, Series 16X 'A' 0.79% 25/05/2034 | EUR | 500,000 | 499,038 | 0.04 | Broadcom, Inc. 3.15% 15/11/2025 | USD | 1,296,000 | 1,169,486 | 0.10 |
| NESCO Holdings II, Inc., 144A 5.5% 15/04/2029 | USD | 359,000 | 315,356 | 0.03 | CommScope, Inc., 144A 6% 01/03/2026 | USD | 275,000 | 244,348 | 0.02 |
| Otis Worldwide Corp. 2.565% 15/02/2030 | USD | 259,000 | 226,139 | 0.02 | Dell International LLC 5.85% 15/07/2025 | USD | 667,000 | 658,889 | 0.06 |
| Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027 | USD | 156,000 | 127,516 | 0.01 | Dell International LLC 4.9% 01/10/2026 | USD | 250,000 | 242,538 | 0.02 |
| Sensata Technologies BV, 144A 4% 15/04/2029 | USD | 240,000 | 205,228 | 0.02 | Everi Payments, Inc., 144A 7.5% 15/12/2025 | USD | 348,000 | 304,452 | 0.03 |
| Standard Industries, Inc., 144A 4.375% 15/07/2030 | USD | 462,000 | 399,693 | 0.04 | Fiserv, Inc. 3.2% 01/07/2026 | USD | 384,000 | 350,517 | 0.03 |
| Stanley Black & Decker, Inc., FRN 4% 15/03/2060 | USD | 541,000 | 485,589 | 0.04 | J2 Global, Inc., 144A 4.625% 15/10/2030 | USD | 156,000 | 135,722 | 0.01 |
| Strandhill RMBS DAC, Reg. S, Series 1 'A' 0.107% 30/01/2065 | EUR | 866,322 | 865,354 | 0.07 | LogMeIn, Inc., 144A 5.5% 01/09/2027 | USD | 200,000 | 174,971 | 0.02 |
| Titan Acquisition Ltd., 144A 7.75% 15/04/2026 | USD | 345,000 | 300,613 | 0.03 | NCR Corp., 144A 5.125% 15/04/2029 | USD | 208,000 | 180,088 | 0.02 |
| TransDigm, Inc., 144A 6.25% 15/03/2026 | USD | 417,000 | 371,131 | 0.03 | NXP BV, 144A 3.875% 18/06/2026 | USD | 642,000 | 598,727 | 0.05 |
| TransDigm, Inc., 144A 4.625% 15/01/2029 | USD | 28,000 | 23,664 | - | QUALCOMM, Inc. 3.45% 20/05/2025 | USD | 1,588,000 | 1,465,706 | 0.14 |
| Transurban Finance Co. Pty. Ltd., 144A 2.45% 16/03/2031 | USD | 201,000 | 170,516 | 0.02 | Seagate HDD Cayman, 144A 3.125% 15/07/2029 | USD | 317,000 | 258,484 | 0.02 |
| Tutor Perini Corp., 144A 6.875% 01/05/2025 | USD | 230,000 | 200,248 | 0.02 | Seagate HDD Cayman, 144A 3.375% 15/07/2031 | USD | 178,000 | 144,962 | 0.01 |
| United Airlines, Inc., 144A 4.375% 15/04/2026 | USD | 110,000 | 95,933 | 0.01 | Seagate HDD Cayman 5.75% 01/12/2034 | USD | 57,000 | 55,270 | - |
| United Airlines, Inc., 144A 4.625% 15/04/2029 | USD | 111,000 | 96,805 | 0.01 | Sensata Technologies, Inc., 144A 3.75% 15/02/2031 | USD | 490,000 | 408,780 | 0.04 |
| Watco Cos. LLC, 144A 6.5% 15/06/2027 | USD | 283,000 | 255,543 | 0.02 | Viasat, Inc., 144A 6.5% 15/07/2028 | USD | 225,000 | 202,013 | 0.02 |
| | | | 7,725,561 | 0.69 | | | | 6,764,317 | 0.61 |
| | | | | | Materials | | | | |
| | | | | | Ardagh Metal Packaging Finance USA LLC, 144A 3.25% 01/09/2028 | USD | 408,000 | 342,861 | 0.03 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Ardagh Packaging Finance plc, 144A 5.25% 30/04/2025 | USD | 220,000 | 194,643 | 0.02 | Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024 | USD | 286,000 | 252,572 | 0.02 |
| Axalta Coating Systems LLC, 144A 4.75% 15/06/2027 | USD | 171,000 | 150,698 | 0.01 | | | | 4,721,876 | 0.42 |
| Axalta Coating Systems LLC, 144A 3.375% 15/02/2029 | USD | 236,000 | 193,568 | 0.02 | Real Estate | | | | |
| Berry Global, Inc., 144A 1.65% 15/01/2027 | USD | 394,000 | 329,435 | 0.03 | CTR Partnership LP, REIT 5.25% 01/06/2025 | USD | 485,000 | 418,895 | 0.04 |
| Constellium SE, 144A 5.875% 15/02/2026 | USD | 565,000 | 489,774 | 0.04 | Equinix, Inc., REIT 3.2% 18/11/2029 | USD | 439,000 | 396,962 | 0.04 |
| Element Solutions, Inc., 144A 3.875% 01/09/2028 | USD | 150,000 | 128,320 | 0.01 | MGM Growth Properties Operating Partnership LP, REIT, 144A 3.875% 15/02/2029 | USD | 130,000 | 111,081 | 0.01 |
| Graham Packaging Co., Inc., 144A 7.125% 15/08/2028 | USD | 329,000 | 299,126 | 0.03 | MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028 | USD | 290,000 | 258,284 | 0.02 |
| Hudbay Minerals, Inc., 144A 4.5% 01/04/2026 | USD | 55,000 | 46,231 | - | Sabra Health Care LP, REIT 3.9% 15/10/2029 | USD | 505,000 | 450,007 | 0.04 |
| Hudbay Minerals, Inc., 144A 6.125% 01/04/2029 | USD | 227,000 | 201,792 | 0.02 | SBA Communications Corp., REIT, 144A 3.125% 01/02/2029 | USD | 247,000 | 200,681 | 0.02 |
| Illuminate Buyer LLC, 144A 9% 01/07/2028 | USD | 150,000 | 141,205 | 0.01 | SBA Communications Corp., REIT 3.875% 15/02/2027 | USD | 269,000 | 233,019 | 0.02 |
| Ingevity Corp., 144A 3.875% 01/11/2028 | USD | 359,000 | 300,261 | 0.03 | VICI Properties LP, REIT, 144A 4.25% 01/12/2026 | USD | 357,000 | 312,097 | 0.03 |
| Intelligent Packaging Holdco Issuer LP, 144A 9% 15/01/2026 | USD | 244,000 | 211,467 | 0.02 | VICI Properties LP, REIT, 144A 4.125% 15/08/2030 | USD | 160,000 | 138,651 | 0.01 |
| Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028 | USD | 316,000 | 277,293 | 0.02 | Vornado Realty LP, REIT 3.5% 15/01/2025 | USD | 500,000 | 448,279 | 0.04 |
| LABL Escrow Issuer LLC, 144A 6.75% 15/07/2026 | USD | 202,000 | 181,397 | 0.02 | | | | 2,967,956 | 0.27 |
| LABL Escrow Issuer LLC, 144A 10.5% 15/07/2027 | USD | 196,000 | 182,193 | 0.02 | Utilities | | | | |
| Novelis Corp., 144A 4.75% 30/01/2030 | USD | 205,000 | 181,372 | 0.02 | AES Corp. (The), 144A 3.3% 15/07/2025 | USD | 795,000 | 716,234 | 0.06 |
| Pactiv LLC 8.375% 15/04/2027 | USD | 246,000 | 235,976 | 0.02 | AES Corp. (The), 144A 1.375% 15/01/2026 | USD | 215,000 | 179,282 | 0.02 |
| SPCM SA, 144A 4.875% 15/09/2025 | USD | 390,000 | 337,597 | 0.03 | Clearway Energy Operating LLC, 144A 3.75% 15/02/2031 | USD | 171,000 | 143,389 | 0.01 |
| Steel Dynamics, Inc. 2.4% 15/06/2025 | USD | 50,000 | 44,095 | - | Edison International 5.375% 31/12/2164 | USD | 335,000 | 286,168 | 0.03 |
| | | | | | NRG Energy, Inc., 144A 2.45% 02/12/2027 | USD | 1,364,000 | 1,157,009 | 0.10 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| NRG Energy, Inc., 144A 3.375% 15/02/2029 | USD | 109,000 | 89,739 | 0.01 | Etsy, Inc., 144A 0.25% 15/06/2028 | USD | 200,000 | 184,342 | 0.02 |
| NRG Energy, Inc., 144A 3.625% 15/02/2031 | USD | 157,000 | 129,407 | 0.01 | Expedia Group, Inc., 144A 0% 15/02/2026 | USD | 245,000 | 222,690 | 0.02 |
| Pattern Energy Operations LP, 144A 4.5% 15/08/2028 | USD | 213,000 | 185,268 | 0.02 | Ford Motor Co., 144A 0% 15/03/2026 | USD | 375,000 | 352,095 | 0.03 |
| Sempra Energy 4.875% Perpetual | USD | 270,000 | 247,117 | 0.02 | LCI Industries, 144A 1.125% 15/05/2026 | USD | 67,000 | 57,487 | 0.01 |
| Vistra Operations Co. LLC, 144A 4.375% 01/05/2029 | USD | 124,000 | 104,881 | 0.01 | Wayfair, Inc., 144A 0.625% 01/10/2025 | USD | 619,000 | 552,213 | 0.05 |
| | | | 3,238,494 | 0.29 | | | | 2,231,015 | 0.20 |
| Total Bonds | | | 145,748,250 | 13.08 | Consumer Staples | | | | |
| Convertible Bonds | | | | | Beyond Meat, Inc., 144A 0% 15/03/2027 | USD | 273,000 | 234,211 | 0.02 |
| Communication Services | | | | | | | | 234,211 | 0.02 |
| Bandwidth, Inc., 144A 0.5% 01/04/2028 | USD | 267,000 | 234,260 | 0.02 | Financials | | | | |
| Cable One, Inc., 144A 1.125% 15/03/2028 | USD | 187,000 | 159,820 | 0.01 | JPMorgan Chase Bank NA, 144A 0.125% 01/01/2023 | USD | 757,000 | 714,346 | 0.06 |
| CyberAgent, Inc., Reg. S 0% 19/02/2025 | JPY | 20,000,000 | 241,503 | 0.02 | LendingTree, Inc., 144A 0.5% 15/07/2025 | USD | 802,000 | 616,316 | 0.06 |
| DISH Network Corp., 144A 0% 15/12/2025 | USD | 118,000 | 115,994 | 0.01 | | | | 1,330,662 | 0.12 |
| iQIYI, Inc. 3.75% 01/12/2023 | USD | 144,000 | 121,858 | 0.01 | Health Care | | | | |
| iQIYI, Inc. 2% 01/04/2025 | USD | 107,000 | 84,750 | 0.01 | BioMarin Pharmaceutical, Inc. 0.599% 01/08/2024 | USD | 240,000 | 209,823 | 0.02 |
| iQIYI, Inc. 4% 15/12/2026 | USD | 250,000 | 213,348 | 0.02 | BioMarin Pharmaceutical, Inc. 1.25% 15/05/2027 | USD | 400,000 | 339,000 | 0.03 |
| Liberty Broadband Corp., 144A 1.25% 30/09/2050 | USD | 712,000 | 605,219 | 0.06 | Dexcom, Inc. 0.25% 15/11/2025 | USD | 926,000 | 817,811 | 0.08 |
| Liberty Broadband Corp., 144A 2.75% 30/09/2050 | USD | 35,000 | 31,229 | - | Exact Sciences Corp. 0.375% 01/03/2028 | USD | 237,000 | 252,194 | 0.02 |
| Liberty Latin America Ltd. 2% 15/07/2024 | USD | 129,000 | 111,173 | 0.01 | Guardant Health, Inc., 144A 0% 15/11/2027 | USD | 100,000 | 97,784 | 0.01 |
| Liberty Media Corp., 144A 0.5% 01/12/2050 | USD | 500,000 | 488,148 | 0.05 | Haemonetics Corp., 144A 0% 01/03/2026 | USD | 396,000 | 280,161 | 0.03 |
| Twitter, Inc., 144A 0% 15/03/2026 | USD | 296,000 | 238,840 | 0.02 | Halozyme Therapeutics, Inc., 144A 0.25% 01/03/2027 | USD | 420,000 | 330,721 | 0.03 |
| Zynga, Inc., 144A 0% 15/12/2026 | USD | 50,000 | 45,447 | - | Illumina, Inc. 0% 15/08/2023 | USD | 398,000 | 425,818 | 0.04 |
| | | | 2,691,589 | 0.24 | Insulet Corp. 0.375% 01/09/2026 | USD | 196,000 | 230,010 | 0.02 |
| Consumer Discretionary | | | | | | | | | |
| Chegg, Inc., 144A 0% 01/09/2026 | USD | 696,000 | 617,685 | 0.05 | | | | | |
| Etsy, Inc., 144A 0.125% 01/09/2027 | USD | 230,000 | 244,503 | 0.02 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Integra LifeSciences Holdings Corp. 0.5% 15/08/2025 | USD | 263,000 | 245,979 | 0.02 | Coupa Software, Inc. 0.375% 15/06/2026 | USD | 290,000 | 287,511 | 0.03 |
| Ionis Pharmaceu- ticals, Inc., 144A 0% 01/04/2026 | USD | 156,000 | 128,862 | 0.01 | CyberArk Software Ltd. 0% 15/11/2024 | USD | 109,000 | 100,570 | 0.01 |
| Ionis Pharmaceu- ticals, Inc. 0.125% 15/12/2024 | USD | 64,000 | 49,742 | - | Digital Garage, Inc., Reg. S 0% 14/09/2023 | JPY | 70,000,000 | 592,347 | 0.05 |
| Jazz Investments I Ltd. 2% 15/06/2026 | USD | 293,000 | 330,741 | 0.03 | Dropbox, Inc., 144A 0% 01/03/2026 | USD | 245,000 | 221,865 | 0.02 |
| Medipal Holdings Corp., Reg. S 0% 07/10/2022 | JPY | 30,000,000 | 240,457 | 0.02 | Dropbox, Inc., 144A 0% 01/03/2028 | USD | 104,000 | 96,754 | 0.01 |
| Menicon Co. Ltd., Reg. S 0% 29/01/2025 | JPY | 20,000,000 | 179,607 | 0.02 | Enphase Energy, Inc., 144A 0% 01/03/2026 | USD | 140,000 | 116,176 | 0.01 |
| NeoGenomics, Inc. 0.25% 15/01/2028 | USD | 18,000 | 14,997 | - | Enphase Energy, Inc., 144A 0% 01/03/2028 | USD | 105,000 | 86,557 | 0.01 |
| Novocure Ltd., 144A 0% 01/11/2025 | USD | 114,000 | 145,354 | 0.01 | Envestnet, Inc., 144A 0.75% 15/08/2025 | USD | 257,000 | 218,197 | 0.02 |
| Pacira BioSciences, Inc., 144A 0.75% 01/08/2025 | USD | 35,000 | 32,439 | - | Euronet Worldwide, Inc. 0.75% 15/03/2049 | USD | 34,000 | 32,782 | - |
| Ship Healthcare Holdings, Inc., Reg. S 0% 13/12/2023 | JPY | 20,000,000 | 169,052 | 0.02 | Fastly, Inc., 144A 0% 15/03/2026 | USD | 473,000 | 375,191 | 0.03 |
| Tabula Rasa HealthCare, Inc. 1.75% 15/02/2026 | USD | 257,000 | 223,734 | 0.02 | FireEye, Inc. 0.875% 01/06/2024 | USD | 125,000 | 119,929 | 0.01 |
| | | | 4,744,286 | 0.43 | GMO Payment Gateway, Inc., Reg. S 0% 22/06/2026 | JPY | 40,000,000 | 339,701 | 0.03 |
| Industrials | | | | | InterDigital, Inc. 2% 01/06/2024 | USD | 344,000 | 323,712 | 0.03 |
| Sunrun, Inc., 144A 0% 01/02/2026 | USD | 214,000 | 163,552 | 0.01 | J2 Global, Inc., 144A 1.75% 01/11/2026 | USD | 245,000 | 264,960 | 0.02 |
| | | | 163,552 | 0.01 | LivePerson, Inc., 144A 0% 15/12/2026 | USD | 172,000 | 157,699 | 0.01 |
| Information Technology | | | | | Lumentum Holdings, Inc. 0.5% 15/12/2026 | USD | 348,000 | 319,239 | 0.03 |
| Akamai Technologies, Inc. 0.375% 01/09/2027 | USD | 692,000 | 678,196 | 0.05 | MACOM Technology Solutions Holdings, Inc., 144A 0.25% 15/03/2026 | USD | 73,000 | 64,548 | 0.01 |
| Alarm.com Holdings, Inc., 144A 0% 15/01/2026 | USD | 184,000 | 144,326 | 0.01 | MongoDB, Inc. 0.25% 15/01/2026 | USD | 75,000 | 120,048 | 0.01 |
| Blackline, Inc., 144A 0% 15/03/2026 | USD | 340,000 | 277,205 | 0.02 | New Relic, Inc. 0.5% 01/05/2023 | USD | 134,000 | 112,212 | 0.01 |
| Box, Inc., 144A 0% 15/01/2026 | USD | 168,000 | 168,693 | 0.02 | Nice Ltd., 144A 0% 15/09/2025 | USD | 232,000 | 209,019 | 0.02 |
| Ceridian HCM Holding, Inc., 144A 0.25% 15/03/2026 | USD | 448,000 | 385,760 | 0.03 | Nutanix, Inc. 0% 15/01/2023 | USD | 224,000 | 201,481 | 0.02 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Okta, Inc. 0.375% 15/06/2026 | USD | 296,000 | 313,139 | 0.03 | Real Estate | | | | |
| Palo Alto Networks, Inc. 0.75% 01/07/2023 | USD | 158,000 | 196,004 | 0.02 | Redfin Corp., 144A 0% 15/10/2025 | USD | 322,000 | 306,635 | 0.03 |
| Palo Alto Networks, Inc. 0.375% 01/06/2025 | USD | 147,000 | 170,234 | 0.02 | Redfin Corp., 144A 0.5% 01/04/2027 | USD | 235,000 | 196,888 | 0.02 |
| Pegasystems, Inc. 0.75% 01/03/2025 | USD | 42,000 | 42,594 | - | | | | 503,523 | 0.05 |
| Progress Software Corp., 144A 1% 15/04/2026 | USD | 156,000 | 133,982 | 0.01 | Utilities | | | | |
| Pure Storage, Inc. 0.125% 15/04/2023 | USD | 189,000 | 167,912 | 0.02 | Sunnova Energy International, Inc., 144A 0.25% 01/12/2026 | USD | 175,000 | 183,734 | 0.02 |
| Rapid7, Inc., 144A 0.25% 15/03/2027 | USD | 63,000 | 59,027 | 0.01 | | | | 183,734 | 0.02 |
| RingCentral, Inc., 144A 0% 15/03/2026 | USD | 444,000 | 385,118 | 0.03 | Total Convertible Bonds | | | 21,346,786 | 1.91 |
| RingCentral, Inc. 0% 01/03/2025 | USD | 91,000 | 86,160 | 0.01 | Total Transferable securities and money market instruments dealt in on another regulated market | | | 167,095,036 | 14.99 |
| Shopify, Inc. 0.125% 01/11/2025 | USD | 300,000 | 332,520 | 0.03 | Units of authorised UCITS or other collective investment undertakings | | | | |
| Silicon Laboratories, Inc. 0.625% 15/06/2025 | USD | 56,000 | 65,361 | 0.01 | Collective Investment Schemes - AIF | | | | |
| SolarEdge Technologies, Inc., 144A 0% 15/09/2025 | USD | 180,000 | 192,846 | 0.02 | Investment Funds | | | | |
| Splunk, Inc. 1.125% 15/06/2027 | USD | 298,000 | 245,313 | 0.02 | Schroder Private Equity Fund of Funds IV plc | EUR | 613,608 | 3,073,405 | 0.28 |
| Square, Inc., 144A 0% 01/05/2026 | USD | 120,000 | 115,132 | 0.01 | | | | 3,073,405 | 0.28 |
| Square, Inc., 144A 0.25% 01/11/2027 | USD | 320,000 | 315,772 | 0.03 | Total Collective Investment Schemes - AIF | | | 3,073,405 | 0.28 |
| Verint Systems, Inc., 144A 0.25% 15/04/2026 | USD | 150,000 | 124,474 | 0.01 | Collective Investment Schemes - UCITS | | | | |
| Vonage Holdings Corp. 1.75% 01/06/2024 | USD | 164,000 | 155,277 | 0.01 | Investment Funds | | | | |
| Wix.com Ltd., 144A 0% 15/08/2025 | USD | 58,000 | 51,010 | - | Schroder GAIA Cat Bond - Class I Acc USD | USD | 15,271 | 21,058,604 | 1.88 |
| Zendesk, Inc. 0.625% 15/06/2025 | USD | 18,000 | 22,630 | - | Schroder ISF China A - Class I Acc | USD | 121,182 | 21,165,042 | 1.89 |
| Zscaler, Inc., 144A 0.125% 01/07/2025 | USD | 56,000 | 75,031 | 0.01 | Schroder ISF Emerging Markets Equity Alpha - Class I Acc | USD | 102,617 | 13,347,780 | 1.20 |
| | | | 9,264,214 | 0.82 | Schroder ISF Sustainable Multi-Asset Income - Class I Acc | EUR | 87,452 | 9,537,633 | 0.86 |
| | | | | | | | | 65,109,059 | 5.83 |
| | | | | | Total Collective Investment Schemes - UCITS | | | 65,109,059 | 5.83 |
| | | | | | Exchange Traded Funds | | | | |
| | | | | | Investment Funds | | | | |
| | | | | | iShares Physical Gold ETC | USD | 14,839 | 428,360 | 0.04 |
| | | | | | Lyxor Commodities Refinitiv/ CoreCommodity CRB TR Fund | USD | 713,860 | 12,054,874 | 1.08 |
| | | | | | | | | 12,483,234 | 1.12 |
| | | | | | Total Exchange Traded Funds | | | 12,483,234 | 1.12 |
| | | | | | Total Units of authorised UCITS or other collective investment undertakings | | | 80,665,698 | 7.23 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|----------------------------|----------|----------------------------|------------------------|-----------------------|
| Total Investments | | | 1,043,277,474 | 93.57 |
| Cash | | | 69,449,169 | 6.23 |
| Other assets/(liabilities) | | | 2,236,842 | 0.20 |
| Total Net Assets | | | 1,114,963,485 | 100.00 |

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

Schedule of Investments as at 30 June 2021

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 | 202,000 | USD | 40,063 | 02/07/2021 | Bank of America | 412 | - |
| BRL | 34,100,000 | USD | 6,696,122 | 02/07/2021 | BNP Paribas | 125,920 | 0.01 |
| BRL | 34,100,000 | USD | 6,700,727 | 02/07/2021 | Goldman Sachs | 122,044 | 0.01 |
| BRL | 41,277,000 | USD | 7,762,701 | 02/07/2021 | UBS | 440,882 | 0.05 |
| USD | 22,226,073 | BRL | 109,679,000 | 02/07/2021 | BNP Paribas | 174,620 | 0.01 |
| CLP | 112,800,000 | USD | 154,762 | 06/07/2021 | BNP Paribas | 954 | - |
| RUB | 568,000,000 | USD | 7,689,340 | 06/07/2021 | Morgan Stanley | 85,140 | 0.01 |
| USD | 28,400 | CLP | 20,360,000 | 06/07/2021 | Bank of America | 220 | - |
| USD | 1,837,223 | COP | 6,840,000,000 | 06/07/2021 | BNP Paribas | 18,568 | - |
| USD | 51,266 | KRW | 57,100,000 | 06/07/2021 | Bank of America | 552 | - |
| USD | 6,687,542 | KRW | 7,475,000,000 | 06/07/2021 | Barclays | 52,289 | 0.01 |
| USD | 13,366,115 | KRW | 14,950,000,000 | 06/07/2021 | HSBC | 97,031 | 0.01 |
| USD | 6,691,433 | KRW | 7,475,000,000 | 06/07/2021 | State Street | 55,564 | 0.01 |
| USD | 1,847,028 | MYR | 7,643,000 | 06/07/2021 | Morgan Stanley | 5,321 | - |
| USD | 1,892,567 | PHP | 90,900,000 | 06/07/2021 | Morgan Stanley | 26,656 | - |
| USD | 7,577,952 | TWD | 209,250,000 | 06/07/2021 | Standard Chartered | 61,055 | - |
| GBP | 25,668 | EUR | 29,900 | 07/07/2021 | State Street | 3 | - |
| GBP | 294,643 | USD | 407,644 | 22/07/2021 | BNP Paribas | 238 | - |
| USD | 10,228,832 | EUR | 8,571,247 | 22/07/2021 | Goldman Sachs | 33,795 | - |
| USD | 12,114,006 | GBP | 8,695,744 | 22/07/2021 | Goldman Sachs | 63,023 | 0.01 |
| AUD | 508,000 | USD | 380,447 | 23/07/2021 | Citibank | 565 | - |
| CAD | 3,239,000 | USD | 2,595,816 | 23/07/2021 | UBS | 16,506 | - |
| DKK | 2,013,000 | EUR | 270,685 | 23/07/2021 | J.P. Morgan | 6 | - |
| EUR | 35,026,926 | CHF | 38,333,468 | 23/07/2021 | Morgan Stanley | 108,780 | 0.01 |
| EUR | 605,190 | CHF | 662,000 | 23/07/2021 | UBS | 2,171 | - |
| EUR | 14,631,495 | GBP | 12,554,494 | 23/07/2021 | Morgan Stanley | 9,546 | - |
| EUR | 4,962,406 | HKD | 45,788,000 | 23/07/2021 | Goldman Sachs | 2,385 | - |
| EUR | 9,922,454 | HKD | 91,552,468 | 23/07/2021 | HSBC | 4,962 | - |
| ILS | 7,074,000 | USD | 2,166,032 | 23/07/2021 | Barclays | 3,676 | - |
| MXN | 44,019,000 | CAD | 2,728,179 | 23/07/2021 | BNP Paribas | 9,534 | - |
| MXN | 87,381,000 | CAD | 5,410,886 | 23/07/2021 | Citibank | 22,154 | - |
| MXN | 268,600,000 | CAD | 16,117,612 | 23/07/2021 | State Street | 417,849 | 0.04 |
| MXN | 58,438,000 | USD | 2,821,116 | 23/07/2021 | Morgan Stanley | 99,683 | 0.01 |
| NOK | 1,947,000 | USD | 224,589 | 23/07/2021 | UBS | 2,167 | - |
| NZD | 484,000 | USD | 336,771 | 23/07/2021 | J.P. Morgan | 840 | - |
| PLN | 18,125,000 | USD | 4,754,791 | 23/07/2021 | UBS | 8,589 | - |
| SEK | 18,064,000 | USD | 2,101,663 | 23/07/2021 | UBS | 18,589 | - |
| USD | 1,256,784 | CAD | 1,555,740 | 23/07/2021 | Barclays | 463 | - |
| USD | 619,870 | CAD | 766,260 | 23/07/2021 | Citibank | 949 | - |
| USD | 2,779,717 | CHF | 2,560,000 | 23/07/2021 | UBS | 6,482 | - |
| USD | 100,964,188 | EUR | 84,851,057 | 23/07/2021 | BNP Paribas | 83,665 | 0.01 |
| USD | 248,687 | EUR | 208,000 | 23/07/2021 | Citibank | 1,204 | - |
| USD | 21,010,000 | EUR | 17,631,016 | 23/07/2021 | Goldman Sachs | 43,355 | 0.01 |
| USD | 4,690,000 | EUR | 3,934,031 | 23/07/2021 | Morgan Stanley | 11,366 | - |
| USD | 947,144 | ILS | 3,085,000 | 23/07/2021 | Bank of America | 524 | - |
| USD | 947,227 | ILS | 3,085,000 | 23/07/2021 | BNP Paribas | 594 | - |
| USD | 2,654,307 | SGD | 3,566,800 | 23/07/2021 | Citibank | 639 | - |
| USD | 1,833,076 | THB | 58,070,000 | 23/07/2021 | Goldman Sachs | 17,956 | - |
| ZAR | 43,431,000 | USD | 3,020,290 | 23/07/2021 | Deutsche Bank | 11,756 | - |
| EUR | 15,169,311 | JPY | 1,980,603,803 | 26/07/2021 | Citibank | 108,633 | 0.01 |
| USD | 21,048,905 | JPY | 2,321,000,000 | 26/07/2021 | BNP Paribas | 56,912 | 0.01 |
| USD | 3,812,413 | JPY | 419,670,000 | 26/07/2021 | Goldman Sachs | 15,733 | - |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Diversified Growth

Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------|---------------|----------------|---------------|------------------------------------|----------------------------|-----------------|
| USD | 1,900,109 | JPY | 210,100,000 | 26/07/2021 | UBS | 722 | - |
| EUR | 422,959 | ZAR | 7,108,500 | 28/07/2021 | Standard Chartered | 5,492 | - |
| USD | 2,460,800 | EUR | 2,014,908 | 28/07/2021 | State Street | 54,990 | 0.01 |
| USD | 2,084,583 | BRL | 10,319,000 | 03/08/2021 | BNP Paribas | 16,547 | - |
| USD | 732,406 | BRL | 3,632,000 | 03/08/2021 | UBS | 4,723 | - |
| EUR | 305,538 | AUD | 480,350 | 05/08/2021 | Canadian Imperial Bank of Commerce | 2,440 | - |
| EUR | 96,134 | CHF | 104,601 | 05/08/2021 | Morgan Stanley | 845 | - |
| EUR | 329,063 | JPY | 43,200,000 | 05/08/2021 | J.P. Morgan | 606 | - |
| USD | 314,595 | EUR | 263,915 | 05/08/2021 | Canadian Imperial Bank of Commerce | 662 | - |
| USD | 149,049 | EUR | 125,223 | 05/08/2021 | Standard Chartered | 129 | - |
| USD | 357,715 | EUR | 299,390 | 05/08/2021 | State Street | 1,451 | - |
| USD | 14,500 | EUR | 11,941 | 05/08/2021 | UBS | 254 | - |
| MYR | 19,600,000 | USD | 4,709,840 | 11/08/2021 | Goldman Sachs | 2,668 | - |
| USD | 1,851,137 | INR | 138,030,000 | 11/08/2021 | BNP Paribas | 2,975 | - |
| USD | 26,466,032 | KRW | 29,900,000,000 | 11/08/2021 | BNP Paribas | 4,140 | - |
| USD | 2,804,853 | PHP | 136,400,000 | 11/08/2021 | Barclays | 17,864 | - |
| USD | 1,855,765 | PHP | 90,900,000 | 11/08/2021 | Morgan Stanley | 593 | - |
| USD | 155,284 | RUB | 11,300,000 | 11/08/2021 | Bank of America | 938 | - |
| USD | 7,524,678 | TWD | 209,250,000 | 11/08/2021 | Citibank | 1,733 | - |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 2,572,292 | 0.24 |
| Share Class Hedging | | | | | | | |
| EUR | 40,788 | CHF | 44,715 | 30/07/2021 | HSBC | 55 | - |
| EUR | 31 | GBP | 27 | 30/07/2021 | HSBC | - | - |
| GBP | 150,717 | EUR | 175,292 | 30/07/2021 | HSBC | 223 | - |
| JPY | 1,527,147 | EUR | 11,537 | 30/07/2021 | HSBC | 75 | - |
| USD | 440,861,945 | EUR | 369,195,969 | 30/07/2021 | HSBC | 1,618,895 | 0.14 |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 1,619,248 | 0.14 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 4,191,540 | 0.38 |
| BRL | 10,319,000 | USD | 2,091,110 | 02/07/2021 | BNP Paribas | (16,429) | - |
| USD | 1,940,628 | BRL | 10,319,000 | 02/07/2021 | UBS | (110,218) | (0.01) |
| COP | 17,631,640,000 | USD | 4,735,856 | 06/07/2021 | BNP Paribas | (47,864) | (0.01) |
| IDR | 1,589,000,000 | USD | 111,384 | 06/07/2021 | Bank of America | (1,737) | - |
| IDR | 112,468,000,000 | USD | 7,827,128 | 06/07/2021 | UBS | (75,363) | (0.01) |
| INR | 345,070,000 | USD | 4,737,370 | 06/07/2021 | Citibank | (85,159) | (0.01) |
| KRW | 278,000,000 | USD | 249,050 | 06/07/2021 | UBS | (2,228) | - |
| MYR | 19,600,000 | USD | 4,736,588 | 06/07/2021 | Morgan Stanley | (13,645) | - |
| PHP | 5,510,000 | USD | 114,720 | 06/07/2021 | Morgan Stanley | (1,616) | - |
| PHP | 136,400,000 | USD | 2,841,755 | 06/07/2021 | UBS | (41,567) | (0.01) |
| TWD | 52,260,000 | USD | 1,892,587 | 06/07/2021 | Standard Chartered | (15,248) | - |
| USD | 4,653,980 | CLP | 3,392,100,000 | 06/07/2021 | BNP Paribas | (28,687) | - |
| EUR | 246,723 | SGD | 395,000 | 08/07/2021 | UBS | (571) | - |
| EUR | 262,836 | USD | 312,744 | 22/07/2021 | Standard Chartered | (261) | - |
| AUD | 34,800,000 | CAD | 32,506,784 | 23/07/2021 | Bank of America | (118,199) | (0.01) |
| AUD | 3,019,500 | USD | 2,279,381 | 23/07/2021 | Citibank | (11,817) | - |
| AUD | 3,019,500 | USD | 2,280,946 | 23/07/2021 | Deutsche Bank | (13,133) | - |
| CZK | 13,365,000 | USD | 624,721 | 23/07/2021 | Citibank | (1,577) | - |
| CZK | 27,135,000 | USD | 1,268,696 | 23/07/2021 | UBS | (3,474) | - |
| EUR | 3,359,925 | AUD | 5,328,079 | 23/07/2021 | ANZ | (2,756) | - |
| EUR | 5,219,038 | CAD | 7,731,796 | 23/07/2021 | J.P. Morgan | (33,046) | - |
| EUR | 424,381 | DKK | 3,156,000 | 23/07/2021 | Goldman Sachs | (11) | - |
| EUR | 885,477 | DKK | 6,585,000 | 23/07/2021 | J.P. Morgan | (19) | - |

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

Schedule of Investments as at 30 June 2021

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 | 220,592 | NOK | 2,270,004 | 23/07/2021 | HSBC | (2,210) | - |
| EUR | 7,231,251 | NOK | 74,400,000 | 23/07/2021 | J.P. Morgan | (71,162) | (0.01) |
| EUR | 9,035,202 | SEK | 92,340,000 | 23/07/2021 | Citibank | (97,502) | (0.01) |
| EUR | 3,693,595 | SEK | 37,698,364 | 23/07/2021 | J.P. Morgan | (34,886) | - |
| EUR | 730,389 | SGD | 1,167,841 | 23/07/2021 | Goldman Sachs | (497) | - |
| EUR | 304,666,309 | USD | 362,536,184 | 23/07/2021 | BNP Paribas | (312,225) | (0.03) |
| EUR | 158,064,958 | USD | 188,063,000 | 23/07/2021 | Deutsche Bank | (140,431) | (0.02) |
| EUR | 7,862,784 | USD | 9,370,000 | 23/07/2021 | J.P. Morgan | (19,598) | - |
| EUR | 1,547,407 | USD | 1,844,759 | 23/07/2021 | Morgan Stanley | (4,471) | - |
| GBP | 1,733,000 | USD | 2,406,127 | 23/07/2021 | UBS | (5,732) | - |
| HUF | 559,000,000 | USD | 1,894,365 | 23/07/2021 | J.P. Morgan | (4,850) | - |
| PLN | 7,160,000 | USD | 1,893,110 | 23/07/2021 | BNP Paribas | (9,061) | - |
| USD | 4,525,542 | AUD | 6,039,000 | 23/07/2021 | ANZ | (4,312) | - |
| USD | 4,576,138 | CAD | 5,710,000 | 23/07/2021 | UBS | (29,098) | - |
| USD | 7,416,990 | ILS | 24,223,000 | 23/07/2021 | Barclays | (12,588) | - |
| USD | 1,810,491 | NZD | 2,602,000 | 23/07/2021 | J.P. Morgan | (4,514) | - |
| USD | 2,791,226 | PLN | 10,640,000 | 23/07/2021 | UBS | (5,042) | - |
| USD | 7,339,881 | SEK | 63,087,000 | 23/07/2021 | UBS | (64,920) | (0.01) |
| USD | 1,135,906 | SGD | 1,528,200 | 23/07/2021 | Goldman Sachs | (850) | - |
| USD | 2,841,044 | SGD | 3,822,000 | 23/07/2021 | UBS | (1,987) | - |
| USD | 4,661,904 | ZAR | 67,037,000 | 23/07/2021 | Deutsche Bank | (18,146) | - |
| JPY | 3,472,000,000 | USD | 31,518,869 | 26/07/2021 | UBS | (111,773) | (0.01) |
| EUR | 1,121,876 | GBP | 966,500 | 28/07/2021 | Morgan Stanley | (3,685) | - |
| EUR | 161,297 | USD | 197,200 | 28/07/2021 | Standard Chartered | (4,578) | - |
| BRL | 14,860,000 | USD | 3,000,808 | 03/08/2021 | Bank of America | (22,886) | - |
| BRL | 109,679,000 | USD | 22,156,702 | 03/08/2021 | BNP Paribas | (175,875) | (0.02) |
| BRL | 25,179,000 | USD | 5,080,157 | 03/08/2021 | UBS | (35,030) | - |
| EUR | 589,603 | GBP | 506,915 | 05/08/2021 | BNP Paribas | (649) | - |
| EUR | 865,291 | HKD | 8,145,617 | 05/08/2021 | HSBC | (16,876) | - |
| EUR | 3,011,533 | JPY | 400,621,500 | 05/08/2021 | BNP Paribas | (34,460) | - |
| EUR | 515,330 | SGD | 829,108 | 05/08/2021 | HSBC | (3,406) | - |
| EUR | 26,424,019 | USD | 32,040,396 | 05/08/2021 | BNP Paribas | (522,256) | (0.05) |
| EUR | 521,539 | USD | 622,000 | 05/08/2021 | J.P. Morgan | (1,569) | - |
| COP | 17,440,000,000 | USD | 4,644,474 | 11/08/2021 | BNP Paribas | (21,567) | - |
| INR | 345,070,000 | USD | 4,619,102 | 11/08/2021 | Goldman Sachs | (145) | - |
| KRW | 220,900,000 | USD | 195,530 | 11/08/2021 | BNP Paribas | (31) | - |
| PHP | 141,910,000 | USD | 2,897,157 | 11/08/2021 | Morgan Stanley | (926) | - |
| TWD | 52,260,000 | USD | 1,879,282 | 11/08/2021 | Citibank | (433) | - |
| USD | 1,836,597 | MYR | 7,643,000 | 11/08/2021 | Goldman Sachs | (1,040) | - |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (2,425,892) | (0.22) |
| Share Class Hedging | | | | | | | |
| CHF | 5,501,399 | EUR | 5,020,726 | 30/07/2021 | HSBC | (9,249) | - |
| EUR | 12,069 | GBP | 10,365 | 30/07/2021 | HSBC | (1) | - |
| EUR | 14 | JPY | 1,902 | 30/07/2021 | HSBC | - | - |
| EUR | 14,896 | PLN | 67,463 | 30/07/2021 | HSBC | (22) | - |
| EUR | 379,528 | USD | 452,588 | 30/07/2021 | HSBC | (1,150) | - |
| GBP | 120,574,804 | EUR | 141,102,680 | 30/07/2021 | HSBC | (689,504) | (0.06) |
| PLN | 23,623,020 | EUR | 5,224,678 | 30/07/2021 | HSBC | (850) | - |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (700,776) | (0.06) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (3,126,668) | (0.28) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 1,064,872 | 0.10 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Diversified Growth

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---------------------|----------|----------------------------|-----------------|
| Amsterdam Index, 16/07/2021 | 4 | EUR | 3,808 | - |
| Australia 10 Year Bond, 15/09/2021 | (13) | AUD | 2,142 | - |
| CAC 40 10 Euro Index, 16/07/2021 | (244) | EUR | 5,165 | - |
| Euro-Bobl, 08/09/2021 | 41 | EUR | 2,450 | - |
| Euro-Buxl 30 Year Bond, 08/09/2021 | 2 | EUR | 3,480 | - |
| EURO STOXX 50 Index, 17/09/2021 | (805) | EUR | 224,394 | 0.02 |
| FTSE 100 Index, 17/09/2021 | (128) | GBP | 77,336 | 0.01 |
| NASDAQ 100 Emini Index, 17/09/2021 | 2 | USD | 20,369 | - |
| Russell 2000 Emini Index, 17/09/2021 | (225) | USD | 88,448 | 0.01 |
| S&P 500 Emini Index, 17/09/2021 | 121 | USD | 242,326 | 0.02 |
| S&P/TSX 60 Index, 16/09/2021 | 7 | CAD | 10,256 | - |
| SPI 200 Index, 16/09/2021 | 8 | AUD | 674 | - |
| US 2 Year Note, 30/09/2021 | (17) | USD | 5,492 | - |
| US 5 Year Note, 30/09/2021 | (158) | USD | 41,009 | - |
| US Long Bond, 21/09/2021 | 141 | USD | 528,942 | 0.05 |
| US Ultra Bond, 21/09/2021 | 71 | USD | 59,125 | 0.01 |
| Total Unrealised Gain on Financial Futures Contracts - Assets | | | 1,315,416 | 0.12 |
| Canada 10 Year Bond, 21/09/2021 | (21) | CAD | (22,134) | - |
| DAX Index, 17/09/2021 | 44 | EUR | (31,141) | - |
| Euro-Bund, 08/09/2021 | (78) | EUR | (62,170) | (0.01) |
| Euro-Schatz, 08/09/2021 | 388 | EUR | (7,760) | - |
| EURO STOXX Bank Index, 17/09/2021 | 4,857 | EUR | (1,170,537) | (0.11) |
| FTSE China A50 Index, 29/07/2021 | 23 | USD | (5,173) | - |
| FTSE/MIB Index, 17/09/2021 | 4 | EUR | (9,225) | - |
| Hang Seng Mini Index, 29/07/2021 | 11 | HKD | (5,063) | - |
| Long Gilt, 28/09/2021 | (14) | GBP | (17,972) | - |
| Micro E-mini S&P 500 Index, 17/09/2021 | (7) | USD | (1,502) | - |
| MSCI Emerging Markets Index, 17/09/2021 | 392 | USD | (12,193) | - |
| MSCI World Index, 17/09/2021 | (299) | USD | (8,506) | - |
| Nikkei 225 Index, 09/09/2021 | 16 | JPY | (5,426) | - |
| OMXS30 Index, 16/07/2021 | 25 | SEK | (2,233) | - |
| SGX NIFTY 50 Index, 29/07/2021 | 16 | USD | (4,261) | - |
| TOPIX Index, 09/09/2021 | 3 | JPY | (3,168) | - |
| TOPIX Mini Index, 09/09/2021 | 15 | JPY | (2,767) | - |
| US 10 Year Note, 21/09/2021 | (375) | USD | (148,382) | (0.01) |
| XAF Financial Index, 17/09/2021 | 131 | USD | (270,114) | (0.03) |
| Total Unrealised Loss on Financial Futures Contracts - Liabilities | | | (1,789,727) | (0.16) |
| Net Unrealised Loss on Financial Futures Contracts - Liabilities | | | (474,311) | (0.04) |

Credit Default Swap Contracts

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/Received Rate | Maturity Date | Market Value EUR | % of Net Assets |
|--|----------|--------------|-----------------------------------|----------|-------------------------------|---------------|------------------|-----------------|
| 390,000 | USD | Barclays | Rite Aid Corp. 7.7% 15/02/2027 | Sell | 5.00% | 20/12/2024 | (17,589) | - |
| 149,000 | USD | Citigroup | Rite Aid Corp. 7.7% 15/02/2027 | Sell | 5.00% | 20/12/2024 | (6,720) | - |
| 135,000 | USD | Barclays | Rite Aid Corp. 7.7% 15/02/2027 | Sell | 5.00% | 20/06/2025 | (8,615) | - |
| Total Market Value on Credit Default Swap Contracts - Liabilities | | | | | | | (32,924) | - |
| Net Market Value on Credit Default Swap Contracts - Liabilities | | | | | | | (32,924) | - |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Diversified Growth

Total Return Swaps

| Description | Counterparty | Nominal Amount | Currency | Maturity Date | Unrealised Appreciation/ (Depreciation) |
|--|---------------|----------------|----------|---------------|---|
| Receive Bloomberg Commodity Index 3 Month Forward Total Return | | | | | |
| Pay Spread of 0.049% on Notional | Credit Suisse | 42,560,663 | USD | 07/07/2021 | 2,565,416 |
| Receive Bloomberg Commodity Index 3 Month Forward Total Return | | | | | |
| Pay Spread of 0.065% on Notional | J.P. Morgan | 1,838,471 | USD | 12/08/2021 | 7,165 |
| | | | | EUR | 2,572,581 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Managed Growth

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | Schroder ISF QEP Global Active Value - Class I Acc | | | | |
| Bonds | | | | | USD 2,131 743,128 11.85 | | | | |
| Energy | | | | | Schroder ISF US Dollar Bond - Class I Acc | | | | |
| Canada Government Bond 1.25% 01/06/2030 | CAD | 31,000 | 24,805 | 0.40 | USD 4,518 142,730 2.27 | | | | |
| | | | | 24,805 | | | | | 37.23 |
| Financials | | | | | Investment Funds | | | | |
| Bundesrepublik Deutschland, Reg. S 0% 15/08/2050 | EUR | 24,620 | 26,825 | 0.43 | Schroder ISF All China Equity - Class I Acc USD | | | | |
| UK Treasury, Reg. S 4.75% 07/12/2030 | GBP | 55,446 | 104,909 | 1.67 | USD 985 195,155 3.11 | | | | |
| US Treasury 0.625% 15/05/2030 | USD | 40,400 | 37,763 | 0.60 | Schroder ISF China Local Currency Bond - Class I USD Acc | | | | |
| US Treasury 1.25% 15/05/2050 | USD | 443,700 | 362,638 | 5.77 | USD 3,177 416,486 6.64 | | | | |
| | | | | 532,135 | | | | | 3.25 |
| | | | | 556,940 | | | | | 8.47 |
| | | | | 8.87 | Schroder ISF EURO High Yield - Class I Acc | | | | |
| Total Bonds | | | | | EUR 960 203,960 3.25 | | | | |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | | | USD 2,204 476,903 7.60 | | | | |
| Units of authorised UCITS or other collective investment undertakings | | | | | Schroder ISF Global Disruption - Class I Acc | | | | |
| Collective Investment Schemes - UCITS | | | | | USD 2,204 476,903 7.60 | | | | |
| Financials | | | | | Schroder ISF Global Energy Transition - Class I Acc | | | | |
| Schroder ISF Global Convertible Bond - Class I Acc | USD | 580 | 142,494 | 2.27 | USD 694 157,685 2.51 | | | | |
| | | | | 142,494 | | | | | 2.27 |
| Industrials | | | | | Schroder ISF Global Recovery - Class I Acc | | | | |
| Schroder ISF Asian Opportunities - Class I Acc | USD | 6,974 | 296,982 | 4.73 | USD 1,672 310,040 4.94 | | | | |
| Schroder ISF Emerging Market Bond - Class I USD Acc | USD | 1,326 | 188,115 | 3.00 | Schroder ISF Securitised Credit - Class I Acc | | | | |
| Schroder ISF Euro Equity - Class I Acc | EUR | 1,950 | 151,426 | 2.41 | USD 1,924 210,876 3.36 | | | | |
| Schroder ISF Global Cities Real Estate - Class I Acc | USD | 690 | 198,228 | 3.16 | | | | | 1,971,105 |
| Schroder ISF Global Emerging Market Opportunities - Class I Acc | USD | 912 | 29,599 | 0.47 | | | | | 31.41 |
| Schroder ISF Global Energy - Class I Acc | USD | 2,224 | 34,204 | 0.54 | Total Collective Investment Schemes - UCITS | | | | |
| Schroder ISF Global Equity - Class I Acc | USD | 10,155 | 552,330 | 8.80 | | | | | 4,450,341 |
| | | | | 8.87 | | | | | 70.91 |
| Exchange Traded Funds | | | | | Investment Funds | | | | |
| | | | | | iShares Core EURO STOXX 50 Fund | | | | |
| | | | | | EUR 584 95,260 1.52 | | | | |
| | | | | | iShares Core S&P 500 Fund | | | | |
| | | | | | USD 316 137,571 2.19 | | | | |
| | | | | | iShares Core S&P 500 Fund | | | | |
| | | | | | EUR 1,095 476,844 7.60 | | | | |
| | | | | | iShares S&P 500 Materials Sector Fund | | | | |
| | | | | | USD 14,884 125,584 2.00 | | | | |
| | | | | | iShares S&P US Banks Fund | | | | |
| | | | | | USD 12,578 74,311 1.18 | | | | |
| | | | | | Lyxor EURO STOXX Banks DR Fund | | | | |
| | | | | | EUR 1,169 124,830 1.99 | | | | |
| | | | | 1,034,400 | | | | | 16.48 |
| | | | | 1,034,400 | | | | | 16.48 |
| Total Exchange Traded Funds | | | | | Total Units of authorised UCITS or other collective investment undertakings | | | | |
| | | | | 1,034,400 | | | | | 16.48 |
| Total Investments | | | | | 5,484,741 | | | | |
| Cash | | | | | 258,584 | | | | |
| Other assets/(liabilities) | | | | | (23,996) | | | | |
| Total Net Assets | | | | | 6,276,269 | | | | |
| | | | | | 100.00 | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|--|------------------|---------------|-------------|---------------|---------------|----------------------------|-----------------|
| AUD | 35,000 | USD | 26,212 | 23/07/2021 | Citibank | 46 | - |
| USD | 663,964 | EUR | 558,000 | 23/07/2021 | BNP Paribas | 654 | 0.01 |
| USD | 334,609 | GBP | 241,000 | 23/07/2021 | UBS | 948 | 0.02 |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 1,648 | 0.03 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 1,648 | 0.03 |
| USD | 7,213 | CAD | 9,000 | 23/07/2021 | UBS | (55) | - |
| JPY | 2,063,000 | USD | 18,741 | 26/07/2021 | Goldman Sachs | (92) | - |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (147) | - |
| Share Class Hedging | | | | | | | |
| ZAR | 687,593 | USD | 48,287 | 30/07/2021 | HSBC | (292) | (0.01) |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (292) | (0.01) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (439) | (0.01) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 1,209 | 0.02 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi-Asset Balanced

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | | |
| Bonds | | | | | | | | | |
| Communication Services | | | | | | | | | |
| AT&T, Inc. 1.8% 05/09/2026 | EUR | 132,000 | 142,279 | 0.06 | EssilorLuxottica SA, Reg. S 0.75% 27/11/2031 | EUR | 100,000 | 103,560 | 0.05 |
| AT&T, Inc. 1.6% 19/05/2028 | EUR | 105,000 | 112,621 | 0.05 | LVMH Moët Hennessy Louis Vuitton SE, Reg. S 0% 11/02/2026 | EUR | 100,000 | 100,745 | 0.04 |
| AT&T, Inc. 2.45% 15/03/2035 | EUR | 100,000 | 112,581 | 0.05 | LVMH Moët Hennessy Louis Vuitton SE, Reg. S 0.125% 11/02/2028 | EUR | 100,000 | 100,932 | 0.04 |
| British Telecom- munications plc, Reg. S 1% 21/11/2024 | EUR | 150,000 | 154,496 | 0.07 | RCI Banque SA, Reg. S 1.25% 08/06/2022 | EUR | 80,000 | 81,133 | 0.03 |
| British Telecom- munications plc, Reg. S 2.125% 26/09/2028 | EUR | 106,000 | 116,903 | 0.05 | | | | 981,283 | 0.42 |
| Comcast Corp. 0.25% 20/05/2027 | EUR | 100,000 | 100,490 | 0.04 | Consumer Staples | | | | |
| Deutsche Telekom International Finance BV, Reg. S 2% 01/12/2029 | EUR | 100,000 | 113,685 | 0.05 | Anheuser-Busch InBev SA, Reg. S 2.875% 02/04/2032 | EUR | 100,000 | 121,593 | 0.05 |
| Orange SA, Reg. S, FRN 2.375% Perpetual | EUR | 200,000 | 210,476 | 0.08 | Carrefour SA, Reg. S 2.625% 15/12/2027 | EUR | 100,000 | 114,903 | 0.05 |
| Orange SA, Reg. S, FRN 5% Perpetual | EUR | 100,000 | 119,692 | 0.05 | Coca-Cola Co. (The) 0.5% 08/03/2024 | EUR | 101,000 | 103,104 | 0.04 |
| Verizon Communi- cations, Inc. 3.25% 17/02/2026 | EUR | 135,000 | 154,775 | 0.07 | Diageo Finance plc, Reg. S 1.875% 27/03/2027 | EUR | 101,000 | 111,143 | 0.05 |
| | | | 1,337,998 | 0.57 | | | | 450,743 | 0.19 |
| Consumer Discretionary | | | | | Energy | | | | |
| BMW Finance NV, Reg. S 0% 14/04/2023 | EUR | 48,000 | 48,296 | 0.02 | BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual | EUR | 100,000 | 108,988 | 0.05 |
| BMW Finance NV, Reg. S 2.625% 17/01/2024 | EUR | 100,000 | 107,343 | 0.06 | Eni SpA, Reg. S 3.375% Perpetual | EUR | 100,000 | 106,427 | 0.05 |
| Daimler International Finance BV, Reg. S 0.25% 06/11/2023 | EUR | 80,000 | 80,733 | 0.03 | Exxon Mobil Corp. 4.227% 19/03/2040 | USD | 1,401,000 | 1,414,922 | 0.59 |
| Daimler International Finance BV, Reg. S 1% 11/11/2025 | EUR | 50,000 | 52,248 | 0.02 | OMV AG, Reg. S 0% 16/06/2023 | EUR | 64,000 | 64,291 | 0.03 |
| EssilorLuxottica SA, Reg. S 0.125% 27/05/2025 | EUR | 100,000 | 101,190 | 0.04 | Repsol International Finance BV, Reg. S 2% 15/12/2025 | EUR | 100,000 | 108,441 | 0.05 |
| EssilorLuxottica SA, Reg. S 0.375% 05/01/2026 | EUR | 100,000 | 102,290 | 0.04 | TotalEnergies SE, Reg. S 3.369% Perpetual | EUR | 101,000 | 112,236 | 0.05 |
| EssilorLuxottica SA, Reg. S 0.5% 05/06/2028 | EUR | 100,000 | 102,813 | 0.05 | | | | 1,915,305 | 0.82 |
| | | | | | Financials | | | | |
| | | | | | Allianz SE, Reg. S 3.375% Perpetual | EUR | 100,000 | 109,215 | 0.05 |
| | | | | | AXA SA, Reg. S 3.875% Perpetual | EUR | 100,000 | 113,042 | 0.05 |
| | | | | | Banco de Sabadell SA, Reg. S 0.875% 05/03/2023 | EUR | 100,000 | 101,491 | 0.04 |
| | | | | | Banco de Sabadell SA, Reg. S 1.125% 11/03/2027 | EUR | 100,000 | 102,811 | 0.04 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Banco Santander SA, Reg. S, FRN 4.375% Perpetual | EUR | 3,000,000 | 3,105,240 | 1.32 | CaixaBank SA, Reg. S 1.125% 12/01/2023 | EUR | 100,000 | 102,013 | 0.04 |
| Bank of America Corp., Reg. S, FRN 1.379% 07/02/2025 | EUR | 122,000 | 126,584 | 0.05 | Commerzbank AG, Reg. S 0.625% 28/08/2024 | EUR | 47,000 | 48,015 | 0.02 |
| Bank of America Corp., Reg. S 1.102% 24/05/2032 | EUR | 161,000 | 164,571 | 0.07 | Commerzbank AG, Reg. S 0.375% 01/09/2027 | EUR | 131,000 | 131,533 | 0.06 |
| Banque Federative du Credit Mutuel SA, Reg. S 0.125% 05/02/2024 | EUR | 100,000 | 100,855 | 0.04 | Credit Agricole SA, Reg. S 1.875% 20/12/2026 | EUR | 100,000 | 108,549 | 0.05 |
| Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026 | EUR | 100,000 | 103,320 | 0.04 | Credit Suisse Group Funding Guernsey Ltd., Reg. S 1.25% 14/04/2022 | EUR | 100,000 | 101,102 | 0.04 |
| Belgium Government Bond, Reg. S, 144A 1% 22/06/2026 | EUR | 87 | 93 | - | Deutsche Bank AG, Reg. S 1% 19/11/2025 | EUR | 100,000 | 102,113 | 0.04 |
| Blackstone Property Partners Europe Holdings Sarl, Reg. S 1% 04/05/2028 | EUR | 252,000 | 250,758 | 0.11 | Deutsche Bank AG, Reg. S 0.75% 17/02/2027 | EUR | 100,000 | 100,666 | 0.04 |
| BNP Paribas SA, Reg. S 1% 27/06/2024 | EUR | 101,000 | 104,148 | 0.04 | Deutsche Bank AG, Reg. S, FRN 6% Perpetual | EUR | 2,800,000 | 2,859,122 | 1.22 |
| BNP Paribas SA, Reg. S 0.5% 01/09/2028 | EUR | 100,000 | 99,802 | 0.04 | E.ON International Finance BV, Reg. S 1% 13/04/2025 | EUR | 31,000 | 32,104 | 0.01 |
| BPCE SA, Reg. S 1% 01/04/2025 | EUR | 100,000 | 103,409 | 0.04 | European Union, Reg. S 0.1% 04/10/2040 | EUR | 5,096,000 | 4,714,259 | 2.02 |
| BPCE SA, Reg. S 0.5% 24/02/2027 | EUR | 100,000 | 100,755 | 0.04 | France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036 | EUR | 1,916,759 | 2,143,855 | 0.91 |
| BPCE SA, Reg. S 0.5% 15/09/2027 | EUR | 100,000 | 100,428 | 0.04 | France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066 | EUR | 100,000 | 125,576 | 0.05 |
| Brazil Letras do Tesouro Nacional 0% 01/04/2022 | BRL | 728,800 | 1,176,672 | 0.50 | France Government Bond OAT, Reg. S 2.5% 25/05/2030 | EUR | 1,176,492 | 1,442,688 | 0.61 |
| Brazil Letras do Tesouro Nacional 0% 01/07/2023 | BRL | 2,729,700 | 3,984,430 | 1.70 | France Government Bond OAT, Reg. S 1.5% 25/05/2031 | EUR | 1,726,667 | 1,970,236 | 0.84 |
| Brazil Letras do Tesouro Nacional 0% 01/07/2024 | BRL | 879,100 | 1,177,126 | 0.50 | France Government Bond OAT, Reg. S 4.5% 25/04/2041 | EUR | 680,333 | 1,178,138 | 0.50 |
| Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2034 | EUR | 1,223,665 | 2,013,093 | 0.86 | France Government Bond OAT, Reg. S 3.25% 25/05/2045 | EUR | 1,159,917 | 1,803,762 | 0.77 |
| Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048 | EUR | 436,435 | 549,540 | 0.23 | France Government Bond OAT, Reg. S 4% 25/04/2060 | EUR | 958,553 | 1,891,889 | 0.81 |
| Bundesrepublik Deutschland, Reg. S 0% 15/08/2050 | EUR | 226,365 | 207,572 | 0.09 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025 | EUR | 84,000 | 94,195 | 0.04 | LeasePlan Corp. NV, Reg. S 0.25% 23/02/2026 | EUR | 100,000 | 99,702 | 0.04 |
| Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.082% 26/09/2023 | EUR | 80,000 | 80,243 | 0.03 | Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026 | EUR | 126,000 | 141,822 | 0.06 |
| Indonesia Government Bond 7% 15/05/2022 | IDR | 5,088,000,000 | 304,582 | 0.13 | Metropolitan Life Global Funding I, Reg. S 0.55% 16/06/2027 | EUR | 110,000 | 113,012 | 0.05 |
| Indonesia Government Bond 1.75% 24/04/2025 | EUR | 2,764,000 | 2,908,181 | 1.24 | Mexican Bonos 8% 05/09/2024 | MXN | 51,880,500 | 2,316,303 | 0.99 |
| Indonesia Government Bond 7% 15/05/2027 | IDR | 7,500,000,000 | 462,130 | 0.20 | Mexican Bonos 7.5% 03/06/2027 | MXN | 101,285,600 | 4,481,169 | 1.91 |
| Indonesia Government Bond 8.25% 15/05/2036 | IDR | 8,804,000,000 | 561,923 | 0.24 | Mexico Government Bond 1.375% 15/01/2025 | EUR | 1,135,000 | 1,185,999 | 0.50 |
| Intesa Sanpaolo SpA, Reg. S 1.75% 04/07/2029 | EUR | 100,000 | 107,128 | 0.05 | Netherlands Government Bond, Reg. S, 144A 5.5% 15/01/2028 | EUR | 23 | 32 | - |
| Ireland Government Bond, Reg. S 1.1% 15/05/2029 | EUR | 1,813,083 | 1,979,407 | 0.84 | Philippine Government Bond 3.9% 26/11/2022 | PHP | 19,000,000 | 331,262 | 0.14 |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 01/03/2030 | EUR | 1,765,000 | 2,188,402 | 0.93 | Philippine Government Bond 6.25% 14/01/2036 | PHP | 15,000,000 | 310,321 | 0.13 |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 01/02/2037 | EUR | 3,355,000 | 4,619,007 | 1.97 | Russian Federal Bond - OFZ 8.15% 03/02/2027 | RUB | 217,762,000 | 2,659,749 | 1.13 |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044 | EUR | 2,919,000 | 4,659,980 | 1.99 | Societe Generale SA, Reg. S 0.5% 12/06/2029 | EUR | 100,000 | 97,885 | 0.04 |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067 | EUR | 348,000 | 410,136 | 0.17 | South Africa Government Bond 8% 31/01/2030 | ZAR | 55,976,731 | 3,127,524 | 1.33 |
| JPMorgan Chase & Co., Reg. S 0.625% 25/01/2024 | EUR | 117,000 | 119,224 | 0.05 | Spain Government Bond, Reg. S, 144A 4.2% 31/01/2037 | EUR | 816,000 | 1,217,824 | 0.52 |
| JPMorgan Chase & Co., Reg. S 1.5% 27/01/2025 | EUR | 112,000 | 118,138 | 0.05 | Spain Government Bond, Reg. S, 144A 5.15% 31/10/2044 | EUR | 1,268,000 | 2,288,359 | 0.97 |
| KBC Group NV, Reg. S 1.125% 25/01/2024 | EUR | 100,000 | 103,365 | 0.04 | Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066 | EUR | 274,000 | 421,059 | 0.18 |
| KBC Group NV, Reg. S 0.125% 10/09/2026 | EUR | 200,000 | 199,824 | 0.09 | UniCredit SpA, Reg. S 1.25% 16/06/2026 | EUR | 119,000 | 123,113 | 0.05 |
| | | | | | UniCredit SpA, Reg. S, FRN 5.375% Perpetual | EUR | 2,836,000 | 3,011,478 | 1.28 |
| | | | | | US Treasury 1.125% 28/02/2022 | USD | 19,989,000 | 16,938,490 | 7.22 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| US Treasury 0.125% 28/02/2023 | USD | 8,255,800 | 6,940,150 | 2.97 | Merck KGaA, Reg. S 1.625% 25/06/2079 | EUR | 100,000 | 103,329 | 0.04 |
| Volkswagen Bank GmbH, Reg. S 1.875% 31/01/2024 | EUR | 100,000 | 104,915 | 0.04 | Stryker Corp. 0.25% 03/12/2024 | EUR | 101,000 | 102,030 | 0.04 |
| Volkswagen Bank GmbH, Reg. S 2.5% 31/07/2026 | EUR | 100,000 | 111,251 | 0.05 | Takeda Pharma- ceutical Co. Ltd. 2% 09/07/2040 | EUR | 104,000 | 111,899 | 0.06 |
| Volkswagen Financial Services AG, Reg. S 3.375% 06/04/2028 | EUR | 82,000 | 97,629 | 0.04 | Thermo Fisher Scientific, Inc. 0.125% 01/03/2025 | EUR | 101,000 | 101,556 | 0.04 |
| Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual | EUR | 100,000 | 107,003 | 0.05 | Thermo Fisher Scientific, Inc. 0.875% 01/10/2031 | EUR | 100,000 | 101,834 | 0.04 |
| Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual | EUR | 3,800,000 | 4,406,765 | 1.88 | | | | 2,964,930 | 1.26 |
| Wells Fargo & Co., Reg. S 2% 27/04/2026 | EUR | 125,000 | 135,570 | 0.06 | Industrials | | | | |
| | | | 102,434,826 | 43.61 | Abertis Infrae- structuras SA, Reg. S 1.25% 07/02/2028 | EUR | 100,000 | 103,166 | 0.04 |
| Health Care | | | | | Aeroports de Paris, Reg. S 2.125% 02/10/2026 | EUR | 100,000 | 110,691 | 0.05 |
| Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026 | EUR | 103,000 | 110,600 | 0.06 | APRR SA, Reg. S 1.125% 09/01/2026 | EUR | 100,000 | 105,421 | 0.04 |
| Bayer AG, Reg. S, FRN 2.375% 12/11/2079 | EUR | 100,000 | 101,549 | 0.04 | APRR SA, Reg. S 0.125% 18/01/2029 | EUR | 100,000 | 99,761 | 0.04 |
| Bayer AG, Reg. S, FRN 3.125% 12/11/2079 | EUR | 1,600,000 | 1,668,247 | 0.72 | Autoroutes du Sud de la France SA, Reg. S 1.375% 27/06/2028 | EUR | 100,000 | 108,515 | 0.05 |
| DH Europe Finance II Sarl 0.2% 18/03/2026 | EUR | 103,000 | 103,497 | 0.04 | Deutsche Bahn Finance GMBH, Reg. S 0.375% 23/06/2029 | EUR | 100,000 | 101,611 | 0.04 |
| DH Europe Finance II Sarl 0.45% 18/03/2028 | EUR | 104,000 | 104,801 | 0.04 | Deutsche Bahn Finance GMBH, Reg. S 1.375% 16/04/2040 | EUR | 72,000 | 77,622 | 0.03 |
| Fresenius SE & Co. KGaA, Reg. S 1.875% 15/02/2025 | EUR | 90,000 | 95,947 | 0.04 | Deutsche Lufthansa AG, Reg. S 4.39% 12/08/2075 | EUR | 4,940,000 | 4,811,343 | 2.06 |
| Fresenius SE & Co. KGaA, Reg. S 0.375% 28/09/2026 | EUR | 80,000 | 80,897 | 0.03 | Holding d'Infra- structures de Transport SASU, Reg. S 1.625% 27/11/2027 | EUR | 100,000 | 106,536 | 0.05 |
| Fresenius SE & Co. KGaA, Reg. S 1.625% 08/10/2027 | EUR | 68,000 | 73,194 | 0.03 | Holding d'Infra- structures de Transport SASU, Reg. S 0.625% 14/09/2028 | EUR | 100,000 | 99,151 | 0.04 |
| Medtronic Global Holdings SCA 1.125% 07/03/2027 | EUR | 100,000 | 105,550 | 0.04 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Royal Schiphol Group NV, Reg. S 0.75% 22/04/2033 | EUR | 117,000 | 116,576 | 0.05 | Vonovia Finance BV, Reg. S 0.625% 09/07/2026 | EUR | 100,000 | 102,238 | 0.04 |
| | | | 5,840,393 | 2.49 | Vonovia Finance BV, Reg. S 1% 09/07/2030 | EUR | 100,000 | 102,786 | 0.04 |
| Information Technology | | | | | Utilities | | | | |
| Capgemini SE, Reg. S 1% 18/10/2024 | EUR | 100,000 | 103,456 | 0.04 | EDP - Energias de Portugal SA, Reg. S 1.625% 15/04/2027 | EUR | 100,000 | 107,570 | 0.05 |
| Fidelity National Information Services, Inc. 0.75% 21/05/2023 | EUR | 102,000 | 103,683 | 0.04 | Electricite de France SA, Reg. S 2% 02/10/2030 | EUR | 200,000 | 226,389 | 0.09 |
| Fidelity National Information Services, Inc. 1.5% 21/05/2027 | EUR | 100,000 | 106,152 | 0.05 | Enel SpA, Reg. S, FRN 3.5% 24/05/2080 | EUR | 100,000 | 109,541 | 0.05 |
| International Business Machines Corp. 0.875% 31/01/2025 | EUR | 122,000 | 126,303 | 0.06 | Enel SpA, Reg. S 1.375% 31/12/2164 | EUR | 138,000 | 136,599 | 0.06 |
| | | | 439,594 | 0.19 | Engie SA, Reg. S 1.625% Perpetual | EUR | 100,000 | 102,315 | 0.04 |
| Materials | | | | | Iberdrola International BV, Reg. S 1.874% Perpetual | EUR | 200,000 | 206,581 | 0.09 |
| HeidelbergCement Finance Luxembourg SA, Reg. S 2.5% 09/10/2024 | EUR | 118,000 | 127,457 | 0.05 | Iberdrola International BV, Reg. S 2.25% Perpetual | EUR | 200,000 | 207,236 | 0.08 |
| Holcim Finance Luxembourg SA, Reg. S 2.25% 26/05/2028 | EUR | 100,000 | 112,313 | 0.05 | NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079 | EUR | 133,000 | 134,618 | 0.06 |
| Holcim Finance Luxembourg SA, Reg. S 3% Perpetual | EUR | 3,327,000 | 3,490,538 | 1.49 | SSE plc, Reg. S 3.125% 31/12/2164 | EUR | 100,000 | 108,501 | 0.05 |
| | | | 3,730,308 | 1.59 | Suez SA, Reg. S 1.25% 02/04/2027 | EUR | 100,000 | 106,159 | 0.05 |
| Real Estate | | | | | Veolia Environnement SA, Reg. S 0.892% 14/01/2024 | EUR | 100,000 | 102,382 | 0.04 |
| American Tower Corp., REIT 0.45% 15/01/2027 | EUR | 135,000 | 135,106 | 0.06 | Veolia Environnement SA, Reg. S 1.94% 07/01/2030 | EUR | 100,000 | 112,401 | 0.05 |
| Digital Dutch Finco BV, REIT, Reg. S 1.25% 01/02/2031 | EUR | 100,000 | 102,233 | 0.04 | | | | 1,660,292 | 0.71 |
| Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026 | EUR | 100,000 | 109,916 | 0.05 | Total Bonds | | | 122,863,268 | 52.32 |
| Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028 | EUR | 110,000 | 113,787 | 0.05 | Convertible Bonds | | | | |
| Logicor Financing Sarl, Reg. S 1.5% 13/07/2026 | EUR | 145,000 | 152,402 | 0.06 | Financials | | | | |
| Logicor Financing Sarl, Reg. S 1.625% 15/07/2027 | EUR | 173,000 | 182,382 | 0.08 | Credit Suisse Group Guernsey VII Ltd., Reg. S 3% 12/11/2021 | CHF | 21,000 | 21,367 | 0.01 |
| Vonovia Finance BV, Reg. S 1.8% 29/06/2025 | EUR | 100,000 | 106,746 | 0.05 | | | | 21,367 | 0.01 |
| | | | | | Total Convertible Bonds | | | | |
| | | | | | | | | 21,367 | 0.01 |

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

Schedule of Investments as at 30 June 2021

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 |
|-----------------------------------|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Equities | | | | | Equities | | | | |
| Communication Services | | | | | Communication Services | | | | |
| Activision Blizzard, Inc. | USD | 1,899 | 152,714 | 0.07 | ANTA Sports Products Ltd. | HKD | 3,000 | 59,316 | 0.03 |
| Alphabet, Inc. 'A' | USD | 448 | 921,420 | 0.38 | Aptiv plc | USD | 449 | 59,584 | 0.03 |
| AT&T, Inc. | USD | 2,558 | 61,664 | 0.03 | ASOS plc | GBP | 768 | 44,920 | 0.02 |
| Auto Trader Group plc, Reg. S | GBP | 3,860 | 28,486 | 0.01 | Autoliv, Inc. | USD | 565 | 47,114 | 0.02 |
| Cellnex Telecom SA, Reg. S | EUR | 16,117 | 866,128 | 0.37 | AutoZone, Inc. | USD | 158 | 198,502 | 0.08 |
| Comcast Corp. 'A' | USD | 4,200 | 199,408 | 0.08 | Barratt Developments plc | GBP | 4,649 | 37,613 | 0.02 |
| Deutsche Telekom AG | EUR | 19,439 | 347,569 | 0.15 | Bayerische Motoren Werke AG Preference | EUR | 271 | 20,515 | 0.01 |
| Facebook, Inc. 'A' | USD | 1,557 | 461,615 | 0.20 | Bayerische Motoren Werke AG | EUR | 3,821 | 342,362 | 0.15 |
| KDDI Corp. | JPY | 1,700 | 44,694 | 0.02 | Best Buy Co., Inc. | USD | 1,631 | 157,632 | 0.07 |
| Match Group, Inc. | USD | 269 | 36,724 | 0.02 | Booking Holdings, Inc. | USD | 54 | 98,427 | 0.04 |
| NAVER Corp. | KRW | 497 | 154,838 | 0.07 | BorgWarner, Inc. | USD | 4,325 | 175,401 | 0.07 |
| NCSoft Corp. | KRW | 63 | 38,548 | 0.02 | Burberry Group plc | GBP | 1,796 | 43,149 | 0.02 |
| Netflix, Inc. | USD | 285 | 128,130 | 0.05 | BYD Co. Ltd. 'H' | HKD | 1,500 | 37,702 | 0.02 |
| Pearson plc | GBP | 3,340 | 32,276 | 0.01 | Canadian Tire Corp. Ltd. 'A' | CAD | 269 | 35,664 | 0.02 |
| REA Group Ltd. | AUD | 456 | 48,522 | 0.02 | Cie Generale des Etablissements Michelin SCA | EUR | 633 | 85,487 | 0.04 |
| ROBLOX Corp. 'A' | USD | 536 | 41,981 | 0.02 | Continental AG | EUR | 524 | 65,154 | 0.03 |
| Scout24 AG, Reg. S | EUR | 427 | 30,419 | 0.01 | Daimler AG | EUR | 5,131 | 386,262 | 0.16 |
| Sea Ltd., ADR | USD | 291 | 70,029 | 0.03 | Delivery Hero SE, Reg. S | EUR | 748 | 83,327 | 0.04 |
| Snap, Inc. 'A' | USD | 1,530 | 86,996 | 0.04 | DR Horton, Inc. | USD | 2,417 | 184,370 | 0.08 |
| SoftBank Group Corp. | JPY | 1,100 | 64,606 | 0.03 | eBay, Inc. | USD | 1,161 | 68,668 | 0.03 |
| Spotify Technology SA | USD | 114 | 26,115 | 0.01 | Electrolux AB | SEK | 1,836 | 43,228 | 0.02 |
| Telefonica Deutschland Holding AG | EUR | 4,962 | 11,080 | - | EssilorLuxottica SA | EUR | 395 | 61,786 | 0.03 |
| Telia Co. AB | SEK | 10,887 | 40,878 | 0.02 | Evolution AB, Reg. S | SEK | 196 | 26,591 | 0.01 |
| Tencent Holdings Ltd. | HKD | 4,200 | 265,510 | 0.11 | Ferrari NV | EUR | 283 | 49,200 | 0.02 |
| Twitter, Inc. | USD | 1,237 | 71,712 | 0.03 | Flutter Entertainment plc | GBP | 273 | 42,066 | 0.02 |
| Ubisoft Entertainment SA | EUR | 8,262 | 488,449 | 0.21 | Flutter Entertainment plc | EUR | 6,896 | 1,062,673 | 0.44 |
| United Internet AG 'G' | EUR | 488 | 16,895 | 0.01 | HelloFresh SE | EUR | 787 | 64,329 | 0.03 |
| Verizon Communications, Inc. | USD | 1,654 | 77,711 | 0.03 | Home Depot, Inc. (The) | USD | 564 | 151,069 | 0.06 |
| Walt Disney Co. (The) | USD | 745 | 108,979 | 0.05 | Honda Motor Co. Ltd. | JPY | 6,900 | 185,980 | 0.08 |
| Zillow Group, Inc. 'C' | USD | 416 | 43,471 | 0.02 | Husqvarna AB 'B' | SEK | 2,267 | 25,477 | 0.01 |
| | | | 4,967,567 | 2.12 | Iida Group Holdings Co. Ltd. | JPY | 1,200 | 26,030 | 0.01 |
| Consumer Discretionary | | | | | Consumer Discretionary | | | | |
| ABC-Mart, Inc. | JPY | 600 | 29,046 | 0.01 | Industria de Diseno Textil SA | EUR | 51,493 | 1,535,520 | 0.64 |
| Accor SA | EUR | 7,240 | 225,743 | 0.10 | Isuzu Motors Ltd. | JPY | 5,300 | 59,044 | 0.03 |
| adidas AG | EUR | 2,940 | 922,865 | 0.39 | JD Sports Fashion plc | GBP | 8,226 | 88,137 | 0.04 |
| Airbnb, Inc. 'A' | USD | 221 | 27,170 | 0.01 | JD.com, Inc., ADR | USD | 1,944 | 130,305 | 0.06 |
| Aisin Corp. | JPY | 1,600 | 57,823 | 0.02 | Just Eat Takeaway.com NV, Reg. S | EUR | 502 | 39,462 | 0.02 |
| Alibaba Group Holding Ltd., ADR | USD | 544 | 104,906 | 0.04 | | | | | |
| Amazon.com, Inc. | USD | 276 | 802,104 | 0.34 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---------------------------------------|----------|----------------------------|------------------------|-----------------------|
| Kering SA | EUR | 3,374 | 2,496,084 | 1.05 | Toyota Motor Corp. | JPY | 1,400 | 103,248 | 0.04 |
| La Francaise des Jeux SAEM, Reg. S | EUR | 5,243 | 258,637 | 0.11 | Ulta Beauty, Inc. | USD | 189 | 54,548 | 0.02 |
| Lear Corp. | USD | 554 | 81,436 | 0.03 | Volkswagen AG | EUR | 155 | 42,749 | 0.02 |
| Lennar Corp. 'A' | USD | 2,180 | 182,314 | 0.08 | Volkswagen AG Preference | EUR | 4,926 | 1,037,661 | 0.44 |
| Lowe's Cos., Inc. | USD | 1,670 | 272,675 | 0.12 | Whirlpool Corp. | USD | 939 | 171,886 | 0.07 |
| Lululemon Athletica, Inc. | USD | 148 | 45,677 | 0.02 | Wyndham Hotels & Resorts, Inc. | USD | 627 | 37,786 | 0.02 |
| LVMH Moët Hennessy Louis Vuitton SE | EUR | 1,486 | 987,595 | 0.42 | Yamaha Motor Co. Ltd. | JPY | 2,600 | 59,580 | 0.03 |
| Magna International, Inc. | CAD | 1,077 | 84,209 | 0.04 | Yum! Brands, Inc. | USD | 573 | 55,667 | 0.02 |
| McDonald's Corp. | USD | 461 | 89,328 | 0.04 | Zalando SE, Reg. S | EUR | 9,001 | 914,052 | 0.39 |
| Meituan, Reg. S 'B' | HKD | 2,300 | 79,850 | 0.03 | | | | 18,732,525 | 7.98 |
| MercadoLibre, Inc. | USD | 43 | 57,230 | 0.02 | Consumer Staples | | | | |
| Moncler SpA | EUR | 12,793 | 733,295 | 0.31 | Beiersdorf AG | EUR | 927 | 94,276 | 0.04 |
| Naspers Ltd. 'N' | ZAR | 353 | 63,143 | 0.03 | Beyond Meat, Inc. | USD | 192 | 25,131 | 0.01 |
| Newell Brands, Inc. | USD | 1,788 | 40,527 | 0.02 | Bunge Ltd. | USD | 620 | 41,411 | 0.02 |
| NGK Spark Plug Co. Ltd. | JPY | 1,200 | 15,016 | 0.01 | Carrefour SA | EUR | 43,003 | 708,259 | 0.30 |
| NIKE, Inc. 'B' | USD | 776 | 101,719 | 0.04 | Chocoladefabriken Lindt & Sprüngli AG | CHF | 6 | 50,248 | 0.02 |
| NVR, Inc. | USD | 32 | 133,790 | 0.06 | Coca-Cola Co. (The) | USD | 1,773 | 80,339 | 0.03 |
| Ocado Group plc | GBP | 1,605 | 37,999 | 0.02 | Coca-Cola Europacific Partners plc | USD | 829 | 40,674 | 0.02 |
| O'Reilly Automotive, Inc. | USD | 130 | 61,811 | 0.03 | Colgate-Palmolive Co. | USD | 846 | 57,868 | 0.02 |
| Oriental Land Co. Ltd. | JPY | 400 | 48,070 | 0.02 | Costco Wholesale Corp. | USD | 254 | 85,277 | 0.04 |
| Pandora A/S | DKK | 444 | 50,369 | 0.02 | General Mills, Inc. | USD | 1,139 | 57,588 | 0.02 |
| Persimmon plc | GBP | 1,245 | 42,778 | 0.02 | Henkel AG & Co. KGaA | EUR | 495 | 38,412 | 0.02 |
| Porsche Automobil Holding SE | | | | | Henkel AG & Co. KGaA Preference | EUR | 849 | 75,799 | 0.03 |
| Preference | EUR | 730 | 65,744 | 0.03 | Honest Co., Inc. (The) | USD | 1,316 | 18,197 | 0.01 |
| Prosus NV | EUR | 4,548 | 379,849 | 0.16 | Kao Corp. | JPY | 700 | 36,361 | 0.02 |
| Puma SE | EUR | 466 | 46,670 | 0.02 | Koninklijke Ahold Delhaize NV | EUR | 2,177 | 54,675 | 0.02 |
| Restaurant Brands International, Inc. | CAD | 1,786 | 96,650 | 0.04 | Kraft Heinz Co. (The) | USD | 1,774 | 60,564 | 0.03 |
| Sekisui House Ltd. | JPY | 3,200 | 55,352 | 0.02 | Mondelez International, Inc. 'A' | USD | 1,309 | 68,658 | 0.03 |
| Shenzhou International Group Holdings Ltd. | HKD | 2,800 | 59,311 | 0.03 | Mowi ASA | NOK | 1,950 | 41,968 | 0.02 |
| Sodexo SA | EUR | 3,720 | 291,276 | 0.12 | Nestle SA | CHF | 15,762 | 1,665,269 | 0.70 |
| Sony Group Corp. | JPY | 900 | 73,827 | 0.03 | PepsiCo, Inc. | USD | 297 | 36,714 | 0.02 |
| Stanley Electric Co. Ltd. | JPY | 600 | 14,617 | 0.01 | President Chain Store Corp. | TWD | 2,000 | 15,876 | 0.01 |
| Starbucks Corp. | USD | 872 | 82,224 | 0.04 | Procter & Gamble Co. (The) | USD | 964 | 109,105 | 0.05 |
| Stellantis NV | EUR | 45,843 | 758,534 | 0.32 | Raia Drogasil SA | BRL | 4,526 | 19,148 | 0.01 |
| Subaru Corp. | JPY | 7,500 | 125,046 | 0.05 | Shiseido Co. Ltd. | JPY | 900 | 55,879 | 0.02 |
| Sumitomo Electric Industries Ltd. | JPY | 3,700 | 46,072 | 0.02 | Swedish Match AB | SEK | 12,513 | 91,404 | 0.04 |
| Tesla, Inc. | USD | 295 | 168,419 | 0.07 | Sysco Corp. | USD | 792 | 50,408 | 0.02 |
| Toyota Industries Corp. | JPY | 500 | 36,482 | 0.02 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Unilever plc | GBP | 1,576 | 78,077 | 0.03 | China | | | | |
| Uni-President Enterprises Corp. | TWD | 21,000 | 46,383 | 0.02 | Construction Bank Corp. 'H' | HKD | 78,000 | 51,520 | 0.02 |
| Walgreens Boots Alliance, Inc. | USD | 1,324 | 57,851 | 0.02 | Citigroup, Inc. | USD | 1,295 | 75,692 | 0.03 |
| | | | 3,861,819 | 1.64 | CME Group, Inc. | USD | 367 | 65,751 | 0.03 |
| | | | | | Commerzbank AG | EUR | 4,775 | 28,521 | 0.01 |
| Energy | | | | | Credicorp Ltd. | USD | 300 | 30,735 | 0.01 |
| Cheniere Energy, Inc. | USD | 828 | 60,009 | 0.03 | Credit Suisse Group AG | CHF | 58,739 | 516,795 | 0.22 |
| China Petroleum & Chemical Corp. 'H' | HKD | 104,000 | 44,090 | 0.02 | DBS Group Holdings Ltd. | SGD | 2,600 | 48,733 | 0.02 |
| Enbridge, Inc. | CAD | 1,992 | 66,810 | 0.03 | Deutsche Bank AG | EUR | 9,847 | 107,529 | 0.05 |
| Equinor ASA | NOK | 32,116 | 574,083 | 0.24 | Deutsche Boerse AG | EUR | 1,283 | 189,563 | 0.08 |
| Marathon Petroleum Corp. | USD | 1,332 | 67,145 | 0.03 | DNB ASA | NOK | 30,371 | 563,287 | 0.24 |
| Neste OYJ | EUR | 17,739 | 922,427 | 0.38 | Erste Group Bank AG | EUR | 1,240 | 38,465 | 0.02 |
| Novatek PJSC, Reg. S, GDR | USD | 298 | 54,173 | 0.02 | EXOR NV | EUR | 4,484 | 303,298 | 0.13 |
| ONEOK, Inc. | USD | 1,301 | 60,293 | 0.03 | FincoBank Banca Finco SpA | EUR | 1,983 | 29,279 | 0.01 |
| Pembina Pipeline Corp. | CAD | 1,949 | 52,298 | 0.02 | First Republic Bank | USD | 512 | 79,927 | 0.03 |
| Petroleo Brasileiro SA Preference | BRL | 12,718 | 62,702 | 0.03 | FirstRand Ltd. | ZAR | 15,849 | 50,131 | 0.02 |
| Schlumberger NV | USD | 6,283 | 168,110 | 0.07 | Hang Seng Bank Ltd. | HKD | 2,200 | 36,867 | 0.02 |
| Valero Energy Corp. | USD | 980 | 63,227 | 0.03 | Hannover Rueck SE | EUR | 287 | 40,496 | 0.02 |
| | | | 2,195,367 | 0.93 | HDFC Bank Ltd., ADR | USD | 1,453 | 90,107 | 0.04 |
| Financials | | | | | ICICI Bank Ltd., ADR | USD | 4,357 | 62,973 | 0.03 |
| 3i Group plc | GBP | 3,549 | 48,576 | 0.02 | Intercontinental Exchange, Inc. | USD | 585 | 58,464 | 0.02 |
| Aflac, Inc. | USD | 1,322 | 59,442 | 0.03 | Intesa Sanpaolo SpA | EUR | 201,655 | 470,864 | 0.20 |
| AIA Group Ltd. | HKD | 6,800 | 70,831 | 0.03 | Itau Unibanco Holding SA Preference | BRL | 10,583 | 53,910 | 0.02 |
| Allfunds Group plc | EUR | 29,729 | 438,146 | 0.19 | JPMorgan Chase & Co. | USD | 1,224 | 158,362 | 0.07 |
| Allianz SE | EUR | 6,024 | 1,267,147 | 0.54 | Julius Baer Group Ltd. | CHF | 11,658 | 640,259 | 0.27 |
| American Express Co. | USD | 604 | 83,304 | 0.04 | KBC Group NV | EUR | 781 | 49,953 | 0.02 |
| Annaly Capital Management, Inc., REIT | USD | 6,224 | 46,466 | 0.02 | Lincoln National Corp. | USD | 858 | 44,735 | 0.02 |
| Aon plc 'A' | USD | 292 | 59,629 | 0.03 | London Stock Exchange Group plc | GBP | 524 | 48,732 | 0.02 |
| ASX Ltd. | AUD | 859 | 42,107 | 0.02 | Mediobanca Banca di Credito Finanziario SpA | EUR | 2,756 | 27,125 | 0.01 |
| AXA SA | EUR | 2,567 | 54,677 | 0.02 | Mega Financial Holding Co. Ltd. | TWD | 48,000 | 47,584 | 0.02 |
| Axis Bank Ltd., Reg. S, GDR | USD | 1,267 | 53,636 | 0.02 | Mitsubishi UFJ Financial Group, Inc. | JPY | 13,000 | 59,291 | 0.03 |
| B3 SA - Brasil Bolsa Balcao | BRL | 15,573 | 44,520 | 0.02 | Mizuho Financial Group, Inc. | JPY | 3,840 | 46,327 | 0.02 |
| Banco Bradesco SA Preference | BRL | 13,619 | 60,057 | 0.03 | Moody's Corp. | USD | 219 | 67,557 | 0.03 |
| Bank of America Corp. | USD | 3,671 | 125,941 | 0.05 | | | | | |
| Bank of New York Mellon Corp. (The) | USD | 1,484 | 63,557 | 0.03 | | | | | |
| Berkshire Hathaway, Inc. 'B' | USD | 326 | 75,661 | 0.03 | | | | | |
| BlackRock, Inc. | USD | 197 | 144,598 | 0.06 | | | | | |
| Cathay Financial Holding Co. Ltd. | TWD | 35,000 | 56,910 | 0.02 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Morgan Stanley MSCI, Inc. | USD | 1,108 | 84,214 | 0.04 | Carl Zeiss Meditec AG | EUR | 192 | 31,469 | 0.01 |
| Muenchener Rueckversi- cherungs-Ge- sellschaft AG | EUR | 664 | 153,982 | 0.07 | Celltrion, Inc. | KRW | 214 | 42,867 | 0.02 |
| Nasdaq, Inc. | USD | 286 | 42,547 | 0.02 | Cigna Corp. | USD | 321 | 63,900 | 0.03 |
| NN Group NV | EUR | 1,246 | 49,641 | 0.02 | CSL Ltd. | AUD | 283 | 50,809 | 0.02 |
| Nordea Bank Abp | SEK | 45,411 | 427,493 | 0.18 | CVS Health Corp. | USD | 1,080 | 75,806 | 0.03 |
| Northern Trust Corp. | USD | 601 | 57,976 | 0.02 | Danaher Corp. | USD | 715 | 163,051 | 0.07 |
| Ping An Insurance Group Co. of China Ltd. 'H' | HKD | 6,000 | 49,351 | 0.02 | DENTSPLY SIRONA, Inc. | USD | 930 | 49,537 | 0.02 |
| PNC Financial Services Group, Inc. (The) | USD | 422 | 67,415 | 0.03 | Dexcom, Inc. | USD | 144 | 51,752 | 0.02 |
| Progressive Corp. (The) | USD | 799 | 66,248 | 0.03 | Edwards Lifesciences Corp. | USD | 1,065 | 92,733 | 0.04 |
| Prudential plc | GBP | 3,225 | 51,835 | 0.02 | Eli Lilly & Co. | USD | 741 | 142,800 | 0.06 |
| Public Bank Bhd. | MYR | 52,700 | 43,926 | 0.02 | Eurofins Scientific SE | EUR | 263 | 25,319 | 0.01 |
| Resona Holdings, Inc. | JPY | 9,200 | 29,877 | 0.01 | Fresenius Medical Care AG & Co. KGaA | EUR | 977 | 68,703 | 0.03 |
| S&P Global, Inc. | USD | 230 | 79,513 | 0.03 | Fresenius SE & Co. KGaA | EUR | 1,992 | 87,887 | 0.04 |
| Sampo OYJ 'A' | EUR | 22,055 | 856,395 | 0.36 | Getinge AB 'B' | SEK | 12,772 | 408,992 | 0.17 |
| Shinhan Financial Group Co. Ltd. | KRW | 1,478 | 44,783 | 0.02 | Gilead Sciences, Inc. | USD | 1,112 | 63,560 | 0.03 |
| Skandinaviska Enskilda Banken AB 'A' | SEK | 55,021 | 602,816 | 0.26 | GlaxoSmithKline plc | GBP | 4,227 | 70,171 | 0.03 |
| Standard Life Aberdeen plc | GBP | 9,950 | 31,417 | 0.01 | Hoya Corp. | JPY | 500 | 55,779 | 0.02 |
| Sumitomo Mitsui Financial Group, Inc. | JPY | 1,500 | 43,673 | 0.02 | Humana, Inc. | USD | 139 | 51,772 | 0.02 |
| Swedbank AB 'A' | SEK | 2,960 | 46,752 | 0.02 | IDEXX Laboratories, Inc. | USD | 143 | 76,758 | 0.03 |
| Wells Fargo & Co. | USD | 2,382 | 89,416 | 0.04 | Illumina, Inc. | USD | 169 | 68,098 | 0.03 |
| Willis Towers Watson plc | USD | 287 | 56,012 | 0.02 | Innovent Biologics, Inc., Reg. S | HKD | 6,000 | 58,773 | 0.03 |
| Zurich Insurance Group AG | CHF | 158 | 53,561 | 0.02 | Intuitive Surgical, Inc. | USD | 99 | 76,639 | 0.03 |
| | | | 10,077,656 | 4.29 | Ionis Pharmaceu- ticals, Inc. | USD | 589 | 19,594 | 0.01 |
| Health Care | | | | | Johnson & Johnson | USD | 1,252 | 172,744 | 0.07 |
| Abbott Laboratories | USD | 1,002 | 98,800 | 0.04 | Lonza Group AG | CHF | 34 | 20,345 | 0.01 |
| AbbVie, Inc. | USD | 802 | 75,724 | 0.03 | Medtronic plc | USD | 893 | 93,492 | 0.04 |
| Alcon, Inc. | CHF | 10,620 | 630,455 | 0.27 | Merck & Co., Inc. | USD | 1,274 | 82,814 | 0.04 |
| Amgen, Inc. | USD | 335 | 68,291 | 0.03 | Merck KGaA | EUR | 4,035 | 652,661 | 0.28 |
| AstraZeneca plc | GBP | 660 | 66,955 | 0.03 | Novartis AG | CHF | 384 | 29,613 | 0.01 |
| Bayer AG | EUR | 20,651 | 1,062,699 | 0.45 | Novo Nordisk A/S 'B' | DKK | 1,194 | 84,554 | 0.04 |
| Becton Dickinson and Co. | USD | 274 | 56,880 | 0.02 | Organon & Co. | USD | 127 | 3,265 | - |
| Biogen, Inc. | USD | 242 | 70,370 | 0.03 | Perrigo Co. plc | USD | 575 | 22,323 | 0.01 |
| BioMarin Pharma- ceutical, Inc. | USD | 630 | 44,220 | 0.02 | Pfizer, Inc. | USD | 2,938 | 96,717 | 0.04 |
| BioNTech SE, ADR | USD | 242 | 46,388 | 0.02 | QIAGEN NV | EUR | 1,100 | 45,364 | 0.02 |
| Bristol-Myers Squibb Co. | USD | 1,219 | 67,943 | 0.03 | Roche Holding AG | CHF | 2,194 | 700,189 | 0.30 |
| | | | | | Sanofi | EUR | 9,788 | 867,314 | 0.37 |
| | | | | | Sartorius AG Preference | EUR | 125 | 54,988 | 0.02 |
| | | | | | Seagen, Inc. | USD | 308 | 41,191 | 0.02 |

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

Schedule of Investments as at 30 June 2021

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 |
|------------------------------------|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Siemens Healthineers AG, Reg. S | EUR | 1,275 | 66,122 | 0.03 | Emerson Electric Co. | USD | 741 | 58,898 | 0.03 |
| Sino Biopharmaceutical Ltd. | HKD | 46,500 | 38,330 | 0.02 | Equifax, Inc. | USD | 326 | 65,662 | 0.03 |
| Sonova Holding AG | CHF | 136 | 42,895 | 0.02 | Experian plc | GBP | 1,739 | 56,813 | 0.02 |
| Stryker Corp. | USD | 308 | 67,414 | 0.03 | FANUC Corp. | JPY | 300 | 60,884 | 0.03 |
| Thermo Fisher Scientific, Inc. | USD | 301 | 128,757 | 0.05 | FedEx Corp. | USD | 807 | 202,063 | 0.09 |
| UCB SA | EUR | 6,549 | 578,932 | 0.25 | Fortune Brands Home & Security, Inc. | USD | 684 | 57,403 | 0.02 |
| UnitedHealth Group, Inc. | USD | 434 | 145,356 | 0.06 | GEA Group AG | EUR | 10,179 | 346,188 | 0.15 |
| Waters Corp. | USD | 97 | 28,142 | 0.01 | Hitachi Ltd. | JPY | 1,400 | 67,608 | 0.03 |
| West Pharmaceutical Services, Inc. | USD | 201 | 60,893 | 0.03 | IDEX Corp. | USD | 279 | 51,740 | 0.02 |
| | | | 8,309,909 | 3.54 | IHS Markit Ltd. | USD | 629 | 59,667 | 0.03 |
| Industrials | | | | | Illinois Tool Works, Inc. | USD | 333 | 62,451 | 0.03 |
| 3M Co. | USD | 1,755 | 289,245 | 0.12 | ITOCHU Corp. | JPY | 1,900 | 46,145 | 0.02 |
| ABB Ltd. | CHF | 2,170 | 62,098 | 0.03 | Johnson Controls International plc | USD | 3,488 | 200,344 | 0.09 |
| Aena SME SA, Reg. S | EUR | 300 | 41,160 | 0.02 | KION Group AG | EUR | 7,802 | 700,620 | 0.29 |
| Airbus SE | EUR | 624 | 66,930 | 0.03 | Knight-Swift Transportation Holdings, Inc. | USD | 2,417 | 92,987 | 0.04 |
| Alfa Laval AB | SEK | 24,209 | 723,503 | 0.30 | Knorr-Bremse AG | EUR | 3,600 | 350,280 | 0.15 |
| Alfen Beheer BV, Reg. S | EUR | 661 | 51,228 | 0.02 | Komatsu Ltd. | JPY | 4,800 | 100,502 | 0.04 |
| Alstom SA | EUR | 8,666 | 367,265 | 0.16 | Localiza Rent a Car SA | BRL | 2,692 | 29,350 | 0.01 |
| AMETEK, Inc. | USD | 504 | 56,316 | 0.02 | MINEBEA MITSUMI, Inc. | JPY | 5,300 | 117,994 | 0.05 |
| Aurizon Holdings Ltd. | AUD | 8,652 | 20,245 | 0.01 | Mitsubishi Electric Corp. | JPY | 9,100 | 111,340 | 0.05 |
| Brambles Ltd. | AUD | 5,362 | 38,655 | 0.02 | MTU Aero Engines AG | EUR | 253 | 52,447 | 0.02 |
| Brenntag SE | EUR | 1,407 | 110,224 | 0.05 | NEL ASA | NOK | 7,385 | 14,647 | 0.01 |
| Bunzl plc | GBP | 872 | 24,404 | 0.01 | Nibe Industrier AB 'B' | SEK | 8,176 | 72,940 | 0.03 |
| Canadian National Railway Co. | CAD | 662 | 59,202 | 0.03 | Nippon Express Co. Ltd. | JPY | 400 | 25,673 | 0.01 |
| Caterpillar, Inc. | USD | 441 | 79,610 | 0.03 | Norfolk Southern Corp. | USD | 270 | 59,459 | 0.03 |
| Central Japan Railway Co. | JPY | 400 | 51,202 | 0.02 | Obayashi Corp. | JPY | 3,500 | 23,440 | 0.01 |
| Ceres Power Holdings plc | GBP | 1,316 | 16,207 | 0.01 | Old Dominion Freight Line, Inc. | USD | 274 | 58,743 | 0.03 |
| China Conch Venture Holdings Ltd. | HKD | 7,000 | 24,777 | 0.01 | PACCAR, Inc. | USD | 2,048 | 151,705 | 0.06 |
| CNH Industrial NV | EUR | 42,153 | 581,501 | 0.25 | Prysmian SpA | EUR | 14,572 | 441,532 | 0.19 |
| Copart, Inc. | USD | 510 | 57,190 | 0.02 | Rational AG | EUR | 24 | 18,168 | 0.01 |
| CSX Corp. | USD | 2,283 | 60,572 | 0.03 | Recruit Holdings Co. Ltd. | JPY | 3,100 | 128,389 | 0.05 |
| Cummins, Inc. | USD | 1,033 | 207,969 | 0.09 | Roper Technologies, Inc. | USD | 160 | 62,993 | 0.03 |
| Daifuku Co. Ltd. | JPY | 500 | 38,185 | 0.02 | Ryanair Holdings plc | EUR | 42,885 | 670,078 | 0.29 |
| Daikin Industries Ltd. | JPY | 500 | 78,370 | 0.03 | Sandvik AB | SEK | 2,352 | 50,630 | 0.02 |
| DCC plc | GBP | 346 | 23,882 | 0.01 | Schneider Electric SE | EUR | 921 | 122,604 | 0.05 |
| Deere & Co. | USD | 263 | 77,099 | 0.03 | Securitas AB 'B' | SEK | 1,494 | 19,893 | 0.01 |
| Deutsche Lufthansa AG | EUR | 14,315 | 134,790 | 0.06 | Sensata Technologies Holding plc | USD | 1,169 | 56,454 | 0.02 |
| Deutsche Post AG | EUR | 8,677 | 501,270 | 0.21 | | | | | |
| East Japan Railway Co. | JPY | 700 | 42,149 | 0.02 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|---------------------------------|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Siemens AG | EUR | 8,978 | 1,198,382 | 0.50 | Autodesk, Inc. | USD | 412 | 103,082 | 0.04 |
| Siemens Energy AG | EUR | 1,899 | 48,766 | 0.02 | Automatic Data Processing, Inc. | USD | 437 | 72,576 | 0.03 |
| SK, Inc. | KRW | 156 | 32,850 | 0.01 | Bechtle AG | EUR | 128 | 20,038 | 0.01 |
| Skanska AB 'B' | SEK | 1,354 | 30,312 | 0.01 | Broadcom, Inc. | USD | 237 | 94,947 | 0.04 |
| SKF AB 'B' | SEK | 1,768 | 38,199 | 0.02 | Chroma ATE, Inc. | TWD | 8,000 | 46,189 | 0.02 |
| SMC Corp. | JPY | 200 | 99,439 | 0.04 | Cisco Systems, Inc. | USD | 2,446 | 108,776 | 0.05 |
| Smiths Group plc | GBP | 990 | 18,363 | 0.01 | Cognex Corp. | USD | 646 | 45,442 | 0.02 |
| Snap-on, Inc. | USD | 639 | 117,720 | 0.05 | DocuSign, Inc. | USD | 172 | 41,279 | 0.02 |
| Stanley Black & Decker, Inc. | USD | 1,003 | 172,399 | 0.07 | Dropbox, Inc. 'A' | USD | 1,400 | 35,876 | 0.02 |
| Taisei Corp. | JPY | 900 | 24,846 | 0.01 | Fidelity National Information Services, Inc. | USD | 575 | 68,646 | 0.03 |
| Techtronic Industries Co. Ltd. | HKD | 5,000 | 73,203 | 0.03 | Globant SA | USD | 279 | 53,192 | 0.02 |
| TOMRA Systems ASA | NOK | 699 | 32,647 | 0.01 | Halma plc | GBP | 1,587 | 49,887 | 0.02 |
| Toyota Tsusho Corp. | JPY | 1,000 | 39,771 | 0.02 | Hon Hai Precision Industry Co. Ltd. | TWD | 15,000 | 50,636 | 0.02 |
| TPI Composites, Inc. | USD | 717 | 29,219 | 0.01 | Infineon Technologies AG | EUR | 6,189 | 210,024 | 0.09 |
| Transurban Group | AUD | 5,834 | 52,261 | 0.02 | Intel Corp. | USD | 2,232 | 106,252 | 0.05 |
| Uber Technologies, Inc. | USD | 689 | 29,357 | 0.01 | Intuit, Inc. | USD | 173 | 71,533 | 0.03 |
| Union Pacific Corp. | USD | 463 | 85,038 | 0.04 | IPG Photonics Corp. | USD | 173 | 31,020 | 0.01 |
| United Parcel Service, Inc. 'B' | USD | 1,430 | 249,847 | 0.11 | Keyence Corp. | JPY | 200 | 84,959 | 0.04 |
| United Rentals, Inc. | USD | 219 | 57,776 | 0.02 | Kingdee International Software Group Co. Ltd. | HKD | 7,000 | 19,978 | 0.01 |
| Verisk Analytics, Inc. | USD | 316 | 46,373 | 0.02 | Marvell Technology, Inc. | USD | 1,183 | 58,409 | 0.02 |
| Vestas Wind Systems A/S | DKK | 2,939 | 96,712 | 0.04 | Mastercard, Inc. 'A' | USD | 776 | 240,386 | 0.10 |
| Vinci SA | EUR | 698 | 62,799 | 0.03 | MediaTek, Inc. | TWD | 3,000 | 86,917 | 0.04 |
| Volvo AB 'B' | SEK | 5,647 | 114,912 | 0.05 | Microsoft Corp. | USD | 4,543 | 1,037,644 | 0.44 |
| Wolters Kluwer NV | EUR | 621 | 52,686 | 0.02 | Murata Manufacturing Co. Ltd. | JPY | 700 | 44,951 | 0.02 |
| XPO Logistics, Inc. | USD | 326 | 38,463 | 0.02 | Nemetschek SE | EUR | 275 | 17,820 | 0.01 |
| Yaskawa Electric Corp. | JPY | 1,100 | 45,214 | 0.02 | Nexi SpA, Reg. S | EUR | 2,256 | 41,578 | 0.02 |
| | | | 11,641,536 | 4.96 | NortonLifeLock, Inc. | USD | 1,084 | 25,037 | 0.01 |
| Information Technology | | | | | NVIDIA Corp. | USD | 415 | 279,696 | 0.12 |
| Accenture plc 'A' | USD | 223 | 55,581 | 0.02 | Oracle Corp. | USD | 1,501 | 98,691 | 0.04 |
| Adobe, Inc. | USD | 539 | 268,149 | 0.11 | Palo Alto Networks, Inc. | USD | 172 | 54,309 | 0.02 |
| Advanced Micro Devices, Inc. | USD | 786 | 59,221 | 0.03 | PayPal Holdings, Inc. | USD | 825 | 203,326 | 0.09 |
| Adyen NV, Reg. S | EUR | 15 | 30,915 | 0.01 | QUALCOMM, Inc. | USD | 697 | 83,388 | 0.04 |
| Amphenol Corp. 'A' | USD | 1,078 | 61,997 | 0.03 | salesforce.com, Inc. | USD | 610 | 126,131 | 0.05 |
| Analog Devices, Inc. | USD | 458 | 65,919 | 0.03 | Samsung Electronics Co. Ltd. | KRW | 3,994 | 240,427 | 0.10 |
| Apple, Inc. | USD | 9,004 | 1,033,324 | 0.44 | Samsung SDI Co. Ltd. | KRW | 282 | 146,758 | 0.06 |
| Applied Materials, Inc. | USD | 767 | 91,153 | 0.04 | SAP SE | EUR | 5,783 | 691,300 | 0.29 |
| ASM International NV | EUR | 3,076 | 854,820 | 0.36 | ServiceNow, Inc. | USD | 44 | 20,693 | 0.01 |
| ASML Holding NV | EUR | 3,025 | 1,766,902 | 0.76 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Shopify, Inc. 'A' | USD | 45 | 56,240 | 0.02 | Fortescue Metals Group Ltd. | AUD | 9,694 | 141,883 | 0.06 |
| Shopify, Inc. 'A' | CAD | 77 | 96,317 | 0.04 | Franco-Nevada Corp. 'R' | CAD | 472 | 57,680 | 0.02 |
| SK Hynix, Inc. | KRW | 571 | 54,262 | 0.02 | Fresnillo plc | GBP | 2,597 | 23,335 | 0.01 |
| SolarEdge Technologies, Inc. | USD | 395 | 93,888 | 0.04 | FUCHS PETROLUB SE | EUR | 331 | 13,591 | 0.01 |
| Square, Inc. 'A' | USD | 588 | 123,039 | 0.05 | Givaudan SA | CHF | 16 | 62,968 | 0.03 |
| Sunny Optical Technology Group Co. Ltd. | HKD | 2,000 | 53,041 | 0.02 | Glencore plc | GBP | 16,955 | 60,993 | 0.03 |
| Taiwan Semiconductor Manufacturing Co. Ltd., ADR | USD | 2,121 | 213,850 | 0.09 | HeidelbergCement AG | EUR | 709 | 51,445 | 0.02 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 11,000 | 197,237 | 0.08 | Impala Platinum Holdings Ltd. | ZAR | 3,545 | 48,913 | 0.02 |
| TeamViewer AG | EUR | 764 | 24,395 | 0.01 | International Flavors & Fragrances, Inc. | USD | 1,367 | 170,858 | 0.07 |
| Teradyne, Inc. | USD | 523 | 58,844 | 0.03 | Kirkland Lake Gold Ltd. | CAD | 1,163 | 37,452 | 0.02 |
| Texas Instruments, Inc. | USD | 1,346 | 217,992 | 0.09 | LANXESS AG | EUR | 396 | 22,968 | 0.01 |
| Trade Desk, Inc. (The) 'A' | USD | 780 | 52,552 | 0.02 | LG Chem Ltd. | KRW | 74 | 46,908 | 0.02 |
| Trimble, Inc. | USD | 862 | 59,850 | 0.03 | Linde plc | USD | 364 | 88,804 | 0.04 |
| Turtle Beach Corp. | USD | 694 | 19,115 | 0.01 | Linde plc | EUR | 2,609 | 632,421 | 0.28 |
| Visa, Inc. 'A' | USD | 1,623 | 322,065 | 0.14 | Martin Marietta Materials, Inc. | USD | 184 | 54,444 | 0.02 |
| Zoom Video Communications, Inc. 'A' | USD | 120 | 39,909 | 0.02 | Mosaic Co. (The) | USD | 1,598 | 41,245 | 0.02 |
| Zscaler, Inc. | USD | 275 | 51,248 | 0.02 | Newmont Corp. | USD | 3,467 | 182,756 | 0.08 |
| | | | 10,833,618 | 4.61 | Novozymes A/S 'B' | DKK | 924 | 58,637 | 0.02 |
| Materials | | | | | Rio Tinto plc | GBP | 1,081 | 75,219 | 0.03 |
| Agnico Eagle Mines Ltd. | CAD | 1,702 | 87,349 | 0.04 | RPM International, Inc. | USD | 691 | 51,414 | 0.02 |
| Akzo Nobel NV | EUR | 718 | 75,498 | 0.03 | Sherwin-Williams Co. (The) | USD | 271 | 62,273 | 0.03 |
| AngloGold Ashanti Ltd. | ZAR | 1,849 | 28,615 | 0.01 | Shin-Etsu Chemical Co. Ltd. | JPY | 400 | 56,299 | 0.02 |
| ArcelorMittal SA | EUR | 14,953 | 387,656 | 0.17 | Sika AG | CHF | 2,075 | 574,710 | 0.25 |
| Arkema SA | EUR | 255 | 26,941 | 0.01 | Smurfit Kappa Group plc | EUR | 730 | 33,310 | 0.01 |
| Asahi Kasei Corp. | JPY | 4,800 | 44,496 | 0.02 | Steel Dynamics, Inc. | USD | 933 | 45,954 | 0.02 |
| BASF SE | EUR | 4,356 | 288,324 | 0.12 | Stora Enso OYJ 'R' | EUR | 2,259 | 34,506 | 0.01 |
| Boliden AB | SEK | 1,995 | 64,655 | 0.03 | Sumitomo Metal Mining Co. Ltd. | JPY | 1,600 | 52,340 | 0.02 |
| CCL Industries, Inc. 'B' | CAD | 666 | 31,076 | 0.01 | Symrise AG | EUR | 1,072 | 126,389 | 0.05 |
| Chr Hansen Holding A/S | DKK | 468 | 35,672 | 0.02 | Umicore SA | EUR | 875 | 44,713 | 0.02 |
| Covestro AG, Reg. S | EUR | 920 | 50,122 | 0.02 | UPM-Kymmene OYJ | EUR | 1,536 | 48,737 | 0.02 |
| Ecolab, Inc. | USD | 295 | 51,612 | 0.02 | | | | 4,370,902 | 1.86 |
| Evonik Industries AG | EUR | 999 | 28,172 | 0.01 | Real Estate | | | | |
| FMC Corp. | USD | 992 | 90,853 | 0.04 | American Tower Corp., REIT | USD | 398 | 91,365 | 0.04 |
| Formosa Chemicals & Fibre Corp. | TWD | 13,000 | 33,206 | 0.01 | Aroundtown SA | EUR | 77,838 | 513,263 | 0.22 |
| Formosa Plastics Corp. | TWD | 14,000 | 43,490 | 0.02 | China Resources Land Ltd. | HKD | 12,000 | 40,776 | 0.02 |
| | | | | | Deutsche Wohnen SE | EUR | 2,732 | 141,026 | 0.06 |
| | | | | | Equinix, Inc., REIT | USD | 85 | 57,474 | 0.02 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Extra Space Storage, Inc., REIT | USD | 493 | 68,424 | 0.03 | United Utilities Group plc | GBP | 3,025 | 34,322 | 0.01 |
| Goodman Group, REIT | AUD | 4,299 | 57,326 | 0.02 | Veolia Environnement SA | EUR | 21,283 | 543,141 | 0.24 |
| GPT Group (The), REIT | AUD | 8,211 | 25,307 | 0.01 | Verbund AG | EUR | 302 | 23,314 | 0.01 |
| Host Hotels & Resorts, Inc., REIT | USD | 3,129 | 44,423 | 0.02 | | | | 2,792,999 | 1.19 |
| LEG Immobilien SE | EUR | 339 | 41,290 | 0.02 | Total Equities | | | 79,462,813 | 33.83 |
| Medical Properties Trust, Inc., REIT | USD | 2,474 | 42,060 | 0.02 | Total Transferable securities and money market instruments admitted to an official exchange listing | | | 202,347,448 | 86.16 |
| Omega Healthcare Investors, Inc., REIT | USD | 1,007 | 30,827 | 0.01 | Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Prologis, Inc., REIT | USD | 721 | 73,724 | 0.03 | Bonds | | | | |
| Simon Property Group, Inc., REIT | USD | 581 | 63,767 | 0.03 | Financials | | | | |
| Sunac China Holdings Ltd. | HKD | 10,000 | 28,807 | 0.01 | Malaysia Government Bond 3.882% 10/03/2022 | MYR | 1,378,000 | 283,349 | 0.12 |
| Unibail-Rodamco-Westfield, REIT | EUR | 614 | 45,141 | 0.02 | Malaysia Government Bond 3.955% 15/09/2025 | MYR | 1,713,000 | 366,671 | 0.16 |
| Ventas, Inc., REIT | USD | 1,164 | 56,721 | 0.02 | Malaysia Government Bond 4.232% 30/06/2031 | MYR | 1,711,000 | 372,358 | 0.16 |
| Vonovia SE | EUR | 3,495 | 189,569 | 0.08 | Malaysia Government Bond 4.736% 15/03/2046 | MYR | 1,113,000 | 237,917 | 0.10 |
| Welltower, Inc., REIT | USD | 963 | 67,625 | 0.03 | US Treasury Bill 0% 09/09/2021 | USD | 7,085,500 | 5,962,723 | 2.54 |
| | | | 1,678,915 | 0.71 | | | | 7,223,018 | 3.08 |
| Utilities | | | | | Total Bonds | | | 7,223,018 | 3.08 |
| American Water Works Co., Inc. | USD | 375 | 49,029 | 0.02 | Total Transferable securities and money market instruments dealt in on another regulated market | | | 7,223,018 | 3.08 |
| Atmos Energy Corp. | USD | 547 | 44,350 | 0.02 | Units of authorised UCITS or other collective investment undertakings | | | | |
| China Longyuan Power Group Corp. Ltd. 'H' | HKD | 24,000 | 34,705 | 0.01 | Collective Investment Schemes - UCITS | | | | |
| E.ON SE | EUR | 10,700 | 104,582 | 0.04 | Industrials | | | | |
| EDP - Energias de Portugal SA | EUR | 99,676 | 444,854 | 0.19 | Schroder ISF Emerging Markets - Class I Acc | USD | 306,627 | 8,342,785 | 3.55 |
| Enagas SA | EUR | 1,104 | 21,517 | 0.01 | | | | 8,342,785 | 3.55 |
| Engie SA | EUR | 40,389 | 466,331 | 0.20 | Investment Funds | | | | |
| ENN Energy Holdings Ltd. | HKD | 3,500 | 55,956 | 0.02 | Schroder Alternative Solutions - Commodity Fund | USD | 30,702 | 2,750,030 | 1.17 |
| Essential Utilities, Inc. | USD | 1,033 | 40,044 | 0.02 | | | | 2,750,030 | 1.17 |
| Hydro One Ltd., Reg. S | CAD | 1,458 | 29,809 | 0.01 | Total Collective Investment Schemes - UCITS | | | 11,092,815 | 4.72 |
| Neoen SA, Reg. S | EUR | 275 | 10,192 | - | Exchange Traded Funds | | | | |
| NextEra Energy, Inc. | USD | 1,136 | 70,744 | 0.03 | Investment Funds | | | | |
| Orsted A/S, Reg. S | DKK | 324 | 38,211 | 0.02 | iShares Physical Gold ETC | USD | 148,458 | 4,285,566 | 1.82 |
| Rubis SCA | EUR | 4,343 | 162,906 | 0.07 | | | | | |
| RWE AG | EUR | 17,186 | 524,345 | 0.23 | | | | | |
| Severn Trent plc | GBP | 1,006 | 29,315 | 0.01 | | | | | |
| Snam SpA | EUR | 8,947 | 43,554 | 0.02 | | | | | |
| Toho Gas Co. Ltd. | JPY | 200 | 8,258 | - | | | | | |
| Uniper SE | EUR | 436 | 13,520 | 0.01 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|-----------------------------|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| iShares Physical Silver ETC | GBP | 107,563 | 2,243,303 | 0.96 | Total Exchange Traded Funds | | | | |
| | | | 6,528,869 | 2.78 | Total Units of authorised UCITS or other collective investment undertakings | | | | |
| | | | | | Total Investments | | | | |
| | | | | | Cash | | | | |
| | | | | | Other assets/(liabilities) | | | | |
| | | | | | Total Net Assets | | | | |

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------|---------------|-------------|---------------|------------------------------------|----------------------------|-----------------|
| BRL | 64,222,000 | USD | 12,056,281 | 02/07/2021 | Morgan Stanley | 704,087 | 0.30 |
| USD | 916,795 | BRL | 4,522,000 | 02/07/2021 | J.P. Morgan | 7,559 | - |
| USD | 8,647,053 | BRL | 42,700,000 | 02/07/2021 | Standard Chartered | 62,971 | 0.03 |
| USD | 8,500,000 | EUR | 7,109,241 | 02/07/2021 | State Street | 44,437 | 0.02 |
| CLP | 587,400,000 | USD | 806,868 | 06/07/2021 | Bank of America | 4,166 | - |
| RUB | 59,120,000 | USD | 800,130 | 06/07/2021 | Citibank | 9,040 | 0.01 |
| AUD | 5,500,000 | USD | 4,122,853 | 23/07/2021 | State Street | 2,892 | - |
| CNH | 5,276,000 | USD | 813,072 | 23/07/2021 | Morgan Stanley | 1,614 | - |
| HUF | 250,300,000 | USD | 838,318 | 23/07/2021 | Canadian Imperial Bank of Commerce | 6,165 | - |
| MXN | 16,720,000 | USD | 807,800 | 23/07/2021 | Morgan Stanley | 27,986 | 0.01 |
| SGD | 1,090,000 | USD | 810,280 | 23/07/2021 | Canadian Imperial Bank of Commerce | 533 | - |
| USD | 2,714,496 | CHF | 2,500,000 | 23/07/2021 | Morgan Stanley | 6,270 | - |
| USD | 8,500,000 | EUR | 7,118,907 | 23/07/2021 | Standard Chartered | 31,600 | 0.01 |
| ZAR | 12,080,000 | USD | 840,070 | 23/07/2021 | Deutsche Bank | 3,270 | - |
| TRY | 20,000,000 | EUR | 1,895,197 | 26/07/2021 | Standard Chartered | 22,069 | 0.01 |
| TRY | 6,161,000 | USD | 689,967 | 26/07/2021 | Citibank | 10,225 | 0.01 |
| USD | 2,726,588 | JPY | 300,225,831 | 26/07/2021 | Morgan Stanley | 10,618 | 0.01 |
| INR | 59,080,000 | USD | 790,030 | 11/08/2021 | J.P. Morgan | 660 | - |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 956,162 | 0.41 |
| Share Class Hedging | | | | | | | |
| EUR | 16,840 | CHF | 18,450 | 30/07/2021 | HSBC | 32 | - |
| EUR | 401 | GBP | 343 | 30/07/2021 | HSBC | 2 | - |
| SEK | 186,662,876 | EUR | 18,451,448 | 30/07/2021 | HSBC | 8,605 | - |
| USD | 1,009,372 | EUR | 845,290 | 30/07/2021 | HSBC | 3,706 | - |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 12,345 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 968,507 | 0.41 |
| EUR | 7,121,918 | USD | 8,500,000 | 02/07/2021 | Standard Chartered | (31,760) | (0.02) |
| USD | 3,390,507 | BRL | 17,000,000 | 02/07/2021 | Citibank | (18,789) | (0.01) |
| INR | 59,080,000 | USD | 811,093 | 06/07/2021 | Citibank | (14,580) | (0.01) |
| CHF | 2,500,000 | USD | 2,714,512 | 23/07/2021 | RBC | (6,283) | - |
| EUR | 74,598,594 | USD | 88,755,874 | 23/07/2021 | Morgan Stanley | (66,053) | (0.03) |
| GBP | 2,000,000 | USD | 2,777,066 | 23/07/2021 | J.P. Morgan | (6,811) | - |
| JPY | 301,275,895 | USD | 2,726,588 | 26/07/2021 | J.P. Morgan | (2,634) | - |
| BRL | 4,522,000 | USD | 914,293 | 03/08/2021 | J.P. Morgan | (7,911) | - |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (154,821) | (0.07) |
| Share Class Hedging | | | | | | | |
| CHF | 2,533,166 | EUR | 2,311,859 | 30/07/2021 | HSBC | (4,281) | - |
| EUR | 296,004 | SEK | 2,994,832 | 30/07/2021 | HSBC | (171) | - |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi-Asset Balanced

Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| GBP | 476,373 | EUR | 557,479 | 30/07/2021 | HSBC | (2,727) | - |
| NOK | 98,740 | EUR | 9,732 | 30/07/2021 | HSBC | (42) | - |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (7,221) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (162,042) | (0.07) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 806,465 | 0.34 |

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---------------------|----------|----------------------------|-----------------|
| CAC 40 10 Euro Index, 16/07/2021 | (57) | EUR | 35,340 | 0.02 |
| Euro-Bobl, 08/09/2021 | 7 | EUR | 465 | - |
| EURO STOXX 50 Index, 17/09/2021 | (250) | EUR | 19,960 | 0.01 |
| NASDAQ 100 Emini Index, 17/09/2021 | 20 | USD | 24,831 | 0.01 |
| US 5 Year Note, 30/09/2021 | (100) | USD | 25,643 | 0.01 |
| Total Unrealised Gain on Financial Futures Contracts - Assets | | | 106,239 | 0.05 |
| DAX Index, 17/09/2021 | (20) | EUR | (6,600) | - |
| Euro-Bund, 08/09/2021 | (197) | EUR | (166,580) | (0.07) |
| Euro-Buxl 30 Year Bond, 08/09/2021 | (10) | EUR | (33,600) | (0.02) |
| Long Gilt, 28/09/2021 | (70) | GBP | (90,937) | (0.04) |
| MSCI Emerging Markets Index, 17/09/2021 | 40 | USD | (1,138) | - |
| S&P 500 Emini Index, 17/09/2021 | (13) | USD | - | - |
| US 10 Year Note, 21/09/2021 | (410) | USD | (87,164) | (0.04) |
| XAE Energy Index, 17/09/2021 | 25 | USD | (4,692) | - |
| Total Unrealised Loss on Financial Futures Contracts - Liabilities | | | (390,711) | (0.17) |
| Net Unrealised Loss on Financial Futures Contracts - Liabilities | | | (284,472) | (0.12) |

Total Return Swaps

| Description | Counterparty | Nominal Amount | Currency | Maturity Date | Unrealised Appreciation/ (Depreciation) |
|---|--------------|----------------|----------|---------------|---|
| Receive iBoxx USD Liquid High Yield Total Return Index Pay Spread of 0.134% on Notional | J.P. Morgan | 13,897,237 | USD | 23/09/2021 | 61,866 |
| Receive Markit iBoxx EUR Liquid High Yield Total Return Index Pay Spread of (0.540)% on Notional | J.P. Morgan | 11,528,023 | EUR | 23/09/2021 | (15,395) |
| | | | | | EUR 46,471 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi-Asset Income

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | | |
| Bonds | | | | | | | | | |
| Communication Services | | | | | | | | | |
| Adevinta ASA, Reg. S 3% 15/11/2027 | EUR | 562,000 | 692,392 | 0.03 | Telecom Italia SpA, Reg. S 3.625% 25/05/2026 | EUR | 450,000 | 595,066 | 0.03 |
| Altice Financing SA, Reg. S 2.25% 15/01/2025 | EUR | 508,000 | 587,456 | 0.03 | Telefonica Europe BV, Reg. S 2.625% Perpetual | EUR | 200,000 | 243,294 | 0.01 |
| Altice Financing SA, Reg. S 3% 15/01/2028 | EUR | 977,000 | 1,107,466 | 0.05 | Telefonica Europe BV, Reg. S, FRN 3% Perpetual | EUR | 1,400,000 | 1,722,192 | 0.08 |
| Altice France SA, 144A 5.125% 15/07/2029 | USD | 1,452,000 | 1,459,260 | 0.07 | Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual | EUR | 700,000 | 897,136 | 0.04 |
| Altice France SA, Reg. S 2.5% 15/01/2025 | EUR | 663,000 | 777,742 | 0.04 | Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual | EUR | 500,000 | 645,967 | 0.03 |
| Altice France SA, Reg. S 2.125% 15/02/2025 | EUR | 667,000 | 774,076 | 0.04 | Telefonica Europe BV, Reg. S 5.875% Perpetual | EUR | 400,000 | 529,949 | 0.03 |
| Altice France SA, Reg. S 5.875% 01/02/2027 | EUR | 1,294,000 | 1,631,062 | 0.08 | T-Mobile USA, Inc., 144A 3.375% 15/04/2029 | USD | 854,000 | 883,753 | 0.04 |
| AT&T, Inc. 3.4% 15/05/2025 | USD | 3,514,000 | 3,832,767 | 0.20 | T-Mobile USA, Inc. 3.75% 15/04/2027 | USD | 2,000,000 | 2,211,770 | 0.11 |
| Empresa Nacional de Telecomunicaciones SA, Reg. S 4.75% 01/08/2026 | USD | 2,000,000 | 2,220,019 | 0.11 | T-Mobile USA, Inc. 3.875% 15/04/2030 | USD | 1,310,000 | 1,465,628 | 0.07 |
| Koninklijke KPN NV, FRN, 144A 7% 28/03/2073 | USD | 2,858,000 | 3,090,213 | 0.15 | UPC Holding BV, Reg. S 3.875% 15/06/2029 | EUR | 666,000 | 803,985 | 0.04 |
| Koninklijke KPN NV, Reg. S, FRN 7% 28/03/2073 | USD | 3,137,000 | 3,391,881 | 0.18 | UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029 | EUR | 884,000 | 1,075,224 | 0.05 |
| Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027 | EUR | 820,000 | 994,429 | 0.05 | Verizon Communications, Inc. 1.45% 20/03/2026 | USD | 1,269,000 | 1,282,132 | 0.06 |
| Matterhorn Telecom SA, Reg. S 4% 15/11/2027 | EUR | 1,815,000 | 2,219,997 | 0.11 | Virgin Media Finance plc, Reg. S 3.75% 15/07/2030 | EUR | 1,155,000 | 1,374,464 | 0.07 |
| Netflix, Inc. 3.625% 15/05/2027 | EUR | 288,000 | 394,339 | 0.02 | Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029 | USD | 763,000 | 823,994 | 0.04 |
| Netflix, Inc., Reg. S 3.625% 15/06/2030 | EUR | 1,649,000 | 2,333,968 | 0.11 | Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031 | USD | 713,000 | 699,674 | 0.03 |
| SoftBank Group Corp., Reg. S 4% 20/04/2023 | EUR | 643,000 | 796,640 | 0.04 | Vmed O2 UK Financing I plc, Reg. S 3.25% 31/01/2031 | EUR | 770,000 | 920,199 | 0.04 |
| SoftBank Group Corp., Reg. S 4.5% 20/04/2025 | EUR | 507,000 | 655,466 | 0.03 | Vodafone Group plc, Reg. S 2.625% 27/08/2080 | EUR | 237,000 | 291,888 | 0.01 |
| SoftBank Group Corp., Reg. S 5% 15/04/2028 | EUR | 319,000 | 425,470 | 0.02 | Vodafone Group plc, Reg. S 3% 27/08/2080 | EUR | 479,000 | 586,222 | 0.03 |
| SoftBank Group Corp., Reg. S 4% 19/09/2029 | EUR | 1,309,000 | 1,645,953 | 0.08 | VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029 | EUR | 580,000 | 676,878 | 0.03 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030 | EUR | 150,000 | 176,269 | 0.01 | Las Vegas Sands Corp. 3.2% 08/08/2024 | USD | 1,201,000 | 1,261,207 | 0.06 |
| | | | 46,936,280 | 2.29 | Mahle GmbH, Reg. S 2.375% 14/05/2028 | EUR | 1,100,000 | 1,304,744 | 0.06 |
| Consumer Discretionary | | | | | Motion Finco Sarl, Reg. S 7% 15/05/2025 | EUR | 1,104,000 | 1,392,192 | 0.07 |
| Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024 | EUR | 1,840,000 | 2,252,905 | 0.12 | Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025 | EUR | 652,000 | 796,236 | 0.04 |
| American Axle & Manufacturing, Inc. 6.5% 01/04/2027 | USD | 260,000 | 276,120 | 0.01 | RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030 | EUR | 2,500,000 | 2,997,856 | 0.16 |
| Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023 | EUR | 684,000 | 826,049 | 0.04 | Schaeffler AG, Reg. S 3.375% 12/10/2028 | EUR | 800,000 | 1,050,274 | 0.05 |
| Cirsa Finance International Sarl, Reg. S 4.75% 22/05/2025 | EUR | 507,000 | 606,747 | 0.03 | Scientific Games International, Inc., Reg. S 3.375% 15/02/2026 | EUR | 919,000 | 1,098,289 | 0.05 |
| Dana Financing Luxembourg Sarl, Reg. S 3% 15/07/2029 | EUR | 549,000 | 670,098 | 0.03 | Victoria plc, Reg. S 3.625% 24/08/2026 | EUR | 193,000 | 232,860 | 0.01 |
| Dana, Inc. 5.375% 15/11/2027 | USD | 589,000 | 628,157 | 0.03 | Wynn Macau Ltd., Reg. S 5.625% 26/08/2028 | USD | 2,114,000 | 2,213,633 | 0.11 |
| Dana, Inc. 5.625% 15/06/2028 | USD | 707,000 | 766,529 | 0.04 | ZF Europe Finance BV, Reg. S 2% 23/02/2026 | EUR | 700,000 | 842,197 | 0.04 |
| eG Global Finance plc, Reg. S 4.375% 07/02/2025 | EUR | 1,204,000 | 1,415,231 | 0.07 | | | | 29,468,099 | 1.44 |
| eG Global Finance plc, Reg. S 6.25% 30/10/2025 | EUR | 583,000 | 711,443 | 0.03 | Consumer Staples | | | | |
| Faurecia SE, Reg. S 3.75% 15/06/2028 | EUR | 1,104,000 | 1,384,568 | 0.07 | BAT Capital Corp. 3.557% 15/08/2027 | USD | 2,000,000 | 2,140,413 | 0.11 |
| Ford Motor Co. 8.5% 21/04/2023 | USD | 1,000,000 | 1,114,050 | 0.05 | Bunge Ltd. Finance Corp. 2.75% 14/05/2031 | USD | 780,000 | 788,941 | 0.04 |
| IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027 | EUR | 651,961 | 799,192 | 0.04 | Campbell Soup Co. 3.65% 15/03/2023 | USD | 429,000 | 451,491 | 0.02 |
| International Game Technology plc, Reg. S 2.375% 15/04/2028 | EUR | 1,250,000 | 1,457,696 | 0.07 | Campbell Soup Co. 2.375% 24/04/2030 | USD | 500,000 | 505,339 | 0.02 |
| Jaguar Land Rover Automotive plc, Reg. S 2.2% 15/01/2024 | EUR | 400,000 | 475,280 | 0.02 | Casino Guichard Perrachon SA, Reg. S 1.865% 13/06/2022 | EUR | 400,000 | 475,280 | 0.02 |
| Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/11/2024 | EUR | 204,000 | 266,953 | 0.01 | Casino Guichard Perrachon SA, Reg. S 3.58% 07/02/2025 | EUR | 500,000 | 580,373 | 0.03 |
| L Brands, Inc. 7.5% 15/06/2029 | USD | 614,000 | 720,753 | 0.04 | Casino Guichard Perrachon SA, Reg. S 6.625% 15/01/2026 | EUR | 365,000 | 459,172 | 0.02 |
| L Brands, Inc. 6.75% 01/07/2036 | USD | 1,520,000 | 1,906,840 | 0.09 | Flowers Foods, Inc. 2.4% 15/03/2031 | USD | 595,000 | 597,258 | 0.03 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028 | EUR | 308,000 | 369,686 | 0.02 | Occidental Petroleum Corp. 6.375% 01/09/2028 | USD | 3,260,000 | 3,786,198 | 0.19 |
| Quatrim SASU, Reg. S 5.875% 15/01/2024 | EUR | 1,136,000 | 1,404,932 | 0.07 | ONEOK, Inc. 3.1% 15/03/2030 | USD | 165,000 | 172,553 | 0.01 |
| | | | 7,772,885 | 0.38 | Ovintiv Exploration, Inc. 5.625% 01/07/2024 | USD | 1,065,000 | 1,186,487 | 0.06 |
| Energy | | | | | Ovintiv, Inc. 5.15% 15/11/2041 | USD | 316,000 | 346,313 | 0.02 |
| Apache Corp. 4.625% 15/11/2025 | USD | 400,000 | 433,138 | 0.02 | PBF Holding Co. LLC 6% 15/02/2028 | USD | 1,299,000 | 899,700 | 0.04 |
| Apache Corp. 4.875% 15/11/2027 | USD | 1,939,000 | 2,099,268 | 0.10 | Petrobras Global Finance BV 5.75% 01/02/2029 | USD | 33,000 | 37,661 | - |
| BP Capital Markets plc 4.375% Perpetual | USD | 4,251,000 | 4,539,729 | 0.23 | Petrobras Global Finance BV 5.093% 15/01/2030 | USD | 83,000 | 90,989 | - |
| BP Capital Markets plc 4.875% Perpetual | USD | 1,100,000 | 1,205,875 | 0.06 | Petrobras Global Finance BV 6.875% 20/01/2040 | USD | 15,000 | 18,097 | - |
| BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual | EUR | 608,000 | 787,358 | 0.04 | Petrobras Global Finance BV 6.75% 27/01/2041 | USD | 15,000 | 17,753 | - |
| Cenovus Energy, Inc. 5.375% 15/07/2025 | USD | 2,500,000 | 2,862,065 | 0.14 | Petrobras Global Finance BV 6.9% 19/03/2049 | USD | 104,000 | 124,245 | 0.01 |
| Ecopetrol SA 6.875% 29/04/2030 | USD | 2,205,000 | 2,666,286 | 0.13 | Petroleos Mexicanos 7.47% 12/11/2026 | MXN | 29,430,000 | 1,333,330 | 0.07 |
| Enable Midstream Partners LP 4.4% 15/03/2027 | USD | 936,000 | 1,033,135 | 0.05 | Petroleos Mexicanos, Reg. S, FRN 1.855% 24/08/2023 | EUR | 1,700,000 | 2,019,332 | 0.10 |
| EQT Corp. 7.625% 01/02/2025 | USD | 2,704,000 | 3,154,351 | 0.15 | Pioneer Natural Resources Co. 1.125% 15/01/2026 | USD | 685,000 | 678,344 | 0.03 |
| EQT Corp. 5% 15/01/2029 | USD | 411,000 | 458,820 | 0.02 | Repsol International Finance BV, Reg. S 3.75% Perpetual | EUR | 1,023,000 | 1,303,629 | 0.06 |
| Hess Corp. 4.3% 01/04/2027 | USD | 320,000 | 356,410 | 0.02 | Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual | EUR | 1,007,000 | 1,319,164 | 0.06 |
| Kinder Morgan, Inc. 3.15% 15/01/2023 | USD | 1,000,000 | 1,040,243 | 0.05 | Southwestern Energy Co. 7.75% 01/10/2027 | USD | 1,743,000 | 1,893,342 | 0.09 |
| Marathon Petroleum Corp. 4.5% 01/05/2023 | USD | 3,507,000 | 3,741,389 | 0.19 | Suncor Energy, Inc. 2.8% 15/05/2023 | USD | 1,500,000 | 1,559,903 | 0.08 |
| NuStar Logistics LP 5.75% 01/10/2025 | USD | 834,000 | 909,494 | 0.04 | Valero Energy Corp. 2.85% 15/04/2025 | USD | 1,000,000 | 1,060,654 | 0.05 |
| NuStar Logistics LP 6.375% 01/10/2030 | USD | 834,000 | 921,774 | 0.05 | Western Midstream Operating LP 4.35% 01/02/2025 | USD | 1,335,000 | 1,413,184 | 0.07 |
| Occidental Petroleum Corp. 2.9% 15/08/2024 | USD | 2,240,000 | 2,293,200 | 0.11 | | | | | |
| Occidental Petroleum Corp. 5.5% 01/12/2025 | USD | 319,000 | 351,099 | 0.02 | | | | | |
| Occidental Petroleum Corp. 3.4% 15/04/2026 | USD | 450,000 | 460,262 | 0.02 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Western Midstream Operating LP 6.5% 01/02/2050 | USD | 770,000 | 887,648 | 0.04 | BPER Banca, Reg. S 3.625% 30/11/2030 | EUR | 684,000 | 850,642 | 0.04 |
| Williams Cos., Inc. (The) 3.6% 15/03/2022 | USD | 2,500,000 | 2,542,194 | 0.12 | Brazil Notas do Tesouro Nacional 10% 01/01/2025 | BRL | 274,000 | 582,208 | 0.03 |
| Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual | EUR | 500,000 | 592,163 | 0.03 | Brazil Notas do Tesouro Nacional 10% 01/01/2027 | BRL | 260,000 | 555,047 | 0.03 |
| Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164 | EUR | 500,000 | 586,040 | 0.03 | Brazil Notas do Tesouro Nacional 10% 01/01/2029 | BRL | 1,416,000 | 3,030,945 | 0.15 |
| | | | 53,182,819 | 2.60 | Colombia Government Bond 7.75% 18/09/2030 | COP | 11,790,800,000 | 3,278,865 | 0.16 |
| Financials | | | | | Colombia Government Bond 7% 30/06/2032 | COP | 5,848,700,000 | 1,528,383 | 0.07 |
| AerCap Ireland Capital DAC 3.15% 15/02/2024 | USD | 1,510,000 | 1,585,864 | 0.08 | Colombia Government Bond 6.25% 09/07/2036 | COP | 2,200,000,000 | 505,916 | 0.02 |
| AIB Group plc, Reg. S, FRN 5.25% Perpetual | EUR | 2,500,000 | 3,208,223 | 0.16 | Commerzbank AG, Reg. S 4% 30/03/2027 | EUR | 782,000 | 1,069,402 | 0.05 |
| Arrow Global Finance plc, Reg. S 2.875% 01/04/2025 | EUR | 507,000 | 603,125 | 0.03 | Commerzbank AG, Reg. S, FRN 4% 05/12/2030 | EUR | 1,400,000 | 1,846,388 | 0.09 |
| AXA SA, Reg. S, FRN 1.88% Perpetual | USD | 2,742,000 | 2,574,053 | 0.13 | Credit Suisse Group AG, 144A 5.25% Perpetual | USD | 1,778,000 | 1,884,680 | 0.09 |
| Banca IFIS SpA, Reg. S, FRN 4.5% 17/10/2027 | EUR | 872,000 | 1,051,928 | 0.05 | Czech Republic Government Bond, Reg. S 3.85% 29/09/2021 | CZK | 15,560,000 | 731,820 | 0.04 |
| Banca Monte dei Paschi di Siena SpA, Reg. S 1.875% 09/01/2026 | EUR | 925,000 | 1,092,644 | 0.05 | Czech Republic Government Bond, Reg. S 4.7% 12/09/2022 | CZK | 9,630,000 | 472,533 | 0.02 |
| Banco de Sabadell SA, Reg. S 5.625% 06/05/2026 | EUR | 500,000 | 693,775 | 0.03 | Deutsche Bank AG 1.686% 19/03/2026 | USD | 3,500,000 | 3,534,298 | 0.17 |
| Banco de Sabadell SA, Reg. S 2% 17/01/2030 | EUR | 1,100,000 | 1,294,081 | 0.06 | Deutsche Bank AG, Reg. S 4.5% 19/05/2026 | EUR | 900,000 | 1,233,692 | 0.06 |
| Banco Santander SA 3.125% 23/02/2023 | USD | 1,000,000 | 1,041,880 | 0.05 | Dominican Republic Government Bond, 144A 5.95% 25/01/2027 | USD | 1,000,000 | 1,127,600 | 0.06 |
| Banco Santander SA, FRN 1.308% 12/04/2023 | USD | 2,600,000 | 2,635,294 | 0.13 | Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060 | USD | 1,500,000 | 1,503,765 | 0.07 |
| Bank of America Corp. 3.5% 19/04/2026 | USD | 4,000,000 | 4,405,810 | 0.22 | Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2035 | USD | 252,879 | 173,857 | 0.01 |
| Bank of Ireland Group plc, 144A 4.5% 25/11/2023 | USD | 1,786,000 | 1,928,035 | 0.09 | | | | | |
| Bank of Ireland Group plc, Reg. S 6% 31/12/2164 | EUR | 2,000,000 | 2,647,716 | 0.13 | | | | | |
| BNP Paribas SA, Reg. S, FRN 5.125% Perpetual | USD | 3,000,000 | 3,224,445 | 0.16 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2040 | USD | 126,885 | 78,670 | - | GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035 | USD | 500,000 | 600,792 | 0.03 |
| Egypt Government Bond 14.4% 10/09/2029 | EGP | 8,250,000 | 522,218 | 0.03 | General Motors Financial Co., Inc. 4.15% 19/06/2023 | USD | 2,000,000 | 2,122,891 | 0.10 |
| Egypt Government Bond, Reg. S 7.6% 01/03/2029 | USD | 1,400,000 | 1,542,100 | 0.08 | Ghana Government Bond 19% 02/11/2026 | GHS | 4,760,000 | 833,049 | 0.04 |
| Egypt Government Bond, Reg. S 5.625% 16/04/2030 | EUR | 1,250,000 | 1,498,216 | 0.07 | HSBC Bank plc, FRN 0.75% Perpetual | USD | 7,240,000 | 6,805,020 | 0.33 |
| Egypt Government Bond, Reg. S 7.625% 29/05/2032 | USD | 1,600,000 | 1,701,872 | 0.08 | Hungary Government Bond 1.75% 26/10/2022 | HUF | 118,000,000 | 402,981 | 0.02 |
| Erste Group Bank AG, Reg. S, FRN 6.5% Perpetual | EUR | 2,800,000 | 3,741,499 | 0.18 | Hungary Government Bond 3% 26/06/2024 | HUF | 191,000,000 | 671,625 | 0.03 |
| FCE Bank plc, Reg. S 1.615% 11/05/2023 | EUR | 593,000 | 719,408 | 0.04 | Ibercaja Banco SA, Reg. S 2.75% 23/07/2030 | EUR | 200,000 | 237,785 | 0.01 |
| Ford Motor Credit Co. LLC 2.979% 03/08/2022 | USD | 1,500,000 | 1,518,570 | 0.07 | India Government Bond 6.45% 07/10/2029 | INR | 41,000,000 | 556,007 | 0.03 |
| Ford Motor Credit Co. LLC 3.021% 06/03/2024 | EUR | 924,000 | 1,153,114 | 0.06 | Indonesia Government Bond 8.25% 15/05/2029 | IDR | 41,739,000,000 | 3,213,961 | 0.16 |
| Ford Motor Credit Co. LLC 1.355% 07/02/2025 | EUR | 529,000 | 629,477 | 0.03 | Indonesia Government Bond 7% 15/09/2030 | IDR | 73,749,000,000 | 5,268,729 | 0.26 |
| Ford Motor Credit Co. LLC 5.125% 16/06/2025 | USD | 2,283,000 | 2,517,008 | 0.12 | Indonesia Government Bond 7.5% 15/06/2035 | IDR | 7,666,000,000 | 547,194 | 0.03 |
| Ford Motor Credit Co. LLC 3.375% 13/11/2025 | USD | 843,000 | 873,163 | 0.04 | Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026 | EUR | 2,280,000 | 3,050,353 | 0.15 |
| Ford Motor Credit Co. LLC 2.33% 25/11/2025 | EUR | 959,000 | 1,180,545 | 0.06 | Lincoln Financing SARL, Reg. S 3.625% 01/04/2024 | EUR | 1,271,000 | 1,531,103 | 0.07 |
| Ford Motor Credit Co. LLC 4.125% 17/08/2027 | USD | 2,260,000 | 2,396,606 | 0.12 | Lincoln Financing SARL, Reg. S, FRN 3.875% 01/04/2024 | EUR | 1,049,000 | 1,249,476 | 0.06 |
| Ford Motor Credit Co. LLC 2.9% 16/02/2028 | USD | 536,000 | 531,313 | 0.03 | Lloyds Banking Group plc 4.05% 16/08/2023 | USD | 1,520,000 | 1,630,468 | 0.08 |
| Ford Motor Credit Co. LLC 4% 13/11/2030 | USD | 508,000 | 532,089 | 0.03 | Lloyds Banking Group plc 1.326% 15/06/2023 | USD | 759,000 | 764,964 | 0.04 |
| Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025 | EUR | 1,862,000 | 2,308,539 | 0.11 | Mexican Bonos 8.5% 31/05/2029 | MXN | 38,057,400 | 2,114,754 | 0.10 |
| | | | | | Mexican Bonos 10% 20/11/2036 | MXN | 9,500,000 | 606,877 | 0.03 |
| | | | | | Mexican Bonos 7.75% 13/11/2042 | MXN | 40,700,000 | 2,125,020 | 0.10 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Mexican Bonos 8% 07/11/2047 | MXN | 22,070,000 | 1,181,642 | 0.06 | Saudi Government Bond, Reg. S 3.25% 22/10/2030 | USD | 2,000,000 | 2,157,310 | 0.11 |
| Mexico Cetes 0% 31/03/2022 | MXN | 66,000,000 | 320,415 | 0.02 | South Africa Government Bond 10.5% 21/12/2026 | ZAR | 2,921,100 | 232,542 | 0.01 |
| Mexico Government Bond 4.5% 31/01/2050 | USD | 250,000 | 266,663 | 0.01 | South Africa Government Bond 8% 31/01/2030 | ZAR | 64,211,378 | 4,262,797 | 0.21 |
| Mexico Government Bond 5% 27/04/2051 | USD | 280,000 | 319,026 | 0.02 | South Africa Government Bond 7% 28/02/2031 | ZAR | 12,315,000 | 740,194 | 0.04 |
| MGIC Investment Corp. 5.25% 15/08/2028 | USD | 177,000 | 187,620 | 0.01 | South Africa Government Bond 8.25% 31/03/2032 | ZAR | 4,680,000 | 298,958 | 0.01 |
| Morgan Stanley 4.35% 08/09/2026 | USD | 1,799,000 | 2,037,954 | 0.10 | South Africa Government Bond 8.875% 28/02/2035 | ZAR | 11,165,000 | 709,627 | 0.03 |
| Nationwide Building Society, 144A 3.766% 08/03/2024 | USD | 372,000 | 390,687 | 0.02 | South Africa Government Bond 8.5% 31/01/2037 | ZAR | 4,610,000 | 277,380 | 0.01 |
| Natwest Group plc 1.642% 14/06/2027 | USD | 231,000 | 231,291 | 0.01 | South Africa Government Bond 6.5% 28/02/2041 | ZAR | 12,615,000 | 593,369 | 0.03 |
| Natwest Group plc 5.125% Perpetual | GBP | 2,500,000 | 3,735,527 | 0.18 | Standard Chartered plc, FRN, 144A 1.695% Perpetual | USD | 7,400,000 | 7,159,499 | 0.36 |
| NatWest Markets plc, 144A 0.8% 12/08/2024 | USD | 623,000 | 620,342 | 0.03 | Standard Chartered plc, Reg. S, FRN 7.5% Perpetual | USD | 3,334,000 | 3,479,863 | 0.17 |
| Nordea Bank Abp, Reg. S, FRN 6.625% Perpetual | USD | 3,050,000 | 3,502,422 | 0.17 | Truist Financial Corp., FRN 4.8% Perpetual | USD | 2,004,000 | 2,106,705 | 0.10 |
| OneMain Finance Corp. 5.375% 15/11/2029 | USD | 1,485,000 | 1,616,051 | 0.08 | UBS Group AG, 144A 4.375% 31/12/2164 | USD | 1,916,000 | 1,959,110 | 0.10 |
| OneMain Finance Corp. 4% 15/09/2030 | USD | 2,043,000 | 2,026,758 | 0.10 | UBS Group AG, Reg. S, FRN 7% Perpetual | USD | 5,200,000 | 5,743,113 | 0.28 |
| Poland Government Bond 2.5% 25/01/2023 | PLN | 8,225,000 | 2,239,551 | 0.11 | Ukraine Government Bond 9.84% 15/02/2023 | UAH | 2,650,000 | 94,887 | - |
| QBE Insurance Group Ltd., Reg. S, FRN 5.25% Perpetual | USD | 3,724,000 | 3,947,638 | 0.19 | Ukraine Government Bond 15.84% 26/02/2025 | UAH | 2,363,000 | 95,963 | - |
| Russian Federal Bond - OFZ 7% 16/08/2023 | RUB | 70,690,000 | 975,875 | 0.05 | Ukraine Government Bond 9.79% 26/05/2027 | UAH | 2,620,000 | 85,956 | - |
| Russian Federal Bond - OFZ 7.05% 19/01/2028 | RUB | 66,780,000 | 922,951 | 0.05 | UniCredit SpA, Reg. S, FRN 4.875% 20/02/2029 | EUR | 1,098,000 | 1,424,029 | 0.07 |
| Russian Federal Bond - OFZ 8.5% 17/09/2031 | RUB | 67,430,000 | 1,021,120 | 0.05 | | | | | |
| Russian Federal Bond - OFZ 7.7% 23/03/2033 | RUB | 50,340,000 | 725,015 | 0.04 | | | | | |
| Santander Holdings USA, Inc. 3.5% 07/06/2024 | USD | 2,026,000 | 2,168,813 | 0.11 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032 | EUR | 972,000 | 1,182,323 | 0.06 | HCA, Inc. 3.5% 01/09/2030 | USD | 2,960,000 | 3,150,283 | 0.16 |
| Unum Group 4.5% 15/12/2049 | USD | 1,140,000 | 1,210,871 | 0.06 | Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024 | EUR | 1,731,000 | 2,055,365 | 0.10 |
| US Treasury 1.125% 15/02/2031 | USD | 1,180,000 | 1,145,522 | 0.06 | Organon & Co., Reg. S 2.875% 30/04/2028 | EUR | 535,000 | 645,464 | 0.03 |
| US Treasury 1.875% 15/02/2051 | USD | 930,000 | 888,441 | 0.04 | Teva Pharma- ceutical Finance Netherlands II BV 6% 31/01/2025 | EUR | 507,000 | 649,933 | 0.03 |
| Volkswagen International Finance NV, Reg. S 3.875% Perpetual | EUR | 1,100,000 | 1,454,836 | 0.07 | Teva Pharma- ceutical Finance Netherlands II BV 4.5% 01/03/2025 | EUR | 898,000 | 1,104,898 | 0.05 |
| Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual | EUR | 3,094,000 | 4,190,804 | 0.20 | Teva Pharma- ceutical Finance Netherlands II BV, Reg. S 1.125% 15/10/2024 | EUR | 1,869,000 | 2,086,657 | 0.10 |
| Wells Fargo & Co. 3% 22/04/2026 | USD | 300,000 | 322,960 | 0.02 | Teva Pharma- ceutical Finance Netherlands III BV 2.8% 21/07/2023 | USD | 1,210,000 | 1,205,463 | 0.06 |
| Wells Fargo & Co. 4.1% 03/06/2026 | USD | 1,781,000 | 2,006,618 | 0.10 | | | | | |
| | | | 181,935,408 | 8.90 | | | | 23,021,555 | 1.12 |
| Health Care | | | | | Industrials | | | | |
| CAB SELAS, Reg. S 3.375% 01/02/2028 | EUR | 1,249,000 | 1,480,352 | 0.07 | Abertis Infrae- structuras Finance BV, Reg. S 3.248% Perpetual | EUR | 300,000 | 369,371 | 0.02 |
| Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028 | EUR | 903,000 | 1,078,041 | 0.05 | AerCap Holdings NV, FRN 5.875% 10/10/2079 | USD | 2,078,000 | 2,179,603 | 0.12 |
| Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028 | USD | 945,000 | 970,988 | 0.05 | Allied Universal Holdco LLC, Reg. S 3.625% 01/06/2028 | EUR | 1,378,000 | 1,628,342 | 0.08 |
| Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027 | EUR | 571,000 | 686,706 | 0.03 | Atlantia SpA, Reg. S 1.875% 12/02/2028 | EUR | 851,000 | 1,041,966 | 0.05 |
| Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028 | EUR | 763,000 | 943,743 | 0.05 | Autostrade per l'Italia SpA 5.875% 09/06/2024 | EUR | 600,000 | 823,964 | 0.04 |
| CVS Health Corp. 2.75% 01/12/2022 | USD | 1,000,000 | 1,027,881 | 0.05 | Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028 | EUR | 813,000 | 1,008,018 | 0.05 |
| CVS Health Corp. 3.875% 20/07/2025 | USD | 500,000 | 552,277 | 0.03 | Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030 | EUR | 1,608,000 | 1,978,380 | 0.10 |
| DH Europe Finance II Sarl 2.2% 15/11/2024 | USD | 2,000,000 | 2,090,419 | 0.10 | Boeing Co. (The) 1.433% 04/02/2024 | USD | 1,904,000 | 1,909,539 | 0.09 |
| Encompass Health Corp. 4.75% 01/02/2030 | USD | 2,315,000 | 2,465,798 | 0.12 | Deutsche Lufthansa AG 0.25% 06/09/2024 | EUR | 652,000 | 757,637 | 0.04 |
| Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual | EUR | 655,000 | 827,287 | 0.04 | Deutsche Lufthansa AG, Reg. S 3% 29/05/2026 | EUR | 300,000 | 360,399 | 0.02 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Fly Leasing Ltd. 5.25% 15/10/2024 | USD | 1,885,000 | 1,905,763 | 0.09 | United Rentals North America, Inc. 3.875% 15/02/2031 | USD | 1,054,000 | 1,068,493 | 0.05 |
| General Electric Co. 3.625% 01/05/2030 | USD | 505,000 | 564,200 | 0.03 | Verisure Holding AB, Reg. S 3.875% 15/07/2026 | EUR | 1,024,000 | 1,246,478 | 0.06 |
| Getlink SE, Reg. S 3.5% 30/10/2025 | EUR | 1,707,000 | 2,109,387 | 0.11 | Verisure Holding AB, Reg. S 3.25% 15/02/2027 | EUR | 791,000 | 942,709 | 0.05 |
| International Consolidated Airlines Group SA, Reg. S 0.5% 04/07/2023 | EUR | 1,100,000 | 1,271,564 | 0.06 | Vertical Holdco GmbH, 144A 7.625% 15/07/2028 | USD | 286,000 | 309,452 | 0.02 |
| Intrum AB, Reg. S 3.5% 15/07/2026 | EUR | 614,000 | 745,784 | 0.04 | Waste Management, Inc. 0.75% 15/11/2025 | USD | 1,500,000 | 1,488,653 | 0.07 |
| Intrum AB, Reg. S 3% 15/09/2027 | EUR | 1,022,000 | 1,204,407 | 0.06 | Xylem, Inc. 2.25% 30/01/2031 | USD | 500,000 | 504,291 | 0.02 |
| IPD 3 BV, Reg. S 5.5% 01/12/2025 | EUR | 348,000 | 431,290 | 0.02 | | | | 37,044,199 | 1.81 |
| Loxam SAS, Reg. S 2.875% 15/04/2026 | EUR | 1,245,000 | 1,484,861 | 0.07 | Information Technology | | | | |
| Modulaire Global Finance plc, Reg. S 6.5% 15/02/2023 | EUR | 1,562,000 | 1,899,723 | 0.09 | ams AG, Reg. S 6% 31/07/2025 | EUR | 1,503,000 | 1,917,381 | 0.09 |
| Orano SA, Reg. S 2.75% 08/03/2028 | EUR | 500,000 | 621,768 | 0.03 | Nexi SpA, Reg. S 2.125% 30/04/2029 | EUR | 1,876,000 | 2,209,827 | 0.11 |
| PCF GmbH, Reg. S 4.75% 15/04/2026 | EUR | 431,000 | 523,916 | 0.03 | United Group BV, Reg. S 3.125% 15/02/2026 | EUR | 841,000 | 974,348 | 0.05 |
| Q-Park Holding I BV, Reg. S 1.5% 01/03/2025 | EUR | 226,000 | 259,819 | 0.01 | United Group BV, Reg. S 4% 15/11/2027 | EUR | 701,000 | 829,276 | 0.04 |
| Q-Park Holding I BV, Reg. S 2% 01/03/2026 | EUR | 610,000 | 698,528 | 0.03 | | | | 5,930,832 | 0.29 |
| Quanta Services, Inc. 2.9% 01/10/2030 | USD | 1,076,000 | 1,117,282 | 0.05 | Materials | | | | |
| Rolls-Royce plc, 144A 5.75% 15/10/2027 | USD | 411,000 | 451,196 | 0.02 | AngloGold Ashanti Holdings plc 3.75% 01/10/2030 | USD | 1,713,000 | 1,788,372 | 0.08 |
| Rolls-Royce plc, Reg. S 4.625% 16/02/2026 | EUR | 853,000 | 1,108,027 | 0.05 | Cemex SAB de CV, Reg. S 3.125% 19/03/2026 | EUR | 528,000 | 646,247 | 0.03 |
| Southwest Airlines Co. 4.75% 04/05/2023 | USD | 891,000 | 953,665 | 0.05 | Firmenich International SA, Reg. S, FRN 3.75% Perpetual | EUR | 642,000 | 824,339 | 0.04 |
| Southwest Airlines Co. 5.25% 04/05/2025 | USD | 251,000 | 286,766 | 0.01 | Freeport-McMoran, Inc. 4.375% 01/08/2028 | USD | 1,268,000 | 1,339,325 | 0.07 |
| TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027 | EUR | 889,000 | 1,105,645 | 0.05 | Freeport-McMoran, Inc. 4.625% 01/08/2030 | USD | 1,518,000 | 1,662,385 | 0.08 |
| TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027 | USD | 650,000 | 683,313 | 0.03 | HB Fuller Co. 4.25% 15/10/2028 | USD | 335,000 | 345,542 | 0.02 |
| | | | | | INEOS Finance plc, Reg. S 3.375% 31/03/2026 | EUR | 1,337,000 | 1,646,873 | 0.08 |
| | | | | | INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026 | EUR | 266,000 | 319,595 | 0.02 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Kleopatra Finco Sarl, Reg. S 4.25% 01/03/2026 | EUR | 150,000 | 179,366 | 0.01 | Heimstaden Bostad AB, Reg. S 3.248% 31/12/2164 | EUR | 1,255,000 | 1,547,215 | 0.08 |
| Lenzing AG, Reg. S 5.75% Perpetual | EUR | 4,900,000 | 6,189,153 | 0.29 | Heimstaden Bostad AB, Reg. S 3.375% 31/12/2164 | EUR | 1,104,000 | 1,360,846 | 0.07 |
| OCI NV, Reg. S 3.625% 15/10/2025 | EUR | 785,000 | 975,126 | 0.05 | Kimco Realty Corp., REIT 3.8% 01/04/2027 | USD | 1,000,000 | 1,109,452 | 0.05 |
| Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028 | EUR | 623,000 | 742,163 | 0.04 | MPT Operating Partnership LP, REIT 3.325% 24/03/2025 | EUR | 482,000 | 618,914 | 0.03 |
| thyssenkrupp AG, Reg. S 1.875% 06/03/2023 | EUR | 890,000 | 1,061,322 | 0.05 | MPT Operating Partnership LP, REIT 4.625% 01/08/2029 | USD | 2,053,000 | 2,203,670 | 0.11 |
| Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026 | EUR | 648,000 | 782,981 | 0.04 | MPT Operating Partnership LP, REIT 3.5% 15/03/2031 | USD | 2,641,000 | 2,664,122 | 0.13 |
| | | | 18,502,789 | 0.90 | Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030 | USD | 837,000 | 851,489 | 0.04 |
| Real Estate | | | | | Powerlong Real Estate Holdings Ltd., Reg. S 6.95% 23/07/2023 | USD | 4,500,000 | 4,657,337 | 0.23 |
| ADLER Group SA, Reg. S 3.25% 05/08/2025 | EUR | 2,200,000 | 2,706,752 | 0.13 | Sunac China Holdings Ltd., Reg. S 7.5% 01/02/2024 | USD | 1,800,000 | 1,844,967 | 0.09 |
| ADLER Group SA, Reg. S 2.75% 13/11/2026 | EUR | 200,000 | 240,944 | 0.01 | Sunac China Holdings Ltd., Reg. S 6.5% 26/01/2026 | USD | 1,380,000 | 1,350,675 | 0.07 |
| ADLER Group SA, Reg. S 2.25% 14/01/2029 | EUR | 1,100,000 | 1,272,634 | 0.06 | Vivion Investments Sarl, Reg. S 3% 08/08/2024 | EUR | 700,000 | 831,158 | 0.04 |
| Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078 | EUR | 1,316,000 | 1,657,601 | 0.08 | Vivion Investments Sarl, Reg. S 3.5% 01/11/2025 | EUR | 1,100,000 | 1,329,239 | 0.06 |
| American Tower Corp., REIT 1.3% 15/09/2025 | USD | 2,425,000 | 2,433,032 | 0.12 | Welltower, Inc., REIT 3.625% 15/03/2024 | USD | 1,791,000 | 1,921,451 | 0.09 |
| Boston Properties LP, REIT 3.8% 01/02/2024 | USD | 736,000 | 787,834 | 0.04 | | | | 47,916,187 | 2.34 |
| Boston Properties LP, REIT 3.25% 30/01/2031 | USD | 1,000,000 | 1,072,365 | 0.05 | Utilities | | | | |
| CPI Property Group SA, Reg. S 3.75% Perpetual | EUR | 8,531,000 | 9,979,113 | 0.49 | Duke Energy Corp. 0.9% 15/09/2025 | USD | 1,000,000 | 989,748 | 0.05 |
| CPI Property Group SA, Reg. S, FRN 4.875% Perpetual | EUR | 2,126,000 | 2,679,916 | 0.13 | Electricite de France SA, Reg. S, FRN 5% Perpetual | EUR | 500,000 | 668,485 | 0.03 |
| Crown Castle International Corp., REIT 1.35% 15/07/2025 | USD | 1,185,000 | 1,194,421 | 0.06 | Electricite de France SA, Reg. S, FRN 3% Perpetual | EUR | 1,400,000 | 1,724,372 | 0.08 |
| Essex Portfolio LP, REIT 3% 15/01/2030 | USD | 401,000 | 422,393 | 0.02 | | | | | |
| Heimstaden Bostad AB, Reg. S 3% Perpetual | EUR | 992,000 | 1,178,647 | 0.06 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---------------------------------------|----------|----------------------------|------------------------|-----------------------|
| Electricite de France SA, Reg. S 3.375% Perpetual | EUR | 400,000 | 497,558 | 0.02 | BT Group plc | GBP | 93,908 | 251,822 | 0.01 |
| Electricite de France SA, Reg. S, FRN 5.25% Perpetual | USD | 3,931,000 | 4,122,637 | 0.21 | Cellnex Telecom SA, Reg. S | EUR | 128,109 | 8,180,255 | 0.40 |
| Electricite de France SA, Reg. S, FRN 5.625% Perpetual | USD | 3,483,000 | 3,757,286 | 0.19 | Charter Communications, Inc. 'A' | USD | 736 | 528,532 | 0.03 |
| Eversource Energy 0.8% 15/08/2025 | USD | 2,000,000 | 1,975,448 | 0.10 | China Mobile Ltd. | HKD | 273,500 | 1,707,091 | 0.08 |
| Georgia Power Co. 2.1% 30/07/2023 | USD | 487,000 | 503,026 | 0.02 | Comcast Corp. 'A' | USD | 24,117 | 1,360,522 | 0.07 |
| NiSource, Inc. 0.95% 15/08/2025 | USD | 2,500,000 | 2,480,209 | 0.12 | Deutsche Telekom AG | EUR | 37,446 | 795,541 | 0.04 |
| Oryx Funding Ltd., Reg. S 5.8% 03/02/2031 | USD | 1,958,000 | 2,071,633 | 0.10 | Electronic Arts, Inc. | USD | 1,630 | 234,980 | 0.01 |
| | | | 18,790,402 | 0.92 | Facebook, Inc. 'A' | USD | 40,158 | 14,146,624 | 0.69 |
| Total Bonds | | | 470,501,455 | 22.99 | Globe Telecom, Inc. | PHP | 30,455 | 1,147,950 | 0.06 |
| Convertible Bonds | | | | | Interpublic Group of Cos., Inc. (The) | USD | 6,549 | 207,443 | 0.01 |
| Consumer Discretionary | | | | | KDDI Corp. | JPY | 17,400 | 543,556 | 0.03 |
| Aptiv plc 5.5% | USD | 25,423 | 4,540,039 | 0.22 | Liberty Broadband Corp. 'C' | USD | 4,915 | 851,203 | 0.04 |
| | | | 4,540,039 | 0.22 | NAVER Corp. | KRW | 8,639 | 3,197,974 | 0.16 |
| Financials | | | | | NetEase, Inc., ADR | USD | 5,478 | 627,933 | 0.03 |
| Bank of America Corp. 7.25% | USD | 8,143 | 11,632,031 | 0.57 | NetEase, Inc. | HKD | 28,900 | 653,723 | 0.03 |
| | | | 11,632,031 | 0.57 | Netflix, Inc. | USD | 11,378 | 6,078,000 | 0.30 |
| Health Care | | | | | NetLink NBN Trust, Reg. S | SGD | 6,801,600 | 4,807,321 | 0.23 |
| Danaher Corp. 5% | USD | 4,518 | 6,692,197 | 0.33 | Nintendo Co. Ltd. | JPY | 800 | 465,729 | 0.02 |
| | | | 6,692,197 | 0.33 | Nippon Telegraph & Telephone Corp. | JPY | 18,000 | 470,213 | 0.02 |
| Industrials | | | | | Omnicom Group, Inc. | USD | 2,559 | 201,626 | 0.01 |
| Colfax Corp. 5.75% | USD | 26,385 | 4,900,486 | 0.24 | Orange SA | EUR | 25,812 | 295,657 | 0.01 |
| Stanley Black & Decker, Inc. 5.25% | USD | 66,453 | 8,006,590 | 0.39 | Proximus SADP | EUR | 9,510 | 183,734 | 0.01 |
| | | | 12,907,076 | 0.63 | Quebecor, Inc. 'B' | CAD | 7,505 | 198,461 | 0.01 |
| Information Technology | | | | | Rogers Communications, Inc. 'B' | CAD | 4,318 | 228,154 | 0.01 |
| Broadcom, Inc. 8% | USD | 1,860 | 2,833,152 | 0.14 | Singapore Telecommunications Ltd. | SGD | 848,400 | 1,449,730 | 0.07 |
| | | | 2,833,152 | 0.14 | SoftBank Corp. | JPY | 41,900 | 549,639 | 0.03 |
| Total Convertible Bonds | | | 38,604,495 | 1.89 | SoftBank Group Corp. | JPY | 8,400 | 586,203 | 0.03 |
| Equities | | | | | Spark New Zealand Ltd. | NZD | 746,218 | 2,498,628 | 0.12 |
| Communication Services | | | | | Swisscom AG | CHF | 387 | 221,382 | 0.01 |
| Activision Blizzard, Inc. | USD | 4,617 | 441,168 | 0.02 | Telefonica SA | EUR | 83,967 | 390,947 | 0.02 |
| Advanced Info Service PCL, NVDR | THB | 63,500 | 338,901 | 0.02 | TELUS Corp. | CAD | 369,043 | 8,295,035 | 0.41 |
| Alphabet, Inc. 'A' | USD | 6,098 | 14,902,413 | 0.72 | Tencent Holdings Ltd. | HKD | 126,900 | 9,531,969 | 0.47 |
| Alphabet, Inc. 'C' | USD | 1,423 | 3,583,992 | 0.18 | T-Mobile US, Inc. | USD | 4,400 | 638,056 | 0.03 |
| America Movil SAB de CV | MXN | 907,802 | 698,580 | 0.03 | Twitter, Inc. | USD | 5,953 | 410,058 | 0.02 |
| AT&T, Inc. | USD | 21,459 | 614,655 | 0.03 | Verizon Communications, Inc. | USD | 16,119 | 899,854 | 0.04 |
| Baidu, Inc., ADR | USD | 3,687 | 762,539 | 0.04 | Vivendi SE | EUR | 9,432 | 319,290 | 0.02 |
| | | | | | Vodafone Group plc | GBP | 168,786 | 284,560 | 0.01 |

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

Schedule of Investments as at 30 June 2021

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 |
|---------------------------------|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Walt Disney Co. (The) | USD | 8,185 | 1,422,637 | 0.07 | Industria de Diseno Textil SA | EUR | 260,190 | 9,219,084 | 0.45 |
| | | | 96,204,280 | 4.70 | JD.com, Inc., ADR | USD | 7,523 | 599,163 | 0.03 |
| Consumer Discretionary | | | | | Kering SA | EUR | 480 | 421,935 | 0.02 |
| adidas AG | EUR | 25,454 | 9,493,732 | 0.46 | Las Vegas Sands Corp. | USD | 109,828 | 5,604,349 | 0.27 |
| Alibaba Group Holding Ltd., ADR | USD | 8,728 | 1,999,879 | 0.10 | LG Electronics, Inc. | KRW | 24,036 | 3,482,521 | 0.17 |
| Amazon.com, Inc. | USD | 3,003 | 10,369,707 | 0.51 | Lowe's Cos., Inc. | USD | 4,498 | 872,647 | 0.04 |
| Aptiv plc | USD | 2,568 | 404,917 | 0.02 | Lululemon Athletica, Inc. | USD | 904 | 331,510 | 0.02 |
| Aristocrat Leisure Ltd. | AUD | 134,129 | 4,316,900 | 0.21 | LVMH Moet Hennessy Louis Vuitton SE | EUR | 12,881 | 10,171,840 | 0.50 |
| AutoZone, Inc. | USD | 234 | 349,312 | 0.02 | Marriott International, Inc. 'A' | USD | 3,319 | 447,040 | 0.02 |
| Barratt Developments plc | GBP | 19,432 | 186,805 | 0.01 | McDonald's Corp. | USD | 3,722 | 856,948 | 0.04 |
| Bayerische Motoren Werke AG | EUR | 4,807 | 511,766 | 0.03 | Meituan, Reg. S 'B' | HKD | 24,800 | 1,023,029 | 0.05 |
| Berkeley Group Holdings plc | GBP | 3,210 | 204,554 | 0.01 | MercadoLibre, Inc. | USD | 249 | 393,769 | 0.02 |
| Best Buy Co., Inc. | USD | 1,878 | 215,663 | 0.01 | Naspers Ltd. 'N' | ZAR | 3,509 | 745,798 | 0.04 |
| Booking Holdings, Inc. | USD | 200 | 433,150 | 0.02 | New Oriental Education & Technology Group, Inc., ADR | USD | 105,140 | 880,345 | 0.04 |
| Bridgestone Corp. | JPY | 9,400 | 428,524 | 0.02 | New Oriental Education & Technology Group, Inc. | HKD | 58,300 | 478,726 | 0.02 |
| Chipotle Mexican Grill, Inc. | USD | 289 | 443,371 | 0.02 | NGK Spark Plug Co. Ltd. | JPY | 12,100 | 179,901 | 0.01 |
| Cie Financiere Richemont SA | CHF | 4,924 | 598,148 | 0.03 | NIKE, Inc. 'B' | USD | 4,732 | 737,009 | 0.04 |
| Compass Group plc | GBP | 17,241 | 360,771 | 0.02 | NIO, Inc., ADR | USD | 9,953 | 498,848 | 0.02 |
| Crown Resorts Ltd. | AUD | 381,059 | 3,392,280 | 0.17 | O'Reilly Automotive, Inc. | USD | 961 | 542,921 | 0.03 |
| Daimler AG | EUR | 10,599 | 948,056 | 0.05 | Oriental Land Co. Ltd. | JPY | 2,200 | 314,141 | 0.02 |
| Dollar General Corp. | USD | 1,529 | 331,696 | 0.02 | Pandox AB | SEK | 4,066 | 68,058 | - |
| Dollar Tree, Inc. | USD | 1,627 | 161,721 | 0.01 | Persimmon plc | GBP | 217,673 | 8,886,708 | 0.43 |
| eBay, Inc. | USD | 4,886 | 343,370 | 0.02 | Pinduoduo, Inc., ADR | USD | 3,180 | 423,169 | 0.02 |
| Electrolux AB | SEK | 7,204 | 201,537 | 0.01 | Prosus NV | EUR | 5,434 | 539,262 | 0.03 |
| EssilorLuxottica SA | EUR | 2,265 | 420,969 | 0.02 | Ross Stores, Inc. | USD | 3,444 | 420,019 | 0.02 |
| Fast Retailing Co. Ltd. | JPY | 600 | 451,518 | 0.02 | Sands China Ltd. | HKD | 477,200 | 2,003,246 | 0.10 |
| Ford Motor Co. | USD | 26,387 | 394,507 | 0.02 | Sekisui House Ltd. | JPY | 10,300 | 211,695 | 0.01 |
| Galaxy Entertainment Group Ltd. | HKD | 368,000 | 2,936,311 | 0.14 | Sony Group Corp. | JPY | 8,300 | 808,982 | 0.04 |
| Garmin Ltd. | USD | 1,561 | 226,407 | 0.01 | Starbucks Corp. | USD | 9,963 | 1,116,254 | 0.05 |
| General Motors Co. | USD | 6,909 | 404,263 | 0.02 | Subaru Corp. | JPY | 11,300 | 223,859 | 0.01 |
| HelloFresh SE | EUR | 5,740 | 557,489 | 0.03 | Target Corp. | USD | 2,660 | 642,893 | 0.03 |
| Hermes International | EUR | 310 | 451,035 | 0.02 | Tesla, Inc. | USD | 3,291 | 2,232,479 | 0.11 |
| Hilton Worldwide Holdings, Inc. | USD | 4,308 | 511,605 | 0.02 | TJX Cos., Inc. (The) | USD | 8,333 | 554,666 | 0.03 |
| HLB, Inc. | KRW | 6,804 | 201,665 | 0.01 | Toyota Motor Corp. | JPY | 7,900 | 692,264 | 0.03 |
| Home Depot, Inc. (The) | USD | 5,395 | 1,717,025 | 0.08 | VF Corp. | USD | 2,545 | 205,785 | 0.01 |
| Honda Motor Co. Ltd. | JPY | 7,600 | 243,399 | 0.01 | Volkswagen AG Preference | EUR | 2,582 | 646,260 | 0.03 |
| | | | | | Wesfarmers Ltd. | AUD | 13,572 | 600,587 | 0.03 |

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

Schedule of Investments as at 30 June 2021

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 |
|------------------------------------|----------|----------------------------|------------------------|-----------------------|--------------------------------------|----------|----------------------------|------------------------|-----------------------|
| Yum China Holdings, Inc. | USD | 38,425 | 2,531,298 | 0.12 | Monster Beverage Corp. | USD | 3,676 | 336,441 | 0.02 |
| Yum! Brands, Inc. | USD | 5,111 | 589,978 | 0.03 | Nestle SA | CHF | 8,945 | 1,122,905 | 0.05 |
| | | | 105,411,038 | 5.15 | PepsiCo, Inc. | USD | 6,164 | 905,379 | 0.04 |
| Consumer Staples | | | | | Pernod Ricard SA | EUR | 1,814 | 406,723 | 0.02 |
| a2 Milk Co. Ltd. (The) | NZD | 39,804 | 178,824 | 0.01 | Philip Morris International, Inc. | USD | 9,455 | 925,140 | 0.05 |
| Alimentation Couche-Tard, Inc. 'B' | CAD | 8,347 | 296,576 | 0.01 | President Chain Store Corp. | TWD | 179,000 | 1,688,309 | 0.08 |
| Altria Group, Inc. | USD | 14,635 | 683,309 | 0.03 | Procter & Gamble Co. (The) | USD | 10,767 | 1,447,946 | 0.07 |
| Ambev SA | BRL | 34,424 | 119,487 | 0.01 | Reckitt Benckiser Group plc | GBP | 4,100 | 367,070 | 0.02 |
| Anheuser-Busch InBev SA | EUR | 5,021 | 365,773 | 0.02 | Seven & i Holdings Co. Ltd. | JPY | 6,800 | 325,338 | 0.02 |
| Archer-Daniels-Midland Co. | USD | 7,500 | 453,748 | 0.02 | Shiseido Co. Ltd. | JPY | 4,000 | 295,092 | 0.01 |
| British American Tobacco plc | GBP | 16,882 | 656,971 | 0.03 | Sysco Corp. | USD | 3,981 | 301,062 | 0.01 |
| Clorox Co. (The) | USD | 1,205 | 216,177 | 0.01 | Tesco plc | GBP | 50,612 | 155,938 | 0.01 |
| Coca-Cola Co. (The) | USD | 147,716 | 7,953,025 | 0.40 | Tyson Foods, Inc. 'A' | USD | 5,228 | 382,882 | 0.02 |
| Colgate-Palmolive Co. | USD | 5,849 | 475,382 | 0.02 | Unilever plc | EUR | 1,480 | 87,100 | - |
| Costco Wholesale Corp. | USD | 1,608 | 641,463 | 0.03 | Unilever plc | GBP | 128,628 | 7,571,647 | 0.38 |
| CP ALL PCL, NVDR | THB | 163,000 | 305,248 | 0.01 | Walgreens Boots Alliance, Inc. | USD | 3,776 | 196,040 | 0.01 |
| Danone SA | EUR | 5,474 | 387,456 | 0.02 | Walmart, Inc. | USD | 3,410 | 468,032 | 0.02 |
| Diageo plc | GBP | 86,962 | 4,210,647 | 0.22 | Woolworths Group Ltd. | AUD | 10,792 | 308,034 | 0.02 |
| Endeavour Group Ltd. | AUD | 10,792 | 50,921 | - | | | | 40,033,276 | 1.96 |
| Estee Lauder Cos., Inc. (The) 'A' | USD | 1,431 | 453,491 | 0.02 | Energy | | | | |
| General Mills, Inc. | USD | 8,237 | 494,843 | 0.02 | BP plc | GBP | 83,800 | 365,846 | 0.02 |
| Heineken NV | EUR | 1,634 | 201,141 | 0.01 | Canadian Natural Resources Ltd. | CAD | 18,624 | 672,194 | 0.03 |
| Hershey Co. (The) | USD | 1,644 | 282,792 | 0.01 | Chevron Corp. | USD | 6,069 | 628,095 | 0.03 |
| Hindustan Unilever Ltd. | INR | 11,428 | 379,973 | 0.02 | China Petroleum & Chemical Corp. 'H' | HKD | 2,760,000 | 1,390,287 | 0.07 |
| Hormel Foods Corp. | USD | 4,509 | 214,545 | 0.01 | ConocoPhillips | USD | 5,137 | 302,080 | 0.01 |
| ICA Gruppen AB | SEK | 4,390 | 204,448 | 0.01 | Enbridge, Inc. | CAD | 258,151 | 10,287,660 | 0.50 |
| Imperial Brands plc | GBP | 15,700 | 340,044 | 0.02 | Eni SpA | EUR | 33,112 | 407,128 | 0.02 |
| J M Smucker Co. (The) | USD | 1,604 | 208,736 | 0.01 | EOG Resources, Inc. | USD | 3,547 | 290,862 | 0.01 |
| Japan Tobacco, Inc. | JPY | 21,700 | 411,431 | 0.02 | Equinor ASA | NOK | 11,786 | 250,328 | 0.01 |
| Kao Corp. | JPY | 3,800 | 234,539 | 0.01 | Exxon Mobil Corp. | USD | 14,512 | 905,887 | 0.04 |
| Kellogg Co. | USD | 3,381 | 216,244 | 0.01 | Gazprom PJSC, ADR | USD | 57,187 | 436,909 | 0.02 |
| Kimberly-Clark Corp. | USD | 3,620 | 479,973 | 0.02 | Inpex Corp. | JPY | 30,100 | 225,343 | 0.01 |
| Koninklijke Ahold Delhaize NV | EUR | 6,723 | 200,625 | 0.01 | Kinder Morgan, Inc. | USD | 9,690 | 172,687 | 0.01 |
| LG Household & Health Care Ltd. | KRW | 499 | 780,188 | 0.04 | LUKOIL PJSC, ADR | USD | 4,685 | 432,613 | 0.02 |
| L'Oreal SA | EUR | 918 | 412,092 | 0.02 | Lundin Energy AB | SEK | 6,408 | 228,228 | 0.01 |
| Mondelez International, Inc. 'A' | USD | 3,724 | 232,086 | 0.01 | Marathon Petroleum Corp. | USD | 5,665 | 339,312 | 0.02 |
| | | | | | OMV AG | EUR | 4,071 | 233,538 | 0.01 |
| | | | | | Petroleo Brasileiro SA Preference | BRL | 94,746 | 555,025 | 0.03 |
| | | | | | Phillips 66 | USD | 3,623 | 307,320 | 0.02 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Pioneer Natural Resources Co. | USD | 2,299 | 363,368 | 0.02 | Bank of America Corp. | USD | 23,093 | 941,352 | 0.05 |
| Reliance Industries Ltd. | INR | 18,689 | 530,696 | 0.03 | Bank of China Ltd. 'H' | HKD | 1,158,000 | 415,223 | 0.02 |
| Repsol SA | EUR | 27,891 | 352,743 | 0.02 | Bank of Montreal | CAD | 5,898 | 601,651 | 0.03 |
| Royal Dutch Shell plc 'A' | GBP | 9,341 | 187,277 | 0.01 | Bank of Nova Scotia (The) | CAD | 5,470 | 355,528 | 0.02 |
| Royal Dutch Shell plc 'B' | GBP | 14,252 | 276,700 | 0.01 | Barclays plc | GBP | 779,747 | 1,839,437 | 0.09 |
| Schlumberger NV | USD | 5,869 | 186,586 | 0.01 | Berkshire Hathaway, Inc. 'B' | USD | 4,231 | 1,166,775 | 0.06 |
| Suncor Energy, Inc. | CAD | 14,271 | 337,142 | 0.02 | BlackRock, Inc. | USD | 538 | 469,209 | 0.02 |
| TC Energy Corp. | CAD | 10,152 | 501,652 | 0.02 | Blackstone Group, Inc. (The) 'A' | USD | 7,601 | 751,337 | 0.04 |
| Thungela Resources Ltd. | GBP | 2,139 | 5,804 | - | BNP Paribas SA | EUR | 29,781 | 1,873,323 | 0.09 |
| TotalEnergies SE | EUR | 16,742 | 766,073 | 0.04 | BOC Hong Kong Holdings Ltd. | HKD | 1,836,000 | 6,209,318 | 0.30 |
| Valero Energy Corp. | USD | 2,897 | 222,083 | 0.01 | Brookfield Asset Management Reinsurance Partners Ltd. 'A' | CAD | 73 | 4,067 | - |
| Williams Cos., Inc. (The) | USD | 10,447 | 272,548 | 0.01 | Brookfield Asset Management, Inc. 'A' | CAD | 10,662 | 556,034 | 0.03 |
| Woodside Petroleum Ltd. | AUD | 18,782 | 310,912 | 0.02 | Canadian Imperial Bank of Commerce | CAD | 4,866 | 551,575 | 0.03 |
| | | | 22,744,926 | 1.11 | Capital One Financial Corp. | USD | 3,454 | 530,476 | 0.03 |
| Financials | | | | | Chang Hwa Commercial Bank Ltd. | TWD | 411,000 | 237,945 | 0.01 |
| 3i Group plc | GBP | 33,909 | 551,470 | 0.03 | Charles Schwab Corp. (The) | USD | 7,560 | 551,113 | 0.03 |
| Aflac, Inc. | USD | 4,186 | 223,640 | 0.01 | China Construction Bank Corp. 'H' | HKD | 4,968,000 | 3,898,959 | 0.19 |
| Ageas SA | EUR | 3,438 | 191,302 | 0.01 | Chubb Ltd. | USD | 1,825 | 288,237 | 0.01 |
| AIA Group Ltd. | HKD | 840,000 | 10,396,455 | 0.52 | Citigroup, Inc. | USD | 5,864 | 407,251 | 0.02 |
| Allianz SE | EUR | 37,697 | 9,421,909 | 0.47 | Citizens Financial Group, Inc. | USD | 4,596 | 209,431 | 0.01 |
| Allstate Corp. (The) | USD | 1,308 | 169,262 | 0.01 | CME Group, Inc. | USD | 1,396 | 297,173 | 0.01 |
| American Express Co. | USD | 42,716 | 7,000,180 | 0.34 | CNP Assurances | EUR | 7,385 | 124,427 | 0.01 |
| American International Group, Inc. | USD | 5,278 | 249,262 | 0.01 | Commonwealth Bank of Australia | AUD | 5,977 | 445,782 | 0.02 |
| Aon plc 'A' | USD | 1,243 | 301,602 | 0.01 | Credit Suisse Group AG | CHF | 18,502 | 193,420 | 0.01 |
| Assicurazioni Generali SpA | EUR | 48,080 | 966,903 | 0.05 | DBS Group Holdings Ltd. | SGD | 177,100 | 3,944,152 | 0.19 |
| ASX Ltd. | AUD | 40,376 | 2,351,653 | 0.11 | Deutsche Boerse AG | EUR | 6,633 | 1,164,467 | 0.06 |
| Australia & New Zealand Banking Group Ltd. | AUD | 191,777 | 4,031,403 | 0.20 | Discover Financial Services | USD | 2,582 | 300,445 | 0.01 |
| Aviva plc | GBP | 171,981 | 965,458 | 0.05 | DNB ASA | NOK | 57,259 | 1,261,838 | 0.06 |
| AXA SA | EUR | 62,688 | 1,586,549 | 0.08 | Fidelity National Financial, Inc. | USD | 4,553 | 200,005 | 0.01 |
| B3 SA - Brasil Bolsa Balcao | BRL | 2,111,460 | 7,172,230 | 0.35 | Fifth Third Bancorp | USD | 9,362 | 355,270 | 0.02 |
| Baloise Holding AG | CHF | 1,262 | 196,528 | 0.01 | Gjensidige Forsikring ASA | NOK | 5,559 | 123,219 | 0.01 |
| Banco Bilbao Vizcaya Argentaria SA | EUR | 253,295 | 1,571,640 | 0.08 | | | | | |
| Banco Santander SA | EUR | 52,556 | 202,110 | 0.01 | | | | | |
| Bank Central Asia Tbk. PT | IDR | 195,500 | 406,168 | 0.02 | | | | | |
| Bank Mandiri Persero Tbk. PT | IDR | 1,954,200 | 796,481 | 0.04 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Goldman Sachs Group, Inc. (The) | USD | 1,493 | 554,701 | 0.03 | MetLife, Inc. | USD | 7,636 | 452,441 | 0.02 |
| Great-West Lifeco, Inc. | CAD | 7,106 | 209,774 | 0.01 | Mitsubishi UFJ Financial Group, Inc. | JPY | 69,200 | 375,007 | 0.02 |
| Hang Seng Bank Ltd. | HKD | 11,000 | 219,028 | 0.01 | Mizuho Financial Group, Inc. | JPY | 12,840 | 184,059 | 0.01 |
| Hartford Financial Services Group, Inc. (The) | USD | 1,306 | 80,945 | - | Moody's Corp. | USD | 1,199 | 439,477 | 0.02 |
| HDFC Bank Ltd., ADR | USD | 24,780 | 1,825,927 | 0.09 | Morgan Stanley | USD | 8,326 | 751,922 | 0.04 |
| HDFC Bank Ltd. | INR | 91,128 | 1,836,756 | 0.09 | Muenchener Rueckversicherungs-Gesellschaft AG | EUR | 5,520 | 1,521,001 | 0.07 |
| Hong Kong Exchanges & Clearing Ltd. | HKD | 127,342 | 7,572,447 | 0.37 | National Australia Bank Ltd. | AUD | 22,929 | 448,808 | 0.02 |
| Housing Development Finance Corp. Ltd. | INR | 13,268 | 441,915 | 0.02 | NN Group NV | EUR | 4,205 | 199,056 | 0.01 |
| HSBC Holdings plc | GBP | 322,979 | 1,868,342 | 0.09 | Noah Holdings Ltd., ADR | USD | 10,279 | 501,702 | 0.02 |
| Huntington Bancshares, Inc. | USD | 13,840 | 196,841 | 0.01 | Nordea Bank Abp | SEK | 144,824 | 1,619,937 | 0.08 |
| ICICI Bank Ltd. | INR | 67,994 | 577,240 | 0.03 | OneMain Holdings, Inc. | USD | 152,183 | 9,060,283 | 0.45 |
| IG Group Holdings plc | GBP | 717,857 | 8,551,660 | 0.42 | ORIX Corp. | JPY | 22,000 | 372,589 | 0.02 |
| Industrial & Commercial Bank of China Ltd. 'H' | HKD | 454,000 | 266,003 | 0.01 | Oversea-Chinese Banking Corp. Ltd. | SGD | 105,400 | 940,781 | 0.05 |
| ING Groep NV | EUR | 21,475 | 284,408 | 0.01 | Partners Group Holding AG | CHF | 678 | 1,029,785 | 0.05 |
| Intercontinental Exchange, Inc. | USD | 2,884 | 342,464 | 0.02 | Phoenix Group Holdings plc | GBP | 18,767 | 174,385 | 0.01 |
| Intesa Sanpaolo SpA | EUR | 680,674 | 1,888,494 | 0.09 | Ping An Insurance Group Co. of China Ltd. 'H' | HKD | 229,500 | 2,242,922 | 0.11 |
| Investor AB 'B' | SEK | 78,011 | 1,822,036 | 0.09 | PNC Financial Services Group, Inc. (The) | USD | 2,751 | 522,185 | 0.03 |
| Itau Unibanco Holding SA Preference | BRL | 4,480 | 27,116 | - | Power Corp. of Canada | CAD | 7,185 | 226,679 | 0.01 |
| JPMorgan Chase & Co. | USD | 8,833 | 1,357,901 | 0.07 | Principal Financial Group, Inc. | USD | 3,314 | 207,924 | 0.01 |
| Julius Baer Group Ltd. | CHF | 7,913 | 516,372 | 0.03 | Progressive Corp. (The) | USD | 3,477 | 342,546 | 0.02 |
| KBC Group NV | EUR | 9,070 | 689,295 | 0.03 | Prudential Financial, Inc. | USD | 6,114 | 620,026 | 0.03 |
| KeyCorp | USD | 9,834 | 200,991 | 0.01 | Prudential plc | GBP | 90,078 | 1,720,291 | 0.08 |
| Kinnevik AB 'B' | SEK | 6,252 | 251,700 | 0.01 | Royal Bank of Canada | CAD | 2,367 | 239,935 | 0.01 |
| Legal & General Group plc | GBP | 251,536 | 898,772 | 0.04 | S&P Global, Inc. | USD | 1,191 | 489,229 | 0.02 |
| Lloyds Banking Group plc | GBP | 390,455 | 251,992 | 0.01 | Sampo OYJ 'A' | EUR | 17,112 | 789,510 | 0.04 |
| London Stock Exchange Group plc | GBP | 11,149 | 1,231,996 | 0.06 | Sberbank of Russia PJSC, ADR | USD | 22,983 | 383,701 | 0.02 |
| M&T Bank Corp. | USD | 1,826 | 265,377 | 0.01 | Singapore Exchange Ltd. | SGD | 26,300 | 219,168 | 0.01 |
| Macquarie Group Ltd. | AUD | 71,656 | 8,379,541 | 0.41 | Skandinaviska Enskilda Banken AB 'A' | SEK | 95,393 | 1,241,834 | 0.06 |
| Manulife Financial Corp. | CAD | 32,673 | 639,117 | 0.03 | Societe Generale SA | EUR | 6,559 | 192,965 | 0.01 |
| Marsh & McLennan Cos., Inc. | USD | 2,374 | 334,326 | 0.02 | Sompo Holdings, Inc. | JPY | 5,600 | 207,529 | 0.01 |
| Medibank Pvt Ltd. | AUD | 1,219,097 | 2,887,153 | 0.14 | St James's Place plc | GBP | 29,389 | 599,714 | 0.03 |

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

Schedule of Investments as at 30 June 2021

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 |
|---------------------------------------|----------|----------------------------|------------------------|-----------------------|---------------------------------|----------|----------------------------|------------------------|-----------------------|
| Standard Chartered plc | GBP | 15,406 | 98,578 | - | Centene Corp. | USD | 3,764 | 277,595 | 0.01 |
| State Street Corp. | USD | 2,715 | 222,369 | 0.01 | Cerner Corp. | USD | 3,057 | 239,467 | 0.01 |
| Sumitomo Mitsui Financial Group, Inc. | JPY | 7,700 | 266,381 | 0.01 | Cigna Corp. | USD | 1,933 | 457,210 | 0.02 |
| Sun Life Financial, Inc. | CAD | 9,256 | 477,615 | 0.02 | Cochlear Ltd. | AUD | 11,396 | 2,149,545 | 0.11 |
| Swiss Life Holding AG | CHF | 1,558 | 758,219 | 0.04 | CSL Ltd. | AUD | 16,762 | 3,575,738 | 0.17 |
| Swiss Re AG | CHF | 3,149 | 284,690 | 0.01 | CVS Health Corp. | USD | 5,286 | 440,857 | 0.02 |
| T Rowe Price Group, Inc. | USD | 2,567 | 506,975 | 0.02 | Daiichi Sankyo Co. Ltd. | JPY | 12,000 | 258,637 | 0.01 |
| Tokio Marine Holdings, Inc. | JPY | 10,400 | 479,505 | 0.02 | Danaher Corp. | USD | 3,351 | 907,993 | 0.04 |
| Toronto-Dominion Bank (The) | CAD | 8,100 | 567,958 | 0.03 | Dexcom, Inc. | USD | 802 | 342,472 | 0.02 |
| Truist Financial Corp. | USD | 8,825 | 486,236 | 0.02 | Edwards Lifesciences Corp. | USD | 4,896 | 506,541 | 0.02 |
| UBS Group AG | CHF | 132,255 | 2,018,783 | 0.10 | Eli Lilly & Co. | USD | 5,747 | 1,315,952 | 0.06 |
| UniCredit SpA | EUR | 14,017 | 166,533 | 0.01 | Fresenius SE & Co. KGaA | EUR | 3,209 | 168,227 | 0.01 |
| United Overseas Bank Ltd. | SGD | 37,900 | 730,585 | 0.04 | Gilead Sciences, Inc. | USD | 3,929 | 266,841 | 0.01 |
| US Bancorp | USD | 4,912 | 277,563 | 0.01 | GlaxoSmithKline plc | GBP | 16,674 | 328,894 | 0.02 |
| Wells Fargo & Co. | USD | 11,131 | 496,472 | 0.02 | HCA Healthcare, Inc. | USD | 1,764 | 362,416 | 0.02 |
| Westpac Banking Corp. | AUD | 23,539 | 453,813 | 0.02 | Hoya Corp. | JPY | 3,600 | 477,188 | 0.02 |
| Willis Towers Watson plc | USD | 1,038 | 240,704 | 0.01 | Humana, Inc. | USD | 828 | 366,437 | 0.02 |
| Woori Financial Group, Inc. | KRW | 27,928 | 283,546 | 0.01 | IDEXX Laboratories, Inc. | USD | 1,471 | 938,189 | 0.05 |
| Zurich Insurance Group AG | CHF | 4,679 | 1,884,664 | 0.09 | Illumina, Inc. | USD | 887 | 424,679 | 0.02 |
| | | | 164,509,854 | 8.04 | Intuitive Surgical, Inc. | USD | 751 | 690,790 | 0.03 |
| Health Care | | | | | IQVIA Holdings, Inc. | USD | 1,974 | 481,581 | 0.02 |
| Abbott Laboratories | USD | 11,082 | 1,298,368 | 0.06 | Johnson & Johnson | USD | 12,819 | 2,101,566 | 0.10 |
| AbbVie, Inc. | USD | 11,490 | 1,289,053 | 0.06 | Koninklijke Philips NV | EUR | 3,713 | 184,964 | 0.01 |
| Agilent Technologies, Inc. | USD | 5,188 | 771,175 | 0.04 | Lonza Group AG | CHF | 1,110 | 789,211 | 0.04 |
| Alcon, Inc. | CHF | 5,636 | 397,548 | 0.02 | McKesson Corp. | USD | 1,657 | 317,337 | 0.02 |
| Alexion Pharmaceuticals, Inc. | USD | 1,709 | 314,809 | 0.02 | Medtronic plc | USD | 6,656 | 827,995 | 0.04 |
| Amgen, Inc. | USD | 3,618 | 876,350 | 0.04 | Merck & Co., Inc. | USD | 12,760 | 985,542 | 0.05 |
| Anthem, Inc. | USD | 1,102 | 420,468 | 0.02 | Merck KGaA | EUR | 1,672 | 321,344 | 0.02 |
| Astellas Pharma, Inc. | JPY | 24,700 | 431,075 | 0.02 | Novartis AG | CHF | 11,710 | 1,072,978 | 0.05 |
| AstraZeneca plc | GBP | 6,346 | 764,945 | 0.04 | Novo Nordisk A/S 'B' | DKK | 11,067 | 931,210 | 0.05 |
| Baxter International, Inc. | USD | 2,328 | 190,481 | 0.01 | Organon & Co. | USD | 1,275 | 38,951 | - |
| Bayer AG | EUR | 5,613 | 343,206 | 0.02 | Pfizer, Inc. | USD | 155,368 | 6,077,197 | 0.30 |
| Becton Dickinson and Co. | USD | 1,187 | 292,783 | 0.01 | Quest Diagnostics, Inc. | USD | 1,612 | 214,385 | 0.01 |
| Biogen, Inc. | USD | 727 | 251,185 | 0.01 | Regeneron Pharmaceuticals, Inc. | USD | 569 | 310,463 | 0.02 |
| Boston Scientific Corp. | USD | 8,548 | 369,062 | 0.02 | Roche Holding AG | CHF | 3,573 | 1,354,883 | 0.07 |
| Bristol-Myers Squibb Co. | USD | 12,384 | 820,143 | 0.04 | Sanofi | EUR | 4,225 | 444,835 | 0.02 |
| | | | | | Smith & Nephew plc | GBP | 17,023 | 371,882 | 0.02 |
| | | | | | Stryker Corp. | USD | 1,675 | 435,614 | 0.02 |
| | | | | | Takeda Pharmaceutical Co. Ltd. | JPY | 14,100 | 473,587 | 0.02 |
| | | | | | Thermo Fisher Scientific, Inc. | USD | 10,232 | 5,200,609 | 0.25 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|-------------------------------------|----------|----------------------------|------------------------|-----------------------|
| UnitedHealth Group, Inc. | USD | 21,746 | 8,653,880 | 0.42 | FedEx Corp. | USD | 1,227 | 365,045 | 0.02 |
| Vertex Pharmaceuticals, Inc. | USD | 1,890 | 371,657 | 0.02 | Fortive Corp. | USD | 3,815 | 267,272 | 0.01 |
| Viartis, Inc. | USD | 7,538 | 109,390 | 0.01 | General Dynamics Corp. | USD | 1,557 | 290,175 | 0.01 |
| Zimmer Biomet Holdings, Inc. | USD | 1,947 | 313,343 | 0.02 | General Electric Co. | USD | 39,626 | 516,364 | 0.03 |
| Zoetis, Inc. | USD | 3,479 | 654,305 | 0.03 | Hitachi Ltd. | JPY | 8,500 | 487,728 | 0.02 |
| | | | 56,365,028 | 2.75 | Honeywell International, Inc. | USD | 3,967 | 854,593 | 0.04 |
| Industrials | | | | | Huntington Ingalls Industries, Inc. | USD | 964 | 199,978 | 0.01 |
| 3M Co. | USD | 3,094 | 605,898 | 0.03 | IHS Markit Ltd. | USD | 4,742 | 534,487 | 0.03 |
| A O Smith Corp. | USD | 2,955 | 211,374 | 0.01 | Illinois Tool Works, Inc. | USD | 1,889 | 420,937 | 0.02 |
| ABB Ltd. | CHF | 11,036 | 375,251 | 0.02 | ITOCHU Corp. | JPY | 17,200 | 496,348 | 0.02 |
| Airbus SE | EUR | 3,044 | 387,947 | 0.02 | Johnson Controls International plc | USD | 6,675 | 455,556 | 0.02 |
| AMETEK, Inc. | USD | 4,180 | 554,968 | 0.03 | Komatsu Ltd. | JPY | 17,800 | 442,837 | 0.02 |
| Assa Abloy AB 'B' | SEK | 9,376 | 285,223 | 0.01 | L3Harris Technologies, Inc. | USD | 1,199 | 257,809 | 0.01 |
| Atlas Copco AB 'A' | SEK | 4,285 | 261,712 | 0.01 | Larsen & Toubro Ltd., Reg. S, GDR | USD | 146,403 | 2,928,059 | 0.15 |
| BAE Systems plc | GBP | 16,012 | 115,800 | 0.01 | Lockheed Martin Corp. | USD | 1,105 | 412,329 | 0.02 |
| Boeing Co. (The) | USD | 2,428 | 569,510 | 0.03 | Mitsubishi Corp. | JPY | 9,400 | 256,949 | 0.01 |
| Booz Allen Hamilton Holding Corp. | USD | 2,496 | 212,493 | 0.01 | Mitsubishi Electric Corp. | JPY | 10,900 | 158,463 | 0.01 |
| BTS Rail Mass Transit Growth Infrastructure Fund 'F' | THB | 4,330,800 | 672,929 | 0.03 | Mitsui & Co. Ltd. | JPY | 15,500 | 349,521 | 0.02 |
| Canadian National Railway Co. | CAD | 2,758 | 293,065 | 0.01 | Nidec Corp. | JPY | 4,100 | 474,266 | 0.02 |
| Canadian Pacific Railway Ltd. | CAD | 6,010 | 463,518 | 0.02 | Norfolk Southern Corp. | USD | 1,601 | 418,921 | 0.02 |
| Carrier Global Corp. | USD | 10,631 | 517,110 | 0.03 | Northrop Grumman Corp. | USD | 1,190 | 428,804 | 0.02 |
| Caterpillar, Inc. | USD | 2,576 | 552,542 | 0.03 | Otis Worldwide Corp. | USD | 3,018 | 247,679 | 0.01 |
| Central Japan Railway Co. | JPY | 1,500 | 228,141 | 0.01 | PACCAR, Inc. | USD | 1,769 | 155,699 | 0.01 |
| CH Robinson Worldwide, Inc. | USD | 2,126 | 200,641 | 0.01 | Parker-Hannifin Corp. | USD | 1,117 | 337,119 | 0.02 |
| Cintas Corp. | USD | 1,012 | 386,388 | 0.02 | Raytheon Technologies Corp. | USD | 4,988 | 420,392 | 0.02 |
| CK Hutchison Holdings Ltd. | HKD | 76,000 | 590,519 | 0.03 | Recruit Holdings Co. Ltd. | JPY | 9,200 | 452,734 | 0.02 |
| CoStar Group, Inc. | USD | 5,390 | 449,319 | 0.02 | RELX plc | GBP | 8,327 | 221,105 | 0.01 |
| CSX Corp. | USD | 9,045 | 285,142 | 0.01 | Republic Services, Inc. | USD | 2,020 | 221,336 | 0.01 |
| Cummins, Inc. | USD | 2,281 | 545,648 | 0.03 | Robert Half International, Inc. | USD | 2,379 | 209,751 | 0.01 |
| Daikin Industries Ltd. | JPY | 2,700 | 502,845 | 0.02 | Rockwell Automation, Inc. | USD | 854 | 241,730 | 0.01 |
| Deere & Co. | USD | 1,842 | 641,610 | 0.03 | Roper Technologies, Inc. | USD | 1,141 | 533,764 | 0.03 |
| Deutsche Post AG | EUR | 6,817 | 467,935 | 0.02 | Safran SA | EUR | 2,359 | 326,041 | 0.02 |
| DSV PANALPINA A/S | DKK | 3,399 | 794,570 | 0.04 | SATS Ltd. | SGD | 233,700 | 685,543 | 0.03 |
| East Japan Railway Co. | JPY | 3,200 | 228,944 | 0.01 | Schneider Electric SE | EUR | 4,277 | 676,507 | 0.03 |
| Eaton Corp. plc | USD | 3,609 | 527,591 | 0.03 | Siemens AG | EUR | 3,327 | 527,665 | 0.03 |
| Emerson Electric Co. | USD | 6,385 | 603,019 | 0.03 | | | | | |
| Experian plc | GBP | 8,044 | 312,257 | 0.02 | | | | | |
| FANUC Corp. | JPY | 900 | 217,026 | 0.01 | | | | | |
| Fastenal Co. | USD | 4,200 | 217,368 | 0.01 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|--------------------------------------|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Siemens Energy AG | EUR | 17,205 | 524,976 | 0.03 | Citrix Systems, Inc. | USD | 1,714 | 202,028 | 0.01 |
| SMC Corp. | JPY | 600 | 354,461 | 0.02 | Cognizant Technology Solutions Corp. 'A' | USD | 6,887 | 484,335 | 0.02 |
| Snap-on, Inc. | USD | 881 | 192,847 | 0.01 | Corning, Inc. | USD | 7,076 | 288,176 | 0.01 |
| Stanley Black & Decker, Inc. | USD | 1,125 | 229,760 | 0.01 | Fidelity National Information Services, Inc. | USD | 2,977 | 422,292 | 0.02 |
| Taisei Corp. | JPY | 4,500 | 147,610 | 0.01 | Fiserv, Inc. | USD | 3,173 | 337,842 | 0.02 |
| TransDigm Group, Inc. | USD | 494 | 317,551 | 0.02 | FleetCor Technologies, Inc. | USD | 1,035 | 262,114 | 0.01 |
| Transurban Group | AUD | 35,766 | 380,692 | 0.02 | Getac Technology Corp. | TWD | 1,732,000 | 3,416,029 | 0.17 |
| Turkiye Sise ve Cam Fabrikalari A/S | TRY | 1 | 1 | - | Global Payments, Inc. | USD | 2,022 | 378,953 | 0.02 |
| Uber Technologies, Inc. | USD | 5,719 | 289,535 | 0.01 | Hon Hai Precision Industry Co. Ltd. | TWD | 756,000 | 3,032,354 | 0.15 |
| Union Pacific Corp. | USD | 39,683 | 8,660,121 | 0.43 | HP, Inc. | USD | 6,806 | 204,786 | 0.01 |
| United Parcel Service, Inc. 'B' | USD | 4,399 | 913,233 | 0.04 | Infineon Technologies AG | EUR | 15,267 | 615,589 | 0.03 |
| Verisk Analytics, Inc. | USD | 1,590 | 277,247 | 0.01 | Infosys Ltd., ADR | USD | 26,012 | 557,095 | 0.03 |
| Vinci SA | EUR | 3,121 | 333,642 | 0.02 | Intel Corp. | USD | 21,035 | 1,189,805 | 0.06 |
| Volvo AB 'B' | SEK | 17,084 | 413,073 | 0.02 | International Business Machines Corp. | USD | 4,901 | 712,644 | 0.03 |
| Waste Connections, Inc. | USD | 3,925 | 471,663 | 0.02 | Intuit, Inc. | USD | 19,926 | 9,789,720 | 0.48 |
| Waste Management, Inc. | USD | 3,340 | 465,761 | 0.02 | Keyence Corp. | JPY | 1,200 | 605,691 | 0.03 |
| | | | 43,523,982 | 2.13 | Kingsoft Cloud Holdings Ltd., ADR | USD | 3,551 | 123,751 | 0.01 |
| Information Technology | | | | | KLA Corp. | USD | 1,332 | 431,312 | 0.02 |
| Accenture plc 'A' | USD | 3,913 | 1,158,825 | 0.06 | Kyocera Corp. | JPY | 1,800 | 111,321 | 0.01 |
| Adobe, Inc. | USD | 16,960 | 10,025,438 | 0.49 | Lam Research Corp. | USD | 812 | 527,105 | 0.03 |
| Advanced Micro Devices, Inc. | USD | 5,752 | 514,943 | 0.03 | Lenovo Group Ltd. | HKD | 2,350,000 | 2,699,211 | 0.13 |
| Advantech Co. Ltd. | TWD | 242,374 | 2,995,824 | 0.15 | Linklogis, Inc., Reg. S 'B' | HKD | 1,720,500 | 3,863,629 | 0.19 |
| Amadeus IT Group SA | EUR | 4,228 | 298,710 | 0.01 | Lite-On Technology Corp. | TWD | 298,000 | 615,512 | 0.03 |
| Amphenol Corp. 'A' | USD | 6,542 | 447,048 | 0.02 | Mastercard, Inc. 'A' | USD | 3,143 | 1,156,861 | 0.06 |
| Analog Devices, Inc. | USD | 3,000 | 513,045 | 0.03 | MediaTek, Inc. | TWD | 129,000 | 4,440,820 | 0.22 |
| Apple, Inc. | USD | 68,600 | 9,354,375 | 0.46 | Microchip Technology, Inc. | USD | 2,107 | 320,574 | 0.02 |
| Applied Materials, Inc. | USD | 4,787 | 675,971 | 0.03 | Micron Technology, Inc. | USD | 5,277 | 435,661 | 0.02 |
| ASE Technology Holding Co. Ltd. | TWD | 626,000 | 2,509,487 | 0.12 | Microsoft Corp. | USD | 65,150 | 17,681,115 | 0.85 |
| ASML Holding NV | EUR | 15,442 | 10,717,174 | 0.52 | Motorola Solutions, Inc. | USD | 3,239 | 701,268 | 0.03 |
| Autodesk, Inc. | USD | 2,048 | 608,841 | 0.03 | Murata Manufacturing Co. Ltd. | JPY | 5,000 | 381,506 | 0.02 |
| Automatic Data Processing, Inc. | USD | 3,474 | 685,535 | 0.03 | Nokia OYJ | EUR | 43,311 | 233,432 | 0.01 |
| BlackBerry Ltd. | CAD | 30,962 | 376,546 | 0.02 | Novatek Micro-electronics Corp. | TWD | 270,000 | 4,820,968 | 0.24 |
| Broadcom, Inc. | USD | 1,532 | 729,258 | 0.04 | NVIDIA Corp. | USD | 2,671 | 2,138,956 | 0.10 |
| Broadridge Financial Solutions, Inc. | USD | 1,339 | 216,797 | 0.01 | NXP Semiconductors NV | USD | 2,221 | 459,636 | 0.02 |
| Canon, Inc. | JPY | 6,200 | 140,626 | 0.01 | | | | | |
| Cisco Systems, Inc. | USD | 23,090 | 1,220,086 | 0.06 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Oracle Corp. | USD | 11,963 | 934,601 | 0.05 | BlueScope Steel Ltd. | AUD | 152,668 | 2,500,855 | 0.12 |
| Paychex, Inc. | USD | 4,727 | 507,651 | 0.02 | Corteva, Inc. | USD | 9,117 | 403,005 | 0.02 |
| PayPal Holdings, Inc. | USD | 5,197 | 1,521,885 | 0.07 | CRH plc | EUR | 2,525 | 128,349 | 0.01 |
| QUALCOMM, Inc. | USD | 4,496 | 639,125 | 0.03 | CRH plc | GBP | 10,842 | 550,982 | 0.03 |
| salesforce.com, Inc. | USD | 3,915 | 961,861 | 0.05 | Dow, Inc. | USD | 8,653 | 543,223 | 0.03 |
| Samsung Electronics Co. Ltd. | KRW | 18,404 | 1,316,370 | 0.06 | DuPont de Nemours, Inc. | USD | 3,212 | 247,328 | 0.01 |
| Samsung Electronics Co. Ltd. Preference | KRW | 285,087 | 18,632,410 | 0.90 | Eastman Chemical Co. | USD | 1,794 | 207,843 | 0.01 |
| SAP SE | EUR | 4,379 | 621,982 | 0.03 | Ecolab, Inc. | USD | 1,129 | 234,702 | 0.01 |
| ServiceNow, Inc. | USD | 1,773 | 990,742 | 0.05 | Evraz plc | GBP | 22,845 | 189,317 | 0.01 |
| Shopify, Inc. 'A' | CAD | 814 | 1,209,831 | 0.06 | Fortescue Metals Group Ltd. | AUD | 12,741 | 221,574 | 0.01 |
| SK Hynix, Inc. | KRW | 5,884 | 664,394 | 0.03 | Givaudan SA | CHF | 164 | 766,889 | 0.04 |
| Square, Inc. 'A' | USD | 3,279 | 815,261 | 0.04 | Glencore plc | GBP | 112,974 | 482,889 | 0.02 |
| Synopsys, Inc. | USD | 2,317 | 639,532 | 0.03 | Holcim Ltd. | CHF | 7,599 | 457,396 | 0.02 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 1,227,000 | 26,141,438 | 1.27 | Incitec Pivot Ltd. | AUD | 765,315 | 1,361,775 | 0.07 |
| Tata Consultancy Services Ltd. | INR | 80,133 | 3,607,496 | 0.18 | International Flavors & Fragrances, Inc. | USD | 1,554 | 230,785 | 0.01 |
| TE Connectivity Ltd. | USD | 3,576 | 482,041 | 0.02 | Koninklijke DSM NV | EUR | 2,681 | 500,611 | 0.02 |
| Tech Mahindra Ltd. | INR | 58,605 | 863,961 | 0.04 | Linde plc | USD | 2,775 | 804,425 | 0.04 |
| Telefonaktiebolaget LM Ericsson 'B' | SEK | 24,766 | 315,972 | 0.02 | LyondellBasell Industries NV 'A' | USD | 5,442 | 554,278 | 0.03 |
| Texas Instruments, Inc. | USD | 39,521 | 7,605,239 | 0.37 | Newmont Corp. | USD | 10,314 | 646,004 | 0.03 |
| Tokyo Electron Ltd. | JPY | 1,000 | 431,891 | 0.02 | Nutrien Ltd. | CAD | 5,014 | 297,065 | 0.01 |
| Trend Micro, Inc. | JPY | 4,300 | 225,525 | 0.01 | Packaging Corp. of America | USD | 1,413 | 190,694 | 0.01 |
| Vanguard International Semiconductor Corp. | TWD | 537,000 | 2,267,451 | 0.11 | PPG Industries, Inc. | USD | 2,114 | 355,873 | 0.02 |
| Venture Corp. Ltd. | SGD | 240,700 | 3,447,491 | 0.17 | Rio Tinto Ltd. | AUD | 22,930 | 2,164,446 | 0.11 |
| VeriSign, Inc. | USD | 3,196 | 735,052 | 0.04 | Rio Tinto plc | GBP | 7,926 | 655,304 | 0.03 |
| Visa, Inc. 'A' | USD | 3,962 | 934,176 | 0.05 | Sherwin-Williams Co. (The) | USD | 1,557 | 425,115 | 0.02 |
| Workday, Inc. 'A' | USD | 2,145 | 528,679 | 0.03 | Shin-Etsu Chemical Co. Ltd. | JPY | 2,800 | 468,261 | 0.02 |
| | | | 183,872,677 | 8.98 | Siam Cement PCL (The), NVDR | THB | 19,700 | 265,614 | 0.01 |
| | | | | | Taiwan Cement Corp. | TWD | 154,000 | 281,708 | 0.01 |
| | | | | | Vale SA | BRL | 32,845 | 741,868 | 0.04 |
| | | | | | Yara International ASA | NOK | 3,933 | 208,401 | 0.01 |
| | | | | | | | | 27,917,176 | 1.36 |
| Materials | | | | | Real Estate | | | | |
| ACC Ltd. | INR | 9,517 | 257,982 | 0.01 | Aberdeen Standard European Logistics Income plc, REIT, Reg. S | GBP | 40,482 | 66,319 | - |
| Air Liquide SA | EUR | 2,125 | 373,487 | 0.02 | Activia Properties, Inc., REIT | JPY | 27 | 128,304 | 0.01 |
| Air Products and Chemicals, Inc. | USD | 1,149 | 330,926 | 0.02 | ADLER Group SA, Reg. S | EUR | 4,328 | 115,090 | 0.01 |
| Anglo American plc | GBP | 21,392 | 849,805 | 0.04 | | | | | |
| Ball Corp. | USD | 3,963 | 323,716 | 0.02 | | | | | |
| Barrick Gold Corp. | CAD | 25,376 | 522,842 | 0.03 | | | | | |
| BASF SE | EUR | 5,906 | 464,489 | 0.02 | | | | | |
| BHP Group Ltd. | AUD | 55,282 | 1,999,312 | 0.10 | | | | | |
| BHP Group plc | GBP | 193,528 | 5,708,038 | 0.27 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Advance Residence Investment Corp., REIT | JPY | 50 | 167,031 | 0.01 | CapitaLand Integrated Commercial Trust, REIT | SGD | 176,088 | 274,748 | 0.01 |
| Aedifica SA, REIT | EUR | 1,718 | 226,792 | 0.01 | CapitaLand Ltd. | SGD | 108,200 | 299,615 | 0.01 |
| Aeon Mall Co. Ltd. | JPY | 4,000 | 61,722 | - | CareTrust REIT, Inc. | USD | 3,986 | 92,557 | - |
| AEON REIT Investment Corp. | JPY | 74 | 109,895 | 0.01 | Castellum AB | SEK | 10,892 | 280,641 | 0.01 |
| Agree Realty Corp., REIT | USD | 2,574 | 181,715 | 0.01 | Catena AB | SEK | 2,111 | 113,597 | 0.01 |
| Alexandria Real Estate Equities, Inc., REIT | USD | 5,064 | 927,503 | 0.05 | Charter Hall Long Wale REIT | AUD | 23,997 | 85,346 | - |
| Allied Properties Real Estate Investment Trust | CAD | 9,315 | 342,129 | 0.02 | Charter Hall Retail REIT | AUD | 31,492 | 89,512 | - |
| Allreal Holding AG | CHF | 803 | 158,158 | 0.01 | China Resources Land Ltd. | HKD | 620,000 | 2,503,239 | 0.12 |
| alstria office REIT-AG | EUR | 8,145 | 151,169 | 0.01 | City Developments Ltd. | SGD | 18,800 | 102,366 | 0.01 |
| American Assets Trust, Inc., REIT | USD | 2,366 | 87,815 | - | Civitas Social Housing plc, REIT, Reg. S | GBP | 55,537 | 89,033 | - |
| American Campus Communities, Inc., REIT | USD | 5,630 | 265,387 | 0.01 | CK Asset Holdings Ltd. | HKD | 91,500 | 629,828 | 0.03 |
| American Homes 4 Rent, REIT 'A' | USD | 10,584 | 415,554 | 0.02 | Cofinimmo SA, REIT | EUR | 1,358 | 207,506 | 0.01 |
| American Tower Corp., REIT | USD | 1,856 | 506,248 | 0.02 | Columbia Property Trust, Inc., REIT | USD | 7,235 | 125,698 | 0.01 |
| Americold Realty Trust, REIT | USD | 8,803 | 341,599 | 0.02 | Comforia Residential REIT, Inc. | JPY | 32 | 101,106 | - |
| Apartment Income REIT Corp. | USD | 5,868 | 280,564 | 0.01 | Cominar Real Estate Investment Trust | CAD | 23,389 | 207,716 | 0.01 |
| Apple Hospitality REIT, Inc. | USD | 8,762 | 130,837 | 0.01 | Community Healthcare Trust, Inc., REIT | USD | 1,820 | 86,580 | - |
| Aroundtown SA | EUR | 48,021 | 376,244 | 0.02 | Corporate Office Properties Trust, REIT | USD | 4,398 | 119,679 | 0.01 |
| Artis Real Estate Investment Trust | CAD | 21,430 | 193,658 | 0.01 | Cousins Properties, Inc., REIT | USD | 6,053 | 221,127 | 0.01 |
| Ascendas Real Estate Investment Trust | SGD | 130,200 | 286,315 | 0.01 | Covivio, REIT | EUR | 2,073 | 177,740 | 0.01 |
| Assura plc, REIT | GBP | 108,019 | 110,777 | 0.01 | Crown Castle International Corp., REIT | USD | 2,165 | 427,216 | 0.02 |
| AvalonBay Communities, Inc., REIT | USD | 7,215 | 1,517,475 | 0.07 | CubeSmart, REIT | USD | 7,674 | 359,979 | 0.02 |
| Azrieli Group Ltd. | ILS | 1,628 | 115,513 | 0.01 | CyrusOne, Inc., REIT | USD | 4,576 | 333,724 | 0.02 |
| Big Yellow Group plc, REIT | GBP | 7,385 | 133,318 | 0.01 | Daiwa House REIT Investment Corp. | JPY | 78 | 230,715 | 0.01 |
| Boston Properties, Inc., REIT | USD | 5,872 | 667,369 | 0.03 | Daiwa Office Investment Corp., REIT | JPY | 11 | 76,764 | - |
| Brandywine Realty Trust, REIT | USD | 7,454 | 102,005 | - | Daiwa Securities Living Investments Corp., REIT | JPY | 90 | 98,260 | - |
| British Land Co. plc (The), REIT | GBP | 36,630 | 251,677 | 0.01 | Derwent London plc, REIT | GBP | 4,079 | 187,479 | 0.01 |
| Brixmor Property Group, Inc., REIT | USD | 11,759 | 269,957 | 0.01 | | | | | |
| BWP Trust, REIT | AUD | 26,080 | 83,142 | - | | | | | |
| Camden Property Trust, REIT | USD | 3,710 | 496,737 | 0.02 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Deutsche EuroShop AG | EUR | 2,337 | 55,148 | - | Frontier Real Estate Investment Corp., REIT | JPY | 21 | 98,428 | - |
| Dexus, REIT | AUD | 41,718 | 332,980 | 0.02 | Fukuoka REIT Corp. | JPY | 46 | 77,702 | - |
| DiamondRock Hospitality Co., REIT | USD | 8,021 | 76,728 | - | Gaming and Leisure Properties, Inc., REIT | USD | 8,524 | 392,669 | 0.02 |
| Digital Realty Trust, Inc., REIT | USD | 12,404 | 1,894,207 | 0.09 | Gecina SA, REIT | EUR | 2,109 | 325,017 | 0.02 |
| DigitalBridge Group, Inc., REIT | USD | 19,527 | 155,612 | 0.01 | Global Net Lease, Inc., REIT | USD | 7,156 | 132,168 | 0.01 |
| Douglas Emmett, Inc., REIT | USD | 6,284 | 211,085 | 0.01 | GLP J-Reit, REIT | JPY | 160 | 276,447 | 0.01 |
| Duke Realty Corp., REIT | USD | 13,823 | 661,665 | 0.03 | GPT Group (The), REIT | AUD | 76,162 | 278,913 | 0.01 |
| Easterly Government Properties, Inc., REIT | USD | 3,508 | 73,239 | - | Grainger plc | GBP | 31,543 | 124,258 | 0.01 |
| EastGroup Properties, Inc., REIT | USD | 1,519 | 251,330 | 0.01 | Grand City Properties SA | EUR | 6,551 | 178,096 | 0.01 |
| Empire State Realty Trust, Inc., REIT 'A' | USD | 6,028 | 70,651 | - | Great Portland Estates plc, REIT | GBP | 11,561 | 113,156 | 0.01 |
| Entra ASA, Reg. S | NOK | 7,335 | 168,319 | 0.01 | Hammerson plc, REIT | GBP | 161,616 | 84,418 | - |
| EPR Properties, REIT | USD | 2,946 | 153,593 | 0.01 | Hang Lung Properties Ltd. | HKD | 77,000 | 186,671 | 0.01 |
| Equinix, Inc., REIT | USD | 4,222 | 3,392,033 | 0.16 | Healthcare Realty Trust, Inc., REIT | USD | 5,194 | 158,316 | 0.01 |
| Equity Commonwealth, REIT | USD | 3,746 | 98,550 | - | Healthcare Trust of America, Inc., REIT 'A' | USD | 8,630 | 234,187 | 0.01 |
| Equity LifeStyle Properties, Inc., REIT | USD | 6,722 | 506,304 | 0.02 | Healthpeak Properties, Inc., REIT | USD | 20,226 | 681,185 | 0.03 |
| Equity Residential, REIT | USD | 17,286 | 1,339,657 | 0.07 | Highwoods Properties, Inc., REIT | USD | 4,160 | 187,333 | 0.01 |
| Essex Property Trust, Inc., REIT | USD | 3,628 | 1,095,619 | 0.05 | Hongkong Land Holdings Ltd. | USD | 44,500 | 212,089 | 0.01 |
| Eurocommercial Properties NV, REIT, CVA | EUR | 2,383 | 59,744 | - | Host Hotels & Resorts, Inc., REIT | USD | 26,495 | 446,950 | 0.02 |
| Extra Space Storage, Inc., REIT | USD | 4,746 | 782,673 | 0.04 | Hudson Pacific Properties, Inc., REIT | USD | 6,144 | 166,961 | 0.01 |
| Fabeg AB | SEK | 10,523 | 170,943 | 0.01 | Hufvudstaden AB 'A' | SEK | 4,937 | 84,378 | - |
| Fastighets AB Balder 'B' | SEK | 4,386 | 276,645 | 0.01 | Hulic Co. Ltd. | JPY | 14,200 | 160,032 | 0.01 |
| Federal Realty Investment Trust, REIT | USD | 2,968 | 348,859 | 0.02 | Hulic Reit, Inc. | JPY | 51 | 86,125 | - |
| Fortune Real Estate Investment Trust | HKD | 74,000 | 79,184 | - | Hysan Development Co. Ltd. | HKD | 27,000 | 107,483 | 0.01 |
| Four Corners Property Trust, Inc., REIT | USD | 3,735 | 102,748 | 0.01 | ICADE, REIT | EUR | 1,305 | 112,806 | 0.01 |
| Frasers Centrepoint Trust, REIT | SGD | 44,500 | 80,645 | - | Independence Realty Trust, Inc., REIT | USD | 6,576 | 119,813 | 0.01 |
| Frasers Logistics & Commercial Trust, REIT, Reg. S | SGD | 140,500 | 150,820 | 0.01 | Industrial & Infrastructure Fund Investment Corp., REIT | JPY | 73 | 139,514 | 0.01 |
| | | | | | Industrial Logistics Properties Trust, REIT | USD | 4,637 | 121,279 | 0.01 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Inmobiliaria Colonial Socimi SA, REIT | EUR | 13,178 | 133,642 | 0.01 | LaSalle Logiport REIT | JPY | 67 | 113,350 | 0.01 |
| Intershop Holding AG | CHF | 161 | 105,585 | 0.01 | LEG Immobilien SE | EUR | 3,397 | 491,623 | 0.02 |
| Invesco Office J-Reit, Inc., REIT | JPY | 452 | 92,466 | - | Lexington Realty Trust, REIT | USD | 10,276 | 123,408 | 0.01 |
| Invincible Investment Corp., REIT | JPY | 191 | 73,868 | - | Life Storage, Inc., REIT | USD | 2,898 | 311,984 | 0.02 |
| Invitation Homes, Inc., REIT | USD | 22,044 | 827,495 | 0.04 | Link REIT | HKD | 718,518 | 6,951,448 | 0.33 |
| Irish Residential Properties REIT plc | EUR | 43,353 | 77,989 | - | LondonMetric Property plc, REIT | GBP | 48,177 | 154,468 | 0.01 |
| Japan Excellent, Inc., REIT | JPY | 68 | 97,421 | - | LTC Properties, Inc., REIT | USD | 2,780 | 107,971 | 0.01 |
| Japan Hotel REIT Investment Corp. | JPY | 178 | 107,149 | 0.01 | Macerich Co. (The), REIT | USD | 6,045 | 110,417 | 0.01 |
| Japan Logistics Fund, Inc., REIT | JPY | 37 | 111,474 | 0.01 | Mack-Cali Realty Corp., REIT | USD | 3,997 | 67,881 | - |
| Japan Metropolitan Fund Invest, REIT | JPY | 265 | 288,183 | 0.01 | Mapletree Commercial Trust, REIT | SGD | 1,423,251 | 2,294,460 | 0.11 |
| Japan Prime Realty Investment Corp., REIT | JPY | 34 | 133,470 | 0.01 | Mapletree Industrial Trust, REIT | SGD | 73,920 | 155,740 | 0.01 |
| Japan Real Estate Investment Corp., REIT | JPY | 48 | 295,859 | 0.01 | Mapletree Logistics Trust, REIT | SGD | 119,900 | 183,149 | 0.01 |
| JBG SMITH Properties, REIT | USD | 4,808 | 151,632 | 0.01 | Medical Properties Trust, Inc., REIT | USD | 22,430 | 453,091 | 0.02 |
| Kenedix Office Investment Corp., REIT | JPY | 16 | 113,116 | 0.01 | Merlin Properties Socimi SA, REIT | EUR | 13,845 | 143,910 | 0.01 |
| Kenedix Residential Next Investment Corp., REIT | JPY | 52 | 112,642 | 0.01 | Mid-America Apartment Communities, Inc., REIT | USD | 4,403 | 747,661 | 0.04 |
| Kenedix Retail REIT Corp. | JPY | 33 | 89,589 | - | Mirvac Group, REIT | AUD | 150,458 | 328,166 | 0.02 |
| Kennedy-Wilson Holdings, Inc. | USD | 5,037 | 99,455 | - | Mitsubishi Estate Co. Ltd. | JPY | 60,700 | 984,060 | 0.05 |
| Keppel DC REIT | SGD | 51,200 | 94,850 | - | Mitsui Fudosan Co. Ltd. | JPY | 50,700 | 1,178,258 | 0.06 |
| Keppel REIT | SGD | 100,000 | 87,908 | - | Mitsui Fudosan Logistics Park, Inc., REIT | JPY | 26 | 138,824 | 0.01 |
| Kerry Properties Ltd. | HKD | 979,000 | 3,221,697 | 0.16 | Mobimo Holding AG | CHF | 613 | 201,005 | 0.01 |
| Kilroy Realty Corp., REIT | USD | 4,410 | 307,808 | 0.02 | Monmouth Real Estate Investment Corp., REIT | USD | 5,332 | 100,513 | - |
| Kimco Realty Corp., REIT | USD | 16,142 | 335,119 | 0.02 | Mori Hills REIT Investment Corp. | JPY | 60 | 90,274 | - |
| Kite Realty Group Trust, REIT | USD | 5,233 | 114,510 | 0.01 | Mori Trust Sogo Reit, Inc. | JPY | 52 | 73,759 | - |
| Kiwi Property Group Ltd., REIT | NZD | 87,258 | 70,919 | - | National Health Investors, Inc., REIT | USD | 1,975 | 131,427 | 0.01 |
| Klepierre SA, REIT | EUR | 7,323 | 188,120 | 0.01 | National Retail Properties, Inc., REIT | USD | 6,937 | 327,213 | 0.02 |
| Kojamo OYJ | EUR | 9,664 | 221,273 | 0.01 | | | | | |
| Kungsliden AB | SEK | 11,256 | 137,204 | 0.01 | | | | | |
| Land Securities Group plc, REIT | GBP | 28,189 | 263,730 | 0.01 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| National Storage Affiliates Trust, REIT | USD | 3,230 | 163,372 | 0.01 | Retail Opportunity Investments Corp., REIT | USD | 6,410 | 112,713 | 0.01 |
| National Storage REIT | AUD | 71,411 | 105,890 | 0.01 | Retail Properties of America, Inc., REIT 'A' | USD | 9,226 | 105,700 | 0.01 |
| New World Development Co. Ltd. | HKD | 55,000 | 285,056 | 0.01 | Rexford Industrial Realty, Inc., REIT | USD | 5,239 | 303,538 | 0.01 |
| Nippon Accom- modations Fund, Inc., REIT | JPY | 17 | 98,359 | - | RioCan Real Estate Investment Trust | CAD | 31,659 | 562,274 | 0.03 |
| Nippon Building Fund, Inc., REIT | JPY | 55 | 343,934 | 0.02 | RLJ Lodging Trust, REIT | USD | 6,681 | 100,297 | - |
| Nippon Prologis REIT, Inc. | JPY | 78 | 248,765 | 0.01 | RPT Realty, REIT | USD | 4,449 | 57,429 | - |
| Nomura Real Estate Holdings, Inc. | JPY | 4,500 | 114,551 | 0.01 | Ryman Hospitality Properties, Inc., REIT | USD | 2,009 | 157,538 | 0.01 |
| Nomura Real Estate Master Fund, Inc., REIT | JPY | 172 | 276,580 | 0.01 | Sabra Health Care REIT, Inc. | USD | 8,463 | 153,844 | 0.01 |
| NTT UD REIT | JPY | 66 | 97,794 | - | Safehold, Inc., REIT | USD | 772 | 60,646 | - |
| Investment Corp. | JPY | 66 | 97,794 | - | Safestore Holdings plc, REIT | GBP | 10,252 | 134,903 | 0.01 |
| Nyfosa AB | SEK | 10,618 | 143,281 | 0.01 | Samhallsbygg- nadsbolaget i Norden AB | SEK | 45,055 | 189,861 | 0.01 |
| Office Properties Income Trust, REIT | USD | 2,659 | 77,884 | - | SBA Communica- tions Corp., REIT | USD | 781 | 251,752 | 0.01 |
| Omega Healthcare Investors, Inc., REIT | USD | 8,773 | 319,110 | 0.02 | Scentre Group, REIT | AUD | 198,835 | 406,821 | 0.02 |
| Orix JREIT, Inc., REIT | JPY | 102 | 196,781 | 0.01 | Segro plc, REIT | GBP | 46,108 | 700,874 | 0.03 |
| Park Hotels & Resorts, Inc., REIT | USD | 9,396 | 189,877 | 0.01 | Sekisui House Reit, Inc. | JPY | 168 | 139,561 | 0.01 |
| Pebblebrook Hotel Trust, REIT | USD | 5,322 | 123,729 | 0.01 | Shaftesbury plc, REIT | GBP | 10,971 | 86,573 | - |
| Piedmont Office Realty Trust, Inc., REIT 'A' | USD | 5,597 | 103,077 | 0.01 | Shopping Centres Australasia Property Group, REIT | AUD | 61,734 | 116,427 | 0.01 |
| Precinct Properties New Zealand Ltd., REIT | NZD | 89,380 | 99,805 | - | Simon Property Group, Inc., REIT | USD | 16,149 | 2,105,998 | 0.10 |
| Primary Health Properties plc, REIT | GBP | 57,186 | 121,998 | 0.01 | Sino Land Co. Ltd. | HKD | 134,000 | 210,713 | 0.01 |
| Prologis, Inc., REIT | USD | 33,309 | 4,046,903 | 0.19 | Sirius Real Estate Ltd. | GBP | 74,026 | 113,345 | 0.01 |
| PS Business Parks, Inc., REIT | USD | 743 | 109,633 | 0.01 | SITE Centers Corp., REIT | USD | 6,798 | 101,785 | - |
| PSP Swiss Property AG | CHF | 1,996 | 253,159 | 0.01 | SL Green Realty Corp., REIT | USD | 2,837 | 228,091 | 0.01 |
| Public Storage, REIT | USD | 7,200 | 2,188,493 | 0.11 | Spirit Realty Capital, Inc., REIT | USD | 4,683 | 224,565 | 0.01 |
| QTS Realty Trust, Inc., REIT 'A' | USD | 2,447 | 189,708 | 0.01 | STAG Industrial, Inc., REIT | USD | 6,164 | 231,703 | 0.01 |
| Realty Income Corp., REIT | USD | 20,438 | 1,387,843 | 0.07 | Stockland, REIT | AUD | 92,795 | 322,907 | 0.02 |
| Regency Centers Corp., REIT | USD | 6,718 | 431,911 | 0.02 | STORE Capital Corp., REIT | USD | 262,124 | 9,085,708 | 0.43 |
| | | | | | Sumitomo Realty & Development Co. Ltd. | JPY | 14,400 | 516,046 | 0.03 |
| | | | | | Summit Hotel Properties, Inc., REIT | USD | 5,469 | 50,770 | - |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---------------------------------------|----------|----------------------------|------------------------|-----------------------|
| Sun Communities, Inc., REIT | USD | 4,199 | 725,023 | 0.04 | Wihlborgs Fastigheter AB | SEK | 5,573 | 122,172 | 0.01 |
| Sun Hung Kai Properties Ltd. | HKD | 77,000 | 1,144,998 | 0.06 | Workspace Group plc, REIT | GBP | 7,616 | 87,301 | - |
| Sunstone Hotel Investors, Inc., REIT | USD | 8,323 | 101,770 | - | WP Carey, Inc., REIT | USD | 6,862 | 516,736 | 0.03 |
| Suntec Real Estate Investment Trust | SGD | 103,400 | 112,676 | 0.01 | Xenia Hotels & Resorts, Inc., REIT | USD | 4,700 | 86,721 | - |
| Swire Properties Ltd. | HKD | 843,600 | 2,511,357 | 0.12 | | | | 103,008,887 | 5.03 |
| Swiss Prime Site AG | CHF | 3,258 | 322,962 | 0.02 | Utilities | | | | |
| TAG Immobilien AG | EUR | 7,944 | 252,872 | 0.01 | American Electric Power Co., Inc. | USD | 3,226 | 270,857 | 0.01 |
| Tanger Factory Outlet Centers, Inc., REIT | USD | 6,137 | 115,203 | 0.01 | American Water Works Co., Inc. | USD | 2,244 | 348,605 | 0.02 |
| Terreno Realty Corp., REIT | USD | 2,458 | 160,543 | 0.01 | Brookfield Infrastructure Partners LP | USD | 60,000 | 1,575,000 | 0.08 |
| Tokyo Tatemono Co. Ltd. | JPY | 7,400 | 105,677 | 0.01 | Canadian Utilities Ltd. 'A' | CAD | 7,066 | 197,228 | 0.01 |
| Tokyu REIT, Inc. | JPY | 46 | 85,014 | - | China Yangtze Power Co. Ltd. 'A' | CNH | 1,362,215 | 4,349,847 | 0.21 |
| Tritax Big Box REIT plc | GBP | 80,874 | 219,445 | 0.01 | CK Infrastructure Holdings Ltd. | HKD | 26,500 | 157,690 | 0.01 |
| UDR, Inc., REIT | USD | 11,210 | 554,270 | 0.03 | CLP Holdings Ltd. | HKD | 21,500 | 212,395 | 0.01 |
| Unibail-Rodamco-Westfield, REIT | EUR | 5,173 | 451,895 | 0.02 | Consolidated Edison, Inc. | USD | 4,269 | 307,491 | 0.02 |
| UNITE Group plc (The), REIT | GBP | 13,661 | 202,834 | 0.01 | Dominion Energy, Inc. | USD | 4,272 | 313,951 | 0.02 |
| United Urban Investment Corp., REIT | JPY | 116 | 168,299 | 0.01 | DTE Energy Co. | USD | 2,166 | 280,303 | 0.01 |
| UOL Group Ltd. | SGD | 21,000 | 114,462 | 0.01 | Duke Energy Corp. | USD | 5,014 | 491,869 | 0.02 |
| Urban Edge Properties, REIT | USD | 5,013 | 95,351 | - | E.ON SE | EUR | 13,415 | 155,795 | 0.01 |
| Ventas, Inc., REIT | USD | 14,307 | 828,381 | 0.04 | Edison International | USD | 3,068 | 176,079 | 0.01 |
| VEREIT, Inc., REIT | USD | 8,558 | 397,617 | 0.02 | EDP - Energias de Portugal SA | EUR | 37,329 | 197,953 | 0.01 |
| VICI Properties, Inc., REIT | USD | 21,501 | 666,665 | 0.03 | Emera, Inc. | CAD | 206,415 | 9,389,638 | 0.46 |
| Vicinity Centres, REIT | AUD | 149,098 | 171,989 | 0.01 | Enel SpA | EUR | 54,563 | 510,680 | 0.02 |
| Vonovia SE | EUR | 31,511 | 2,030,820 | 0.10 | Engie SA | EUR | 11,007 | 151,005 | 0.01 |
| Vornado Realty Trust, REIT | USD | 6,899 | 320,111 | 0.02 | Entergy Corp. | USD | 1,755 | 176,193 | 0.01 |
| Wallenstam AB 'B' | SEK | 8,708 | 138,900 | 0.01 | Eversource Energy | USD | 2,917 | 233,644 | 0.01 |
| Warehouses De Pauw CVA, REIT | EUR | 5,795 | 219,100 | 0.01 | Exelon Corp. | USD | 3,458 | 153,985 | 0.01 |
| Washington Real Estate Investment Trust | USD | 3,687 | 83,868 | - | FirstEnergy Corp. | USD | 3,911 | 146,766 | 0.01 |
| Weingarten Realty Investors, REIT | USD | 5,243 | 167,409 | 0.01 | Iberdrola SA | EUR | 47,688 | 582,211 | 0.03 |
| Welltower, Inc., REIT | USD | 22,345 | 1,864,453 | 0.09 | Mercury NZ Ltd. | NZD | 133,482 | 621,879 | 0.03 |
| Weyerhaeuser Co., REIT | USD | 10,496 | 357,806 | 0.02 | National Grid plc | GBP | 780,487 | 9,912,563 | 0.47 |
| Wharf Real Estate Investment Co. Ltd. | HKD | 64,000 | 370,915 | 0.02 | NextEra Energy, Inc. | USD | 8,361 | 618,669 | 0.03 |
| | | | | | Pinnacle West Capital Corp. | USD | 2,460 | 200,043 | 0.01 |
| | | | | | Power Grid Corp. of India Ltd. | INR | 762,394 | 2,384,145 | 0.12 |
| | | | | | PPL Corp. | USD | 12,788 | 354,397 | 0.02 |
| | | | | | Public Service Enterprise Group, Inc. | USD | 3,785 | 224,988 | 0.01 |
| | | | | | Red Electrica Corp. SA | EUR | 11,196 | 207,595 | 0.01 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Sempra Energy | USD | 2,233 | 298,380 | 0.01 | Frontier Commu- nications Holdings LLC, 144A 5.875% 15/10/2027 | USD | 1,901,000 | 2,039,830 | 0.10 |
| Severn Trent plc | GBP | 6,001 | 207,778 | 0.01 | Frontier Commu- nications Holdings LLC, 144A 5% 01/05/2028 | USD | 986,000 | 1,020,747 | 0.05 |
| Snam SpA | EUR | 1,681,173 | 9,724,170 | 0.48 | Kenbourne Invest SA, Reg. S 4.7% 22/01/2028 | USD | 1,249,000 | 1,264,650 | 0.06 |
| Southern Co. (The) | USD | 6,115 | 369,560 | 0.02 | Netflix, Inc., 144A 5.375% 15/11/2029 | USD | 445,000 | 540,720 | 0.03 |
| Tenaga Nasional Bhd. | MYR | 128,000 | 301,890 | 0.01 | Netflix, Inc., 144A 4.875% 15/06/2030 | USD | 2,448,000 | 2,904,870 | 0.14 |
| Terna SpA | EUR | 28,007 | 208,985 | 0.01 | News Corp., 144A 3.875% 15/05/2029 | USD | 1,004,000 | 1,010,275 | 0.05 |
| WEC Energy Group, Inc. | USD | 2,104 | 187,321 | 0.01 | Nexstar Broadcasting, Inc., 144A 4.75% 01/11/2028 | USD | 1,216,000 | 1,250,133 | 0.06 |
| Xcel Energy, Inc. | USD | 3,284 | 215,841 | 0.01 | QualityTech LP, 144A 3.875% 01/10/2028 | USD | 829,000 | 887,469 | 0.04 |
| | | | 46,417,389 | 2.27 | Rackspace Technology Global, Inc., 144A 3.5% 15/02/2028 | USD | 1,232,000 | 1,193,993 | 0.06 |
| Total Equities | | | 890,008,513 | 43.48 | Radiate Holdco LLC, 144A 4.5% 15/09/2026 | USD | 1,582,000 | 1,637,489 | 0.08 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 1,399,114,463 | 68.36 | Scripps Escrow, Inc., 144A 5.875% 15/07/2027 | USD | 1,263,000 | 1,305,740 | 0.06 |
| Transferable securities and money market instruments dealt in on another regulated market | | | | | Sirius XM Radio, Inc., 144A 4.125% 01/07/2030 | USD | 2,980,000 | 3,007,162 | 0.15 |
| Bonds | | | | | Sprint Corp. 7.625% 01/03/2026 | USD | 2,430,000 | 2,967,442 | 0.14 |
| Communication Services | | | | | T-Mobile USA, Inc. 2.625% 15/02/2029 | USD | 3,423,000 | 3,363,097 | 0.16 |
| Altice France SA, 144A 8.125% 01/02/2027 | USD | 1,800,000 | 1,962,000 | 0.10 | T-Mobile USA, Inc. 2.875% 15/02/2031 | USD | 679,000 | 668,767 | 0.03 |
| Altice France SA, 144A 5.125% 15/01/2029 | USD | 1,843,000 | 1,853,616 | 0.09 | T-Mobile USA, Inc. 3.5% 15/04/2031 | USD | 190,000 | 195,938 | 0.01 |
| Audacy Capital Corp., 144A 6.5% 01/05/2027 | USD | 1,357,000 | 1,412,936 | 0.07 | Townsquare Media, Inc., 144A 6.875% 01/02/2026 | USD | 1,304,000 | 1,390,390 | 0.07 |
| Cable One, Inc., 144A 4% 15/11/2030 | USD | 730,000 | 734,563 | 0.04 | Univision Com- munications, Inc., 144A 4.5% 01/05/2029 | USD | 1,197,000 | 1,206,205 | 0.06 |
| CCO Holdings LLC, 144A 4.5% 15/08/2030 | USD | 6,250,000 | 6,499,999 | 0.32 | Urban One, Inc., 144A 7.375% 01/02/2028 | USD | 1,535,000 | 1,659,742 | 0.08 |
| CCO Holdings LLC, 144A 4.25% 01/02/2031 | USD | 2,086,000 | 2,125,113 | 0.10 | | | | | |
| CCO Holdings LLC 4.5% 01/05/2032 | USD | 920,000 | 942,738 | 0.05 | | | | | |
| Charter Com- munications Operating LLC 3.75% 15/02/2028 | USD | 1,250,000 | 1,378,628 | 0.07 | | | | | |
| Consolidated Communications, Inc., 144A 6.5% 01/10/2028 | USD | 1,479,000 | 1,592,890 | 0.08 | | | | | |
| CSC Holdings LLC, 144A 4.125% 01/12/2030 | USD | 4,310,000 | 4,300,021 | 0.21 | | | | | |
| CSC Holdings LLC, 144A 3.375% 15/02/2031 | USD | 1,444,000 | 1,361,086 | 0.07 | | | | | |
| DISH DBS Corp. 7.375% 01/07/2028 | USD | 2,754,000 | 2,957,025 | 0.14 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| ViacomCBS, Inc. 4.75% 15/05/2025 | USD | 2,252,000 | 2,549,592 | 0.12 | eG Global Finance plc, 144A 6.75% 07/02/2025 | USD | 3,463,000 | 3,585,104 | 0.17 |
| WMG Acquisition Corp., 144A 3.875% 15/07/2030 | USD | 456,000 | 461,689 | 0.02 | Expedia Group, Inc. 4.625% 01/08/2027 | USD | 429,000 | 483,241 | 0.02 |
| WMG Acquisition Corp., 144A 3% 15/02/2031 | USD | 1,479,000 | 1,408,777 | 0.07 | Expedia Group, Inc. 2.95% 15/03/2031 | USD | 179,000 | 182,047 | 0.01 |
| | | | 61,055,332 | 2.98 | Golden Entertainment, Inc., 144A 7.625% 15/04/2026 | USD | 62,000 | 66,108 | - |
| Consumer Discretionary | | | | | Golden Nugget, Inc., 144A 6.75% 15/10/2024 | USD | 999,000 | 1,005,873 | 0.05 |
| 1011778 BC ULC, 144A 3.5% 15/02/2029 | USD | 1,635,000 | 1,618,650 | 0.08 | Goodyear Tire & Rubber Co. (The), 144A 5.25% 15/07/2031 | USD | 790,000 | 824,247 | 0.04 |
| Academy Ltd., 144A 6% 15/11/2027 | USD | 1,748,000 | 1,874,442 | 0.09 | Hanesbrands, Inc., 144A 5.375% 15/05/2025 | USD | 631,000 | 670,431 | 0.03 |
| Adient US LLC, 144A 9% 15/04/2025 | USD | 989,000 | 1,091,836 | 0.05 | Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029 | USD | 1,988,000 | 2,005,931 | 0.10 |
| Allison Transmission, Inc., 144A 3.75% 30/01/2031 | USD | 1,266,000 | 1,245,428 | 0.06 | IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026 | USD | 372,093 | 381,310 | 0.02 |
| BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027 | USD | 1,015,000 | 1,040,786 | 0.05 | International Game Technology plc, 144A 4.125% 15/04/2026 | USD | 1,890,000 | 1,972,687 | 0.10 |
| Boyd Gaming Corp., 144A 4.75% 15/06/2031 | USD | 517,000 | 537,034 | 0.03 | LBM Acquisition LLC, 144A 6.25% 15/01/2029 | USD | 282,000 | 284,468 | 0.01 |
| Caesars Entertainment, Inc., 144A 6.25% 01/07/2025 | USD | 971,000 | 1,030,474 | 0.05 | Magic Mergeco, Inc., 144A 5.25% 01/05/2028 | USD | 370,000 | 380,057 | 0.02 |
| Caesars Resort Collection LLC, 144A 5.75% 01/07/2025 | USD | 1,074,000 | 1,133,070 | 0.06 | Magic Mergeco, Inc., 144A 7.875% 01/05/2029 | USD | 1,087,000 | 1,122,328 | 0.05 |
| Caesars Resort Collection LLC, 144A 5.25% 15/10/2025 | USD | 1,490,000 | 1,510,041 | 0.07 | NCL Corp. Ltd., 144A 10.25% 01/02/2026 | USD | 1,588,000 | 1,855,935 | 0.09 |
| Carnival Corp., 144A 11.5% 01/04/2023 | USD | 2,351,000 | 2,667,708 | 0.13 | Newell Brands, Inc. 6% 01/04/2046 | USD | 1,582,000 | 2,003,254 | 0.10 |
| Carnival Corp., 144A 7.625% 01/03/2026 | USD | 715,000 | 781,138 | 0.04 | Nordstrom, Inc., 144A 2.3% 08/04/2024 | USD | 553,000 | 554,832 | 0.03 |
| Carnival Corp., 144A 5.75% 01/03/2027 | USD | 605,000 | 636,763 | 0.03 | Picasso Finance Sub, Inc., 144A 6.125% 15/06/2025 | USD | 575,000 | 609,213 | 0.03 |
| CCM Merger, Inc., 144A 6.375% 01/05/2026 | USD | 176,000 | 185,506 | 0.01 | Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023 | USD | 1,183,000 | 1,350,454 | 0.07 |
| Cedar Fair LP, 144A 5.5% 01/05/2025 | USD | 2,265,000 | 2,372,587 | 0.12 | | | | | |
| Clarios Global LP, 144A 8.5% 15/05/2027 | USD | 1,290,000 | 1,407,326 | 0.07 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025 | USD | 381,000 | 440,569 | 0.02 | Post Holdings, Inc., 144A 4.625% 15/04/2030 | USD | 1,206,000 | 1,222,583 | 0.06 |
| Royal Caribbean Cruises Ltd., 144A 5.5% 01/04/2028 | USD | 717,000 | 754,643 | 0.04 | Rite Aid Corp., 144A 7.5% 01/07/2025 | USD | 790,000 | 801,882 | 0.04 |
| Scientific Games International, Inc., 144A 8.25% 15/03/2026 | USD | 1,118,000 | 1,201,045 | 0.06 | Rite Aid Corp., Reg. S 8% 15/11/2026 | USD | 2,212,000 | 2,245,191 | 0.11 |
| Scientific Games International, Inc., 144A 7.25% 15/11/2029 | USD | 947,000 | 1,077,350 | 0.05 | United Natural Foods, Inc., 144A 6.75% 15/10/2028 | USD | 468,000 | 504,593 | 0.02 |
| Tractor Supply Co. 1.75% 01/11/2030 | USD | 709,000 | 678,287 | 0.03 | | | | 30,043,630 | 1.47 |
| Viking Cruises Ltd., 144A 13% 15/05/2025 | USD | 519,000 | 610,214 | 0.03 | Energy | | | | |
| Wolverine Escrow LLC, 144A 9% 15/11/2026 | USD | 1,381,000 | 1,351,550 | 0.07 | Aethon United BR LP, 144A 8.25% 15/02/2026 | USD | 1,126,000 | 1,224,553 | 0.06 |
| Wolverine Escrow LLC, 144A 13.125% 15/11/2027 | USD | 530,000 | 450,500 | 0.02 | Antero Resources Corp., 144A 8.375% 15/07/2026 | USD | 324,000 | 368,145 | 0.02 |
| Wynn Las Vegas LLC, 144A 5.25% 15/05/2027 | USD | 1,836,000 | 1,969,109 | 0.10 | Antero Resources Corp., 144A 7.625% 01/02/2029 | USD | 1,140,000 | 1,266,882 | 0.06 |
| | | | 47,003,576 | 2.30 | Antero Resources Corp., 144A 5.375% 01/03/2030 | USD | 753,000 | 767,119 | 0.04 |
| Consumer Staples | | | | | Apache Corp. 4.25% 15/01/2044 | USD | 568,000 | 556,038 | 0.03 |
| 7-Eleven, Inc., 144A 0.612% 10/08/2022 | USD | 1,866,000 | 1,866,777 | 0.09 | Archrock Partners LP, 144A 6.25% 01/04/2028 | USD | 1,803,000 | 1,883,234 | 0.09 |
| Albertsons Cos., Inc., 144A 5.875% 15/02/2028 | USD | 3,443,000 | 3,705,855 | 0.18 | Baytex Energy Corp., 144A 8.75% 01/04/2027 | USD | 1,395,000 | 1,407,346 | 0.07 |
| Amaggi Luxembourg International Sarl, Reg. S 5.25% 28/01/2028 | USD | 4,688,000 | 4,923,946 | 0.24 | Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029 | USD | 726,000 | 794,634 | 0.04 |
| Darling Ingredients, Inc., 144A 5.25% 15/04/2027 | USD | 1,030,000 | 1,081,026 | 0.05 | Cheniere Energy Partners LP, 144A 4% 01/03/2031 | USD | 3,487,000 | 3,635,197 | 0.18 |
| JBS Finance Luxembourg Sarl, 144A 3.625% 15/01/2032 | USD | 774,000 | 772,065 | 0.04 | Cheniere Energy Partners LP 5.625% 01/10/2026 | USD | 2,001,000 | 2,081,040 | 0.10 |
| JBS USA LUX SA, 144A 6.5% 15/04/2029 | USD | 2,337,000 | 2,626,286 | 0.13 | Cheniere Energy, Inc., 144A 4.625% 15/10/2028 | USD | 1,251,000 | 1,317,328 | 0.06 |
| Kraft Heinz Foods Co. 4.875% 01/10/2049 | USD | 6,385,000 | 7,701,549 | 0.38 | Comstock Resources, Inc., 144A 5.875% 15/01/2030 | USD | 929,000 | 948,741 | 0.05 |
| Pilgrim's Pride Corp., 144A 4.25% 15/04/2031 | USD | 2,118,000 | 2,200,073 | 0.11 | Continental Resources, Inc., 144A 5.75% 15/01/2031 | USD | 998,000 | 1,193,858 | 0.06 |
| Post Holdings, Inc., 144A 5.5% 15/12/2029 | USD | 365,000 | 391,804 | 0.02 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Crestwood Midstream Partners LP, 144A 6% 01/02/2029 | USD | 898,000 | 941,778 | 0.05 | ITT Holdings LLC, 144A 6.5% 01/08/2029 | USD | 991,000 | 1,013,298 | 0.05 |
| CrownRock LP, 144A 5.625% 15/10/2025 | USD | 1,570,000 | 1,630,987 | 0.08 | New Fortress Energy, Inc., 144A 6.5% 30/09/2026 | USD | 1,215,000 | 1,236,967 | 0.06 |
| Diamondback Energy, Inc. 0.9% 24/03/2023 | USD | 528,000 | 528,151 | 0.03 | Occidental Petroleum Corp. 3.45% 15/07/2024 | USD | 1,085,000 | 1,111,013 | 0.05 |
| Diamondback Energy, Inc. 3.125% 24/03/2031 | USD | 321,000 | 333,063 | 0.02 | Occidental Petroleum Corp. 6.6% 15/03/2046 | USD | 562,000 | 664,318 | 0.03 |
| Diamondback Energy, Inc. 4.4% 24/03/2051 | USD | 365,000 | 412,834 | 0.02 | Parkland Corp., 144A 4.5% 01/10/2029 | USD | 1,885,000 | 1,914,076 | 0.09 |
| DT Midstream, Inc., 144A 4.125% 15/06/2029 | USD | 933,000 | 946,109 | 0.05 | Targa Resources Partners LP, 144A 4.875% 01/02/2031 | USD | 2,102,000 | 2,273,029 | 0.11 |
| DT Midstream, Inc., 144A 4.375% 15/06/2031 | USD | 574,000 | 584,763 | 0.03 | Targa Resources Partners LP, 144A 4% 15/01/2032 | USD | 659,000 | 677,188 | 0.03 |
| Enbridge, Inc., FRN 6.25% 01/03/2078 | USD | 4,328,000 | 4,747,771 | 0.23 | Targa Resources Partners LP 5.5% 01/03/2030 | USD | 1,837,000 | 2,018,606 | 0.10 |
| Endeavor Energy Resources LP, 144A 6.625% 15/07/2025 | USD | 240,000 | 258,124 | 0.01 | TransCanada PipeLines Ltd., FRN 2.366% 15/05/2067 | USD | 7,207,000 | 6,342,137 | 0.30 |
| Endeavor Energy Resources LP, 144A 5.75% 30/01/2028 | USD | 745,000 | 793,785 | 0.04 | TransCanada Trust, FRN 5.875% 15/08/2076 | USD | 3,000,000 | 3,352,499 | 0.16 |
| Energy Transfer LP 4.2% 15/09/2023 | USD | 2,000,000 | 2,139,758 | 0.10 | | | | 62,847,089 | 3.07 |
| Energy Transfer LP 6.25% Perpetual | USD | 4,819,000 | 4,264,814 | 0.21 | Financials | | | | |
| EnLink Midstream LLC, 144A 5.625% 15/01/2028 | USD | 1,120,000 | 1,193,422 | 0.06 | A10 Bridge Asset Financing LLC, Series 2019-B 'B', 144A 3.483% 15/08/2040 | USD | 695,000 | 698,918 | 0.03 |
| EnLink Midstream Partners LP, FRN 6% Perpetual | USD | 1,839,000 | 1,420,370 | 0.07 | A10 Bridge Asset Financing LLC, Series 2019-B 'C', 144A 3.781% 15/08/2040 | USD | 888,000 | 893,630 | 0.04 |
| Enterprise Products Operating LLC, FRN 5.25% 16/08/2077 | USD | 1,095,000 | 1,143,994 | 0.06 | A10 Bridge Asset Financing LLC, Series 2019-B 'D', 144A 4.523% 15/08/2040 | USD | 879,000 | 877,470 | 0.04 |
| EQM Midstream Partners LP, 144A 6% 01/07/2025 | USD | 342,000 | 372,387 | 0.02 | ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2007-SL2 'A' 1.156% 25/05/2037 | USD | 339,408 | 339,544 | 0.02 |
| EQM Midstream Partners LP, 144A 6.5% 01/07/2027 | USD | 1,467,000 | 1,639,989 | 0.08 | Aegon NV, Reg. S, FRN 1.774% Perpetual | USD | 4,490,000 | 4,155,495 | 0.20 |
| EQT Corp., 144A 3.625% 15/05/2031 | USD | 153,000 | 160,659 | 0.01 | Alba plc, Reg. S, FRN, Series 2007-1 'A3' 0.251% 17/03/2039 | GBP | 1,388,764 | 1,857,027 | 0.09 |
| Harvest Midstream I LP, 144A 7.5% 01/09/2028 | USD | 1,180,000 | 1,287,085 | 0.06 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Alba plc, Reg. S, FRN, Series 2006-2 'A3A' 0.25% 15/12/2038 | GBP | 846,516 | 1,133,861 | 0.06 | Bellemeade Re Ltd., Series 2019-1A 'M2', 144A 2.792% 25/03/2029 | USD | 914,000 | 915,725 | 0.04 |
| Alternative Loan Trust, FRN, Series 2007-8CB 'A3' 0.592% 25/05/2037 | USD | 534,597 | 264,927 | 0.01 | Bellemeade Re Ltd., Series 2019-2A 'M2', 144A 3.192% 25/04/2029 | USD | 978,000 | 991,093 | 0.05 |
| Arbor Realty Col- lateralized Loan Obligation Ltd., Series 2021-FL2 'C', 144A 2.05% 15/05/2036 | USD | 500,000 | 502,188 | 0.02 | Bellemeade Re Ltd., Series 2020-4A 'M2A', 144A 2.692% 25/06/2030 | USD | 379,708 | 379,886 | 0.02 |
| Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025 | USD | 283,000 | 291,619 | 0.01 | BF Mortgage Trust, FRN, Series 2019-NYT 'D', 144A 2.101% 15/12/2035 | USD | 2,082,000 | 2,055,936 | 0.10 |
| Bank of America Corp. 1.898% 23/07/2031 | USD | 1,500,000 | 1,459,823 | 0.07 | Blackrock European CLO IX DAC, Series 9A 'A', 144A 0.9% 15/12/2032 | EUR | 850,000 | 1,010,094 | 0.05 |
| Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual | USD | 880,000 | 966,680 | 0.05 | BNP Paribas SA, FRN, 144A 2.819% 19/11/2025 | USD | 1,000,000 | 1,052,590 | 0.05 |
| Bellemeade Re Ltd., Series 2018-3A 'B1', 144A 3.992% 25/10/2028 | USD | 832,000 | 853,870 | 0.04 | BPCE SA, 144A 3% 22/05/2022 | USD | 2,500,000 | 2,561,486 | 0.13 |
| Bellemeade Re Ltd., FRN, Series 2019-3A 'M1A', 144A 1.192% 25/07/2029 | USD | 87,920 | 88,033 | - | Business Mortgage Finance 5 plc, Reg. S, Series 5 'M2' 0.559% 15/02/2039 | EUR | 434,111 | 498,442 | 0.02 |
| Bellemeade Re Ltd., Series 2019-4A 'M1B', 144A 2.092% 25/10/2029 | USD | 500,000 | 500,313 | 0.02 | BX Trust, FRN, Series 2018-BILT 'E', 144A 2.521% 15/05/2030 | USD | 2,000,000 | 1,979,114 | 0.10 |
| Bellemeade Re Ltd., FRN, Series 2020-1A 'M1B', 144A 3.492% 25/06/2030 | USD | 182,012 | 182,082 | 0.01 | CAMB Commercial Mortgage Trust, FRN, Series 2019-LIFE 'E', 144A 2.251% 15/12/2037 | USD | 1,172,000 | 1,174,573 | 0.06 |
| Bellemeade Re Ltd., Series 2020-2A 'M1C', 144A 4.092% 26/08/2030 | USD | 504,000 | 513,711 | 0.03 | Canyon CLO Ltd., FRN, Series 2018-1A 'A', 144A 1.311% 15/07/2031 | USD | 500,000 | 500,252 | 0.02 |
| Bellemeade Re Ltd., FRN, Series 2017-1 'M2', 144A 3.442% 25/10/2027 | USD | 411,256 | 412,321 | 0.02 | Charles Schwab Corp. (The) 4% Perpetual | USD | 1,209,000 | 1,241,341 | 0.06 |
| Bellemeade Re Ltd., Series 2018-1A 'M2', 144A 2.992% 25/04/2028 | USD | 997,000 | 1,008,731 | 0.05 | Charles Schwab Corp. (The) 5.375% Perpetual | USD | 2,904,000 | 3,225,182 | 0.16 |
| | | | | | CIFC Funding Ltd., Series 2018-1A 'A', 144A 1.223% 18/04/2031 | USD | 838,000 | 838,557 | 0.04 |
| | | | | | Citigroup, Inc., FRN 1.158% 01/06/2024 | USD | 4,000,000 | 4,060,792 | 0.20 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| COMM Mortgage Trust, FRN, Series 2019-521F 'E', 144A 2.101% 15/06/2034 | USD | 717,000 | 677,745 | 0.03 | DBGS Mortgage Trust, FRN, Series 2019-1735 'D', 144A 4.195% 10/04/2037 | USD | 725,000 | 756,512 | 0.04 |
| COMM Mortgage Trust, FRN, Series 2019-521F 'F', 144A 2.495% 15/06/2034 | USD | 646,000 | 597,464 | 0.03 | Discover Bank 3.35% 06/02/2023 | USD | 2,500,000 | 2,605,482 | 0.13 |
| Countrywide Asset-Backed Certificates Trust, FRN, Series 2006-13 '1AF4' 4.143% 25/01/2037 | USD | 459,916 | 466,272 | 0.02 | Dryden 48 Euro CLO BV, Reg. S, Series 2016-48X 'A1R' 1.01% 15/10/2032 | EUR | 500,000 | 595,868 | 0.03 |
| Countrywide Asset-Backed Certificates Trust, Series 2007-4 'A4W' 4.581% 25/04/2047 | USD | 2,098,797 | 2,198,616 | 0.11 | Dryden 64 CLO Ltd., FRN, Series 2018-64A 'A', 144A 1.193% 18/04/2031 | USD | 500,000 | 500,325 | 0.02 |
| Credit Suisse AG 0.407% 02/02/2024 | USD | 977,000 | 976,961 | 0.05 | Eagle RE Ltd., FRN, Series 2020-1 'M1A', 144A 0.992% 25/01/2030 | USD | 293,000 | 292,288 | 0.01 |
| Credit Suisse Group AG, 144A 1.305% 02/02/2027 | USD | 750,000 | 734,984 | 0.04 | Eagle RE Ltd., Series 2021-1 'M1C', 144A 2.71% 25/10/2033 | USD | 675,000 | 688,366 | 0.03 |
| CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-J '1A' 0.363% 15/12/2033 | USD | 75,937 | 74,166 | - | Eagle RE Ltd., Series 2020-2 'M2', 144A 5.692% 25/10/2030 | USD | 500,000 | 512,378 | 0.03 |
| CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-S '1A' 0.313% 15/02/2030 | USD | 197,648 | 195,027 | 0.01 | Equitable Holdings, Inc. 3.9% 20/04/2023 | USD | 1,000,000 | 1,057,570 | 0.05 |
| CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-C 'NOTE' 0.293% 15/01/2034 | USD | 35,533 | 35,423 | - | FHLMC REMICS, IO, Series 5052 3.5% 25/12/2050 | USD | 317,829 | 44,706 | - |
| CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-I '1A' 0.213% 15/01/2037 | USD | 295,750 | 284,914 | 0.01 | FHLMC REMICS, IO, Series 5072 'IQ' 3.5% 25/10/2050 | USD | 381,778 | 68,660 | - |
| CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2005-C '2A' 0.253% 15/07/2035 | USD | 531,591 | 518,619 | 0.03 | FHLMC REMICS, IO, Series 5052 'KI' 4% 25/12/2050 | USD | 398,568 | 64,739 | - |
| CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-B '2A' 0.243% 15/05/2036 | USD | 141,177 | 139,879 | 0.01 | FHLMC REMICS, IO, Series 5072 'QI' 3.5% 25/10/2050 | USD | 343,426 | 63,805 | - |
| | | | | | FHLMC STACR Trust, Series 2021-DNA3 'M2', 144A 2.118% 25/10/2033 | USD | 600,000 | 612,853 | 0.03 |
| | | | | | FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-DNA1 'M2' 1.892% 25/07/2030 | USD | 651,835 | 655,903 | 0.03 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| FirstKey Homes Trust, Series 2020-SFR1 'F1', 144A 3.638% 17/09/2025 | USD | 702,000 | 716,941 | 0.04 | Income Contingent Student Loans plc, Reg. S, FRN, Series 2 'A1' 1.315% 24/07/2058 | GBP | 150,363 | 208,268 | 0.01 |
| FNMA REMICS, IO, Series 2021-8 'EI' 3.5% 25/03/2051 | USD | 184,616 | 30,567 | - | Invesco Euro CLO IV DAC, Reg. S, Series 4X 'A' 0.93% 15/04/2033 | EUR | 600,000 | 715,151 | 0.03 |
| FNMA REMICS, IO, Series 2021-8 'GI' 3% 25/03/2051 | USD | 201,651 | 34,470 | - | J.P. Morgan Mortgage Acquisition Trust, STEP, Series 2007-CH1 'AF5' 4.785% 25/11/2036 | USD | 530,000 | 554,700 | 0.03 |
| FNMA REMICS, IO, Series 2021-3 'KI' 2.5% 25/02/2051 | USD | 455,840 | 54,109 | - | JPMorgan Chase & Co., FRN 2.005% 13/03/2026 | USD | 4,288,000 | 4,431,719 | 0.22 |
| FNMA REMICS, IO, Series 2021-3 'NI' 2.5% 25/02/2051 | USD | 450,151 | 61,311 | - | JPMorgan Chase & Co., FRN 3.702% 06/05/2030 | USD | 500,000 | 559,127 | 0.03 |
| GE Capital Funding LLC 3.45% 15/05/2025 | USD | 1,832,000 | 1,992,526 | 0.10 | JPMorgan Chase & Co. 3.65% 31/12/2164 | USD | 1,220,000 | 1,223,050 | 0.06 |
| General Motors Financial Co., Inc. 5.75% Perpetual | USD | 920,000 | 1,000,730 | 0.05 | JPMorgan Chase & Co., FRN 4.6% Perpetual | USD | 1,950,000 | 2,024,588 | 0.10 |
| GNMA, IO, Series 2021-1 'AI' 2% 20/01/2051 | USD | 143,704 | 17,789 | - | JPMorgan Chase & Co., FRN 6.75% Perpetual | USD | 1,830,000 | 2,026,405 | 0.10 |
| GNMA, IO, Series 2020-146 'EI' 2.5% 20/10/2050 | USD | 436,597 | 53,657 | - | LCM XIV LP, Series 14A 'AR', 144A 1.263% 20/07/2031 | USD | 500,000 | 500,472 | 0.02 |
| GNMA, IO, Series 2020-134 'IL' 2.5% 20/09/2050 | USD | 163,898 | 18,062 | - | Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061 | USD | 2,095,000 | 1,917,927 | 0.09 |
| GNMA, IO, Series 2020-167 'IW' 2% 20/11/2050 | USD | 145,368 | 17,867 | - | Ludgate Funding plc, Reg. S, FRN, Series 2007-1 'A2A' 0.187% 01/01/2061 | GBP | 910,581 | 1,217,021 | 0.06 |
| GNMA, IO, Series 2021-23 'KI' 3% 20/02/2051 | USD | 266,380 | 35,772 | - | Malaysia Government Bond 2.632% 15/04/2031 | MYR | 4,770,000 | 1,086,115 | 0.05 |
| GNMA, IO, Series 2021-9 'MI' 2.5% 20/01/2051 | USD | 459,394 | 57,644 | - | Malaysia Government Bond 3.844% 15/04/2033 | MYR | 600,000 | 146,914 | 0.01 |
| GNMA, IO, Series 2021-1 'PI' 2.5% 20/12/2050 | USD | 141,839 | 17,350 | - | Malaysia Government Bond 3.828% 05/07/2034 | MYR | 25,565,000 | 6,137,992 | 0.30 |
| GoldenTree Loan Management US CLO 1 Ltd., Series 2017-1A 'A1R2', 144A 1.22% 20/04/2034 | USD | 1,159,000 | 1,159,787 | 0.06 | Morgan Stanley, FRN 1.576% 24/10/2023 | USD | 1,400,000 | 1,422,698 | 0.07 |
| Goldman Sachs Group, Inc. (The) 0.427% 27/01/2023 | USD | 3,000,000 | 3,002,327 | 0.15 | Morgan Stanley, FRN 2.72% 22/07/2025 | USD | 1,000,000 | 1,052,426 | 0.05 |
| Hilton USA Trust, FRN, Series 2016-HHV 'E', 144A 4.194% 05/11/2038 | USD | 3,390,000 | 3,492,146 | 0.17 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Morgan Stanley Capital I Trust, FRN, Series 2018-BOP 'E', 144A 2.051% 15/06/2035 | USD | 2,275,629 | 2,240,003 | 0.11 | SACO I Trust, FRN, Series 2006-3 'A1' 0.452% 25/04/2036 | USD | 90,870 | 90,266 | - |
| Morgan Stanley Capital I Trust, FRN, Series 2018-SUN 'E', 144A 2.051% 15/07/2035 | USD | 2,394,000 | 2,387,225 | 0.12 | Scorpio European Loan Conduit No. 34 DAC, Series 34A 'E', 144A 3.206% 17/05/2029 | GBP | 502,423 | 689,364 | 0.03 |
| Mortgage Funding plc, Reg. S, FRN, Series 2008-1 'A1' 1.18% 13/03/2046 | GBP | 83,471 | 115,798 | 0.01 | Societe Generale SA, 144A 2.625% 22/01/2025 | USD | 992,000 | 1,035,876 | 0.05 |
| MSCG Trust, FRN, Series 2018-SELF 'E', 144A 2.251% 15/10/2037 | USD | 1,742,000 | 1,743,626 | 0.09 | Societe Generale SA, 144A 5.375% 31/12/2164 | USD | 1,100,000 | 1,167,375 | 0.06 |
| MSSG Trust, FRN, Series 2017-237P 'E', 144A 3.74% 13/09/2039 | USD | 2,700,000 | 2,621,588 | 0.13 | State Street Corp., FRN 5.625% Perpetual | USD | 1,000,000 | 1,062,500 | 0.05 |
| Newgate Funding plc, Reg. S, FRN, Series 2007-2X 'A3' 0.24% 15/12/2050 | GBP | 914,168 | 1,222,476 | 0.06 | Towd Point Mortgage Funding 2020-Auburn 14 plc, Reg. S, Series 2020-A14X 'D' 1.899% 20/05/2045 | GBP | 726,000 | 1,003,188 | 0.05 |
| Oaktown Re IV Ltd., Series 2020-1A 'M1B', 144A 4.842% 25/07/2030 | USD | 107,472 | 107,718 | 0.01 | Tricon American Homes Trust, Series 2020-SFR1 'F', 144A 4.882% 17/07/2038 | USD | 945,000 | 1,005,747 | 0.05 |
| Option One Mortgage Loan Trust, STEP, Series 2007-FXD1 '3A4' 5.86% 25/01/2037 | USD | 506,826 | 516,059 | 0.03 | UBS Group AG, 144A 1.364% 30/01/2027 | USD | 1,580,000 | 1,570,615 | 0.08 |
| PRPM LLC, STEP, Series 2021-5 'A1', 144A 1.793% 25/06/2026 | USD | 1,046,000 | 1,046,078 | 0.05 | UniCredit SpA, 144A 1.982% 03/06/2027 | USD | 468,000 | 466,973 | 0.02 |
| Prudential Financial, Inc. 3.7% 01/10/2050 | USD | 975,000 | 1,017,656 | 0.05 | UniCredit SpA, FRN, 144A 5.459% 30/06/2035 | USD | 1,569,000 | 1,713,897 | 0.08 |
| Quicken Loans LLC, 144A 3.625% 01/03/2029 | USD | 2,410,000 | 2,384,707 | 0.12 | US Treasury Bill 0% 01/07/2021 | USD | 1,760,000 | 1,760,000 | 0.09 |
| Radnor RE Ltd., FRN, Series 2020-1 'M1A', 144A 1.042% 25/01/2030 | USD | 327,000 | 327,035 | 0.02 | US Treasury Bill 0% 22/07/2021 | USD | 2,300,000 | 2,299,949 | 0.11 |
| SACO I Trust, FRN, Series 2006-5 '2A3' 0.452% 25/05/2036 | USD | 444,970 | 436,536 | 0.02 | US Treasury Bill 0% 19/08/2021 | USD | 6,000,000 | 5,999,667 | 0.29 |
| SACO I Trust, FRN, Series 2006-6 'A' 0.352% 25/06/2036 | USD | 164,189 | 161,906 | 0.01 | US Treasury Bill 0% 02/09/2021 | USD | 3,400,000 | 3,399,751 | 0.17 |
| | | | | | US Treasury Bill 0% 16/09/2021 | USD | 4,500,000 | 4,499,586 | 0.22 |
| | | | | | US Treasury Bill 0% 28/10/2021 | USD | 2,000,000 | 1,999,683 | 0.10 |
| | | | | | Voya Financial, Inc., FRN 4.7% 23/01/2048 | USD | 1,240,000 | 1,309,407 | 0.06 |
| | | | | | Wells Fargo & Co. 3.9% 31/12/2164 | USD | 1,090,000 | 1,127,469 | 0.06 |
| | | | | | | | 141,155,087 | 6.89 | |
| | | | | | Health Care | | | | |
| | | | | | Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028 | USD | 254,000 | 271,664 | 0.01 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Acadia Healthcare Co., Inc., 144A 5% 15/04/2029 | USD | 602,000 | 629,517 | 0.03 | Organon & Co., 144A 4.125% 30/04/2028 | USD | 1,780,000 | 1,813,375 | 0.09 |
| Alcon Finance Corp., 144A 2.75% 23/09/2026 | USD | 2,000,000 | 2,118,959 | 0.10 | Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027 | USD | 979,000 | 1,002,334 | 0.05 |
| Bausch Health Cos., Inc., 144A 5.5% 01/11/2025 | USD | 2,044,000 | 2,097,655 | 0.10 | RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026 | USD | 1,880,000 | 2,028,943 | 0.10 |
| Bausch Health Cos., Inc., 144A 5% 15/02/2029 | USD | 564,000 | 525,236 | 0.03 | Select Medical Corp., 144A 6.25% 15/08/2026 | USD | 1,629,000 | 1,732,165 | 0.08 |
| Bausch Health Cos., Inc., 144A 5.25% 15/02/2031 | USD | 877,000 | 822,100 | 0.04 | Team Health Holdings, Inc., 144A 6.375% 01/02/2025 | USD | 1,545,000 | 1,472,277 | 0.07 |
| Bristol-Myers Squibb Co. 3.2% 15/06/2026 | USD | 1,750,000 | 1,921,399 | 0.09 | Tenet Healthcare Corp., 144A 4.875% 01/01/2026 | USD | 3,640,000 | 3,778,574 | 0.19 |
| Centene Corp. 3.375% 15/02/2030 | USD | 2,975,000 | 3,105,468 | 0.15 | | | | 35,892,252 | 1.75 |
| Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029 | USD | 626,000 | 635,496 | 0.03 | Industrials | | | | |
| Charles River Laboratories International, Inc., 144A 4% 15/03/2031 | USD | 356,000 | 369,386 | 0.02 | Aircastle Ltd., 144A 5.25% 31/12/2164 | USD | 1,093,000 | 1,102,564 | 0.05 |
| Community Health Systems, Inc., 144A 6.625% 15/02/2025 | USD | 2,582,000 | 2,727,754 | 0.13 | Allied Universal Holdco LLC, 144A 4.625% 01/06/2028 | USD | 490,000 | 492,083 | 0.02 |
| Community Health Systems, Inc., 144A 8% 15/12/2027 | USD | 497,000 | 549,834 | 0.03 | Allied Universal Holdco LLC, 144A 4.625% 01/06/2028 | USD | 1,530,000 | 1,537,589 | 0.08 |
| Community Health Systems, Inc., 144A 6.875% 15/04/2029 | USD | 509,000 | 535,934 | 0.03 | American Airlines, Inc., 144A 5.5% 20/04/2026 | USD | 1,796,000 | 1,906,005 | 0.09 |
| Community Health Systems, Inc., 144A 6.125% 01/04/2030 | USD | 992,000 | 1,005,640 | 0.05 | American Airlines, Inc., 144A 5.75% 20/04/2029 | USD | 126,000 | 136,395 | 0.01 |
| DaVita, Inc., 144A 4.625% 01/06/2030 | USD | 1,165,000 | 1,191,213 | 0.06 | Bombardier, Inc., 144A 7.875% 15/04/2027 | USD | 1,950,000 | 2,010,957 | 0.10 |
| Endo Dac, 144A 6% 30/06/2028 | USD | 1,801,000 | 1,213,505 | 0.06 | British Airways Pass-Through Trust 'A', 144A 4.25% 15/05/2034 | USD | 154,690 | 165,203 | 0.01 |
| Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029 | USD | 774,000 | 759,488 | 0.04 | Carrier Global Corp. 2.7% 15/02/2031 | USD | 672,000 | 693,587 | 0.03 |
| Hologic, Inc., 144A 3.25% 15/02/2029 | USD | 1,112,000 | 1,105,628 | 0.05 | General Electric Co., FRN 3.449% Perpetual | USD | 2,060,000 | 2,025,227 | 0.10 |
| Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027 | USD | 2,334,000 | 2,478,708 | 0.12 | Home RE Ltd., Series 2019-1 'M2', 144A 3.342% 25/05/2029 | USD | 649,000 | 656,910 | 0.03 |
| | | | | | Imola Merger Corp., 144A 4.75% 15/05/2029 | USD | 1,387,000 | 1,423,076 | 0.07 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| James Hardie International Finance DAC, 144A 5% 15/01/2028 | USD | 1,745,000 | 1,846,934 | 0.09 | J2 Global, Inc., 144A 4.625% 15/10/2030 | USD | 1,029,000 | 1,063,729 | 0.05 |
| L3Harris Technologies, Inc. 3.85% 15/06/2023 | USD | 1,000,000 | 1,063,283 | 0.05 | LogMeIn, Inc., 144A 5.5% 01/09/2027 | USD | 1,055,000 | 1,096,673 | 0.05 |
| NESCO Holdings II, Inc., 144A 5.5% 15/04/2029 | USD | 1,943,000 | 2,028,005 | 0.10 | NCR Corp., 144A 5.125% 15/04/2029 | USD | 1,072,000 | 1,102,820 | 0.05 |
| Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027 | USD | 1,229,000 | 1,193,666 | 0.06 | NXP BV, 144A 3.875% 18/06/2026 | USD | 1,000,000 | 1,108,111 | 0.05 |
| Standard Industries, Inc., 144A 4.375% 15/07/2030 | USD | 1,713,000 | 1,760,887 | 0.09 | NXP BV, 144A 3.4% 01/05/2030 | USD | 500,000 | 546,299 | 0.03 |
| Strandhill RMBS DAC, Reg. S, Series 1 'A' 0.107% 30/01/2065 | EUR | 896,898 | 1,067,211 | 0.05 | Qorvo, Inc., 144A 3.375% 01/04/2031 | USD | 1,609,000 | 1,670,576 | 0.08 |
| Titan Acquisition Ltd., 144A 7.75% 15/04/2026 | USD | 1,799,000 | 1,862,559 | 0.09 | Qorvo, Inc. 4.375% 15/10/2029 | USD | 252,000 | 274,483 | 0.01 |
| TransDigm, Inc., 144A 6.25% 15/03/2026 | USD | 2,285,000 | 2,416,387 | 0.13 | QUALCOMM, Inc. 2.15% 20/05/2030 | USD | 2,000,000 | 2,049,076 | 0.10 |
| TransDigm, Inc., 144A 4.625% 15/01/2029 | USD | 145,000 | 145,608 | 0.01 | Seagate HDD Cayman, 144A 3.125% 15/07/2029 | USD | 938,000 | 908,795 | 0.04 |
| Tutor Perini Corp., 144A 6.875% 01/05/2025 | USD | 1,080,000 | 1,117,260 | 0.05 | Seagate HDD Cayman, 144A 3.375% 15/07/2031 | USD | 2,661,000 | 2,574,957 | 0.14 |
| United Airlines, Inc., 144A 4.375% 15/04/2026 | USD | 601,000 | 622,786 | 0.03 | Seagate HDD Cayman 5.75% 01/12/2034 | USD | 257,000 | 296,101 | 0.01 |
| United Airlines, Inc., 144A 4.625% 15/04/2029 | USD | 608,000 | 630,040 | 0.03 | Sensata Technologies, Inc., 144A 4.375% 15/02/2030 | USD | 323,000 | 340,408 | 0.02 |
| Watco Cos. LLC, 144A 6.5% 15/06/2027 | USD | 1,405,000 | 1,507,453 | 0.07 | Sensata Technologies, Inc., 144A 3.75% 15/02/2031 | USD | 3,491,000 | 3,460,455 | 0.18 |
| | | | 29,411,675 | 1.44 | Tempo Acquisition LLC, 144A 5.75% 01/06/2025 | USD | 950,000 | 1,002,906 | 0.05 |
| | | | | | Viasat, Inc., 144A 6.5% 15/07/2028 | USD | 1,015,000 | 1,082,812 | 0.05 |
| Information Technology | | | | | | | | 25,302,770 | 1.24 |
| Black Knight InfoServ LLC, 144A 3.625% 01/09/2028 | USD | 862,000 | 858,750 | 0.04 | Materials | | | | |
| Broadcom, Inc. 4.11% 15/09/2028 | USD | 687,000 | 773,606 | 0.04 | Ardagh Metal Packaging Finance USA LLC, 144A 3.25% 01/09/2028 | USD | 1,826,000 | 1,823,261 | 0.09 |
| CommScope, Inc., 144A 6% 01/03/2026 | USD | 1,520,000 | 1,604,755 | 0.08 | Ardagh Packaging Finance plc, 144A 5.25% 30/04/2025 | USD | 930,000 | 977,663 | 0.05 |
| Dell International LLC 4% 15/07/2024 | USD | 1,500,000 | 1,629,854 | 0.08 | Axalta Coating Systems LLC, 144A 3.375% 15/02/2029 | USD | 2,079,000 | 2,026,121 | 0.10 |
| Everi Payments, Inc., 144A 7.5% 15/12/2025 | USD | 1,787,000 | 1,857,604 | 0.09 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Berry Global, Inc., 144A 1.65% 15/01/2027 | USD | 347,000 | 344,741 | 0.02 | Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024 | USD | 1,811,000 | 1,900,319 | 0.09 |
| Cemex SAB de CV, 144A 5.2% 17/09/2030 | USD | 2,520,000 | 2,770,009 | 0.14 | | | | 31,025,552 | 1.52 |
| Constellium SE, 144A 5.875% 15/02/2026 | USD | 2,280,000 | 2,348,400 | 0.11 | Real Estate | | | | |
| Constellium SE, 144A 5.625% 15/06/2028 | USD | 1,257,000 | 1,352,853 | 0.07 | Equinix, Inc., REIT 2.625% 18/11/2024 | USD | 1,787,000 | 1,882,962 | 0.09 |
| Element Solutions, Inc., 144A 3.875% 01/09/2028 | USD | 550,000 | 559,056 | 0.03 | MGM Growth Properties Operating Partnership LP, REIT, 144A 3.875% 15/02/2029 | USD | 607,000 | 616,275 | 0.03 |
| First Quantum Minerals Ltd., 144A 6.875% 15/10/2027 | USD | 1,000,000 | 1,088,750 | 0.05 | MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028 | USD | 2,120,000 | 2,243,490 | 0.11 |
| Graham Packaging Co., Inc., 144A 7.125% 15/08/2028 | USD | 933,000 | 1,007,929 | 0.05 | SBA Communications Corp., REIT, 144A 3.125% 01/02/2029 | USD | 1,294,000 | 1,249,202 | 0.06 |
| Hudbay Minerals, Inc., 144A 4.5% 01/04/2026 | USD | 284,000 | 283,645 | 0.01 | VICI Properties LP, REIT, 144A 4.625% 01/12/2029 | USD | 2,841,000 | 3,017,142 | 0.15 |
| Hudbay Minerals, Inc., 144A 6.125% 01/04/2029 | USD | 1,255,000 | 1,325,594 | 0.06 | | | | 9,009,071 | 0.44 |
| Illuminate Buyer LLC, 144A 9% 01/07/2028 | USD | 553,000 | 618,548 | 0.03 | Utilities | | | | |
| Ingevity Corp., 144A 3.875% 01/11/2028 | USD | 2,024,000 | 2,011,431 | 0.10 | AES Corp. (The), 144A 1.375% 15/01/2026 | USD | 308,000 | 305,168 | 0.01 |
| Intelligent Packaging Holdco Issuer LP, 144A 9% 15/01/2026 | USD | 1,358,000 | 1,398,434 | 0.07 | Clearway Energy Operating LLC, 144A 3.75% 15/02/2031 | USD | 898,000 | 894,718 | 0.04 |
| Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028 | USD | 1,425,000 | 1,485,783 | 0.07 | Edison International 5.375% 31/12/2164 | USD | 1,756,000 | 1,782,340 | 0.09 |
| LABL Escrow Issuer LLC, 144A 6.75% 15/07/2026 | USD | 948,000 | 1,011,525 | 0.05 | Enel Finance International NV, 144A 2.875% 25/05/2022 | USD | 3,000,000 | 3,067,427 | 0.15 |
| LABL Escrow Issuer LLC, 144A 10.5% 15/07/2027 | USD | 1,016,000 | 1,122,172 | 0.05 | Exelon Corp. 4.05% 15/04/2030 | USD | 1,000,000 | 1,138,556 | 0.06 |
| Novelis Corp., 144A 4.75% 30/01/2030 | USD | 1,923,000 | 2,021,554 | 0.10 | NRG Energy, Inc., 144A 2.45% 02/12/2027 | USD | 585,000 | 589,614 | 0.03 |
| Pactiv LLC 8.375% 15/04/2027 | USD | 1,362,000 | 1,552,387 | 0.08 | NRG Energy, Inc., 144A 3.375% 15/02/2029 | USD | 1,285,000 | 1,257,038 | 0.06 |
| SPCM SA, 144A 4.875% 15/09/2025 | USD | 1,940,000 | 1,995,377 | 0.10 | NRG Energy, Inc., 144A 3.625% 15/02/2031 | USD | 729,000 | 713,964 | 0.03 |
| | | | | | Pattern Energy Operations LP, 144A 4.5% 15/08/2028 | USD | 1,280,000 | 1,322,880 | 0.06 |
| | | | | | Sempra Energy 4.875% Perpetual | USD | 2,933,000 | 3,189,637 | 0.17 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Vistra Operations Co. LLC, 144A 4.375% 01/05/2029 | USD | 679,000 | 682,395 | 0.03 | Schroder ISF Multi-Asset Growth and Income - Class Dist | USD | 94,422 | 9,602,819 | 0.47 |
| | | | 14,943,737 | 0.73 | | | | 47,407,771 | 2.32 |
| Total Bonds | | | 487,689,771 | 23.83 | Total Collective Investment Schemes - UCITS | | | 47,407,771 | 2.32 |
| Convertible Bonds | | | | | Total Units of authorised UCITS or other collective investment undertakings | | | 47,407,771 | 2.32 |
| Consumer Staples | | | | | Total Investments | | | 1,956,887,982 | 95.62 |
| Bunge Ltd. 4.875% | USD | 158,308 | 18,529,160 | 0.91 | Cash | | | 62,724,473 | 3.06 |
| | | | 18,529,160 | 0.91 | Other assets/(liabilities) | | | 26,989,252 | 1.32 |
| Total Convertible Bonds | | | 18,529,160 | 0.91 | Total Net Assets | | | 2,046,601,707 | 100.00 |
| Equities | | | | | | | | | |
| Consumer Discretionary | | | | | # | | | | |
| Midea Group Co. Ltd. 'A' | CNH | 376,200 | 4,146,817 | 0.20 | The security was Fair Valued. | | | | |
| | | | 4,146,817 | 0.20 | | | | | |
| Real Estate | | | | | | | | | |
| CA Immobilien Anlagen AG | EUR | 2,157 | - | - | | | | | |
| | | | - | - | | | | | |
| Total Equities | | | 4,146,817 | 0.20 | | | | | |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | 510,365,748 | 24.94 | | | | | |
| Other transferable securities and money market instruments | | | | | | | | | |
| Equities | | | | | | | | | |
| Materials | | | | | | | | | |
| China Lumena New Materials Corp.* | HKD | 113,800 | - | - | | | | | |
| China Metal Recycling Holdings Ltd.* | HKD | 62,400 | - | - | | | | | |
| | | | - | - | | | | | |
| Total Equities | | | - | - | | | | | |
| Total Other transferable securities and money market instruments | | | - | - | | | | | |
| Units of authorised UCITS or other collective investment undertakings | | | | | | | | | |
| Collective Investment Schemes - UCITS | | | | | | | | | |
| Investment Funds | | | | | | | | | |
| Schroder China Fixed Income Fund - Class I Acc CNH | CNH | 23,743 | 473,912 | 0.02 | | | | | |
| Schroder ISF Emerging Multi-Asset Income - Class I USD Dist | USD | 339,597 | 37,331,040 | 1.83 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|---|------------------|---------------|---------------|---------------|-----------------|----------------------------|-----------------|
| BRL | 3,230,000 | USD | 581,133 | 02/07/2021 | Bank of America | 67,305 | - |
| MXN | 28,796,000 | USD | 1,433,700 | 06/07/2021 | J.P. Morgan | 17,927 | - |
| USD | 22,701,394 | TWD | 626,899,000 | 06/07/2021 | UBS | 215,713 | 0.01 |
| CZK | 12,255,000 | USD | 562,477 | 09/07/2021 | Morgan Stanley | 8,685 | - |
| HUF | 170,395,000 | USD | 562,508 | 09/07/2021 | Goldman Sachs | 13,291 | - |
| PLN | 2,165,000 | USD | 562,896 | 09/07/2021 | BNP Paribas | 6,239 | - |
| USD | 573,192 | CZK | 12,255,000 | 09/07/2021 | BNP Paribas | 2,029 | - |
| USD | 579,710 | PLN | 2,165,000 | 09/07/2021 | BNP Paribas | 10,575 | - |
| INR | 43,215,000 | USD | 567,712 | 16/07/2021 | UBS | 12,058 | - |
| USD | 4,050,338 | EUR | 3,393,980 | 22/07/2021 | Goldman Sachs | 15,907 | - |
| USD | 7,972,808 | GBP | 5,723,086 | 22/07/2021 | Goldman Sachs | 49,305 | 0.01 |
| CAD | 211,000 | USD | 169,101 | 23/07/2021 | UBS | 1,278 | - |
| USD | 171,870 | CAD | 211,000 | 23/07/2021 | State Street | 1,491 | - |
| USD | 172,658,874 | EUR | 145,103,806 | 23/07/2021 | BNP Paribas | 170,068 | 0.01 |
| BRL | 6,045,000 | USD | 1,134,359 | 10/08/2021 | UBS | 74,134 | 0.01 |
| COP | 2,759,210,000 | USD | 728,120 | 11/08/2021 | Bank of America | 2,632 | - |
| RUB | 42,755,000 | USD | 574,587 | 11/08/2021 | Bank of America | 8,727 | - |
| USD | 164,474 | COP | 609,210,000 | 11/08/2021 | Morgan Stanley | 3,130 | - |
| USD | 596,725 | COP | 2,150,000,000 | 11/08/2021 | UBS | 27,317 | - |
| USD | 589,765 | RUB | 42,755,000 | 11/08/2021 | Bank of America | 6,451 | - |
| USD | 572,642 | ZAR | 8,224,000 | 19/08/2021 | BNP Paribas | 88 | - |
| CLP | 802,156,000 | USD | 1,088,465 | 27/08/2021 | BNP Paribas | 18,941 | - |
| USD | 1,113,968 | COP | 4,129,480,000 | 27/08/2021 | Morgan Stanley | 21,461 | - |
| MXN | 23,500,000 | USD | 1,175,136 | 02/09/2021 | Citibank | 821 | - |
| USD | 569,485 | COP | 2,135,000,000 | 17/09/2021 | Bank of America | 5,322 | - |
| USD | 581,573 | IDR | 8,370,000,000 | 17/09/2021 | Barclays | 12,028 | - |
| USD | 285,373 | IDR | 4,175,000,000 | 17/09/2021 | UBS | 1,280 | - |
| CLP | 201,430,000 | USD | 273,943 | 30/09/2021 | UBS | 3,813 | - |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 778,016 | 0.04 |
| Share Class Hedging | | | | | | | |
| CNH | 44,589,895 | USD | 6,857,643 | 30/07/2021 | HSBC | 26,647 | - |
| GBP | 28 | USD | 39 | 30/07/2021 | HSBC | - | - |
| SGD | 209,813,029 | USD | 155,939,131 | 30/07/2021 | HSBC | 150,394 | 0.01 |
| USD | 3,328,456 | AUD | 4,394,725 | 30/07/2021 | HSBC | 31,260 | - |
| USD | 26,180 | CHF | 24,018 | 30/07/2021 | HSBC | 168 | - |
| USD | 1,335,725 | EUR | 1,118,242 | 30/07/2021 | HSBC | 6,244 | - |
| USD | 815,341 | GBP | 586,306 | 30/07/2021 | HSBC | 3,594 | - |
| USD | 124 | NOK | 1,058 | 30/07/2021 | HSBC | 1 | - |
| USD | 115,584 | PLN | 438,775 | 30/07/2021 | HSBC | 228 | - |
| USD | 124 | SEK | 1,052 | 30/07/2021 | HSBC | 1 | - |
| USD | 4,885,554 | SGD | 6,566,627 | 30/07/2021 | HSBC | 340 | - |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 218,877 | 0.01 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 996,893 | 0.05 |
| IDR | 8,236,405,000 | USD | 572,171 | 01/07/2021 | BNP Paribas | (4,143) | - |
| USD | 557,644 | IDR | 8,236,405,000 | 01/07/2021 | Bank of America | (10,384) | - |
| USD | 555,365 | BRL | 3,230,000 | 02/07/2021 | Bank of America | (93,074) | (0.01) |
| TWD | 626,805,000 | USD | 22,502,423 | 06/07/2021 | UBS | (20,114) | - |
| USD | 828,336 | MXN | 17,191,000 | 06/07/2021 | Bank of America | (38,275) | - |
| USD | 556,491 | MXN | 11,605,000 | 06/07/2021 | Morgan Stanley | (28,526) | - |
| CLP | 201,430,000 | USD | 280,621 | 08/07/2021 | UBS | (2,245) | - |
| USD | 274,428 | CLP | 201,430,000 | 08/07/2021 | UBS | (3,948) | - |
| KRW | 627,435,000 | USD | 561,852 | 09/07/2021 | Morgan Stanley | (6,501) | - |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi-Asset 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 | 573,363 | HUF | 170,395,000 | 09/07/2021 | Bank of America | (2,436) | - |
| USD | 286,917 | KRW | 325,680,000 | 09/07/2021 | UBS | (1,346) | - |
| USD | 84,590 | INR | 6,450,000 | 16/07/2021 | Bank of America | (1,943) | - |
| THB | 26,525,000 | USD | 845,823 | 19/07/2021 | Morgan Stanley | (18,258) | - |
| MYR | 3,257,000 | USD | 790,688 | 21/07/2021 | Barclays | (6,806) | - |
| AUD | 13,604,000 | USD | 10,351,365 | 23/07/2021 | ANZ | (145,171) | (0.01) |
| GBP | 233,000 | USD | 323,501 | 23/07/2021 | UBS | (916) | - |
| USD | 19,346,149 | AUD | 25,816,000 | 23/07/2021 | ANZ | (21,912) | - |
| USD | 9,666,061 | ZAR | 138,981,000 | 23/07/2021 | Bank of America | (43,711) | - |
| ZAR | 139,041,000 | USD | 9,862,353 | 23/07/2021 | Deutsche Bank | (148,388) | (0.01) |
| USD | 20,776,702 | JPY | 2,300,406,000 | 29/07/2021 | State Street | (18,925) | - |
| PEN | 3,150,000 | USD | 826,639 | 30/07/2021 | BNP Paribas | (13,992) | - |
| USD | 1,158,712 | BRL | 6,045,000 | 10/08/2021 | BNP Paribas | (49,781) | - |
| KRW | 900,805,000 | USD | 804,017 | 11/08/2021 | Barclays | (6,817) | - |
| PLN | 1,080,000 | USD | 284,550 | 11/08/2021 | J.P. Morgan | (607) | - |
| MYR | 4,105,000 | USD | 994,549 | 17/08/2021 | Goldman Sachs | (7,703) | - |
| ZAR | 8,224,000 | USD | 592,275 | 19/08/2021 | BNP Paribas | (19,721) | - |
| RON | 2,320,000 | USD | 573,536 | 20/08/2021 | Citibank | (15,163) | - |
| CNH | 18,056,000 | USD | 2,790,827 | 25/08/2021 | Goldman Sachs | (8,356) | - |
| CZK | 25,040,000 | USD | 1,199,592 | 25/08/2021 | Lloyds Bank | (32,954) | - |
| EUR | 725,000 | USD | 886,017 | 25/08/2021 | J.P. Morgan | (23,605) | - |
| HUF | 172,500,000 | USD | 601,578 | 25/08/2021 | Barclays | (19,149) | - |
| PLN | 3,335,000 | USD | 906,286 | 25/08/2021 | Lloyds Bank | (29,462) | - |
| THB | 60,840,000 | USD | 1,935,281 | 25/08/2021 | Barclays | (37,411) | - |
| COP | 4,129,480,000 | USD | 1,098,587 | 27/08/2021 | Bank of America | (6,080) | - |
| MYR | 2,178,000 | USD | 524,693 | 27/08/2021 | Goldman Sachs | (1,314) | - |
| BRL | 1,430,000 | USD | 288,831 | 02/09/2021 | UBS | (3,847) | - |
| USD | 785,857 | BRL | 4,025,000 | 02/09/2021 | UBS | (16,282) | - |
| USD | 574,531 | MXN | 11,720,625 | 02/09/2021 | BNP Paribas | (11,978) | - |
| USD | 577,471 | MXN | 11,779,375 | 02/09/2021 | J.P. Morgan | (11,977) | - |
| MXN | 5,782,500 | USD | 289,005 | 17/09/2021 | Citibank | (244) | - |
| MXN | 5,782,500 | USD | 290,206 | 17/09/2021 | J.P. Morgan | (1,445) | - |
| USD | 1,341,962 | MXN | 27,060,000 | 17/09/2021 | Goldman Sachs | (9,335) | - |
| USD | 385,722 | MXN | 8,016,550 | 21/09/2021 | Goldman Sachs | (14,380) | - |
| USD | 190,381 | MXN | 3,948,450 | 21/09/2021 | State Street | (6,684) | - |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (965,309) | (0.03) |
| Share Class Hedging | | | | | | | |
| AUD | 93,178,612 | USD | 70,486,811 | 30/07/2021 | HSBC | (578,422) | (0.03) |
| CHF | 1,038,202 | USD | 1,131,398 | 30/07/2021 | HSBC | (7,001) | - |
| EUR | 487,336,265 | USD | 582,108,277 | 30/07/2021 | HSBC | (2,713,980) | (0.15) |
| GBP | 110,140,809 | USD | 153,869,277 | 30/07/2021 | HSBC | (1,377,984) | (0.07) |
| NOK | 92,058 | USD | 10,838 | 30/07/2021 | HSBC | (96) | - |
| PLN | 14,664,992 | USD | 3,874,158 | 30/07/2021 | HSBC | (18,658) | - |
| SEK | 332,199 | USD | 39,220 | 30/07/2021 | HSBC | (161) | - |
| SGD | 189,283 | USD | 141,117 | 30/07/2021 | HSBC | (301) | - |
| USD | 84,283 | CNH | 546,486 | 30/07/2021 | HSBC | (89) | - |
| USD | 81,778 | GBP | 59,148 | 30/07/2021 | HSBC | (113) | - |
| USD | 892,878 | SGD | 1,201,809 | 30/07/2021 | HSBC | (1,204) | - |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (4,698,009) | (0.25) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (5,663,318) | (0.28) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (4,666,425) | (0.23) |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi-Asset Income

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|----------|----------------------------|-----------------|
| MSCI Emerging Markets Index, 17/09/2021 | (243) | USD | 20,508 | - |
| Nikkei 225 Index, 09/09/2021 | (79) | JPY | 314,158 | 0.02 |
| S&P 500 Emini Index, 17/09/2021 | 63 | USD | 154,224 | 0.01 |
| US 2 Year Note, 30/09/2021 | (11) | USD | 4,093 | - |
| US 5 Year Note, 30/09/2021 | (148) | USD | 48,508 | - |
| US Long Bond, 21/09/2021 | 16 | USD | 72,125 | - |
| Total Unrealised Gain on Financial Futures Contracts - Assets | | | 613,616 | 0.03 |
| Euro-Bund, 08/09/2021 | (12) | EUR | (10,551) | - |
| Russell 2000 Emini Index, 17/09/2021 | (274) | USD | (71,701) | - |
| SPI 200 Index, 16/09/2021 | (493) | AUD | (41,355) | - |
| US 10 Year Note, 21/09/2021 | (695) | USD | (371,803) | (0.02) |
| XAF Financial Index, 17/09/2021 | 411 | USD | (1,006,950) | (0.05) |
| Total Unrealised Loss on Financial Futures Contracts - Liabilities | | | (1,502,360) | (0.07) |
| Net Unrealised Loss on Financial Futures Contracts - Liabilities | | | (888,744) | (0.04) |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi-Asset Income

Option Written Contracts

| Quantity | Security Description | Currency | Counterparty | Market Value USD | % of Net Assets |
|----------|---|----------|----------------|------------------|-----------------|
| (4,966) | ABB Ltd., Call, 31.811, 02/07/2021 | CHF | RBC | (229) | - |
| (4,966) | ABB Ltd., Call, 32.543, 17/09/2021 | CHF | Goldman Sachs | (3,083) | - |
| (2,500) | Abbott Laboratories, Call, 118.540, 17/09/2021 | USD | RBC | (9,576) | - |
| (4,800) | Abbott Laboratories, Call, 125.520, 02/07/2021 | USD | Morgan Stanley | (1) | - |
| (3,700) | AbbVie, Inc., Call, 119.490, 06/08/2021 | USD | Goldman Sachs | (1,993) | - |
| (3,900) | AbbVie, Inc., Call, 121.940, 17/09/2021 | USD | Goldman Sachs | (4,232) | - |
| (2,400) | Accenture plc, Call, 304.620, 02/07/2021 | USD | RBC | (25) | - |
| (4,100) | Activision Blizzard, Inc., Call, 102.080, 06/08/2021 | USD | RBC | (4,231) | - |
| (801) | adidas AG, Call, 324.508, 17/09/2021 | EUR | J.P. Morgan | (9,212) | - |
| (1,100) | Adobe, Inc., Call, 614.220, 17/09/2021 | USD | Goldman Sachs | (18,312) | - |
| (900) | Adobe, Inc., Call, 616.660, 06/08/2021 | USD | Goldman Sachs | (6,526) | - |
| (5,100) | Advanced Micro Devices, Inc., Call, 101.350, 17/09/2021 | USD | Morgan Stanley | (12,145) | - |
| (3,900) | Agilent Technologies, Inc., Call, 142.760, 02/07/2021 | USD | Morgan Stanley | (22,890) | - |
| (38,600) | AIA Group Ltd., Call, 104.368, 17/09/2021 | HKD | Goldman Sachs | (7,734) | - |
| (32,600) | AIA Group Ltd., Call, 105.894, 06/08/2021 | HKD | Goldman Sachs | (1,909) | - |
| (956) | Air Liquide SA, Call, 153.504, 17/09/2021 | EUR | J.P. Morgan | (2,481) | - |
| (956) | Air Liquide SA, Call, 156.681, 06/08/2021 | EUR | RBC | (484) | - |
| (1,000) | Air Products and Chemicals, Inc., Call, 315.830, 02/07/2021 | USD | J.P. Morgan | - | - |
| (1,369) | Airbus SE, Call, 108.091, 02/07/2021 | EUR | J.P. Morgan | (990) | - |
| (5,072) | Alcon, Inc., Call, 65.527, 02/07/2021 | CHF | UBS | (1,024) | - |
| (647) | Allianz SE, Call, 225.418, 02/07/2021 | EUR | Goldman Sachs | - | - |
| (500) | Alphabet, Inc., Call, 2,479.970, 02/07/2021 | USD | Morgan Stanley | (741) | - |
| (300) | Alphabet, Inc., Call, 2,646.950, 17/09/2021 | USD | Goldman Sachs | (10,350) | - |
| (900) | Alphabet, Inc., Call, 2,712.890, 06/08/2021 | USD | Goldman Sachs | (16,398) | - |
| (300) | Alphabet, Inc., Call, 2,745.790, 17/09/2021 | USD | Goldman Sachs | (10,170) | - |
| (2,853) | Amadeus IT Group SA, Call, 67.496, 02/07/2021 | EUR | UBS | - | - |
| (500) | Amazon.com, Inc., Call, 3,519.510, 02/07/2021 | USD | Morgan Stanley | (873) | - |
| (500) | Amazon.com, Inc., Call, 3,748.460, 06/08/2021 | USD | Goldman Sachs | (13,718) | - |
| (500) | Amazon.com, Inc., Call, 3,854.910, 17/09/2021 | USD | Goldman Sachs | (21,577) | - |
| (2,600) | American Express Co., Call, 166.770, 02/07/2021 | USD | Morgan Stanley | (333) | - |
| (900) | American Tower Corp., Call, 266.620, 02/07/2021 | USD | Morgan Stanley | (5,620) | - |
| (700) | American Tower Corp., Call, 288.650, 17/09/2021 | USD | Morgan Stanley | (2,752) | - |
| (2,000) | American Water Works Co., Inc., Call, 170.620, 17/09/2021 | USD | J.P. Morgan | (2,454) | - |
| (3,700) | AMETEK, Inc., Call, 141.860, 17/09/2021 | USD | J.P. Morgan | (6,885) | - |
| (900) | Amgen, Inc., Call, 254.120, 17/09/2021 | USD | Morgan Stanley | (3,723) | - |
| (1,200) | Amgen, Inc., Call, 267.750, 02/07/2021 | USD | Morgan Stanley | - | - |
| (1,200) | Analog Devices, Inc., Call, 175.640, 02/07/2021 | USD | Goldman Sachs | (97) | - |
| (5,163) | Anglo American plc, Call, 32.309, 17/09/2021 | GBP | J.P. Morgan | (2,311) | - |
| (14,089) | Anglo American plc, Call, 35.804, 02/07/2021 | GBP | HSBC | (3,694) | - |
| (2,259) | Anheuser-Busch InBev SA/NV, Call, 66.562, 02/07/2021 | EUR | RBC | - | - |
| (900) | Anthem, Inc., Call, 405.910, 06/08/2021 | USD | Morgan Stanley | (2,715) | - |
| (1,100) | Aon Global Ltd., Call, 261.250, 06/08/2021 | USD | HSBC | (2,440) | - |
| (20,500) | Apple, Inc., Call, 143.940, 06/08/2021 | USD | RBC | (27,488) | - |
| (20,500) | Apple, Inc., Call, 145.150, 17/09/2021 | USD | RBC | (52,586) | (0.01) |
| (4,300) | Applied Materials, Inc., Call, 161.390, 17/09/2021 | USD | RBC | (12,102) | - |
| (6,700) | Archer-Daniels-Midland Co., Call, 70.850, 02/07/2021 | USD | Morgan Stanley | - | - |
| (1,085) | ASML Holding NV, Call, 585.369, 02/07/2021 | EUR | Goldman Sachs | (5,482) | - |
| (747) | ASML Holding NV, Call, 661.820, 17/09/2021 | EUR | Goldman Sachs | (5,557) | - |
| (8,438) | Assa Abloy AB, Call, 270.058, 02/07/2021 | SEK | J.P. Morgan | (9) | - |
| (16,600) | Astellas Pharma, Inc., Call, 2,126.000, 06/08/2021 | JPY | Goldman Sachs | (757) | - |
| (2,751) | AstraZeneca plc, Call, 87.617, 06/08/2021 | GBP | J.P. Morgan | (6,933) | - |
| (2,960) | AstraZeneca plc, Call, 89.371, 17/09/2021 | GBP | Goldman Sachs | (7,677) | - |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi-Asset Income

Option Written Contracts (continued)

| Quantity | Security Description | Currency | Counterparty | Market Value USD | % of Net Assets |
|-----------|--|----------|----------------|------------------|-----------------|
| (9,600) | AT&T, Inc., Call, 30.180, 17/09/2021 | USD | J.P. Morgan | (2,978) | - |
| (3,856) | Atlas Copco AB, Call, 552.499, 06/08/2021 | SEK | Morgan Stanley | (1,956) | - |
| (14,009) | Australia & New Zealand Banking Group Ltd., Call, 29.126, 02/07/2021 | AUD | UBS | (11) | - |
| (1,800) | Autodesk, Inc., Call, 310.550, 06/08/2021 | USD | RBC | (8,174) | - |
| (1,900) | Automatic Data Processing, Inc., Call, 204.900, 02/07/2021 | USD | Morgan Stanley | (1) | - |
| (900) | Avago Technologies Ltd., Call, 504.600, 02/07/2021 | USD | RBC | - | - |
| (400) | Avago Technologies Ltd., Call, 515.080, 17/09/2021 | USD | RBC | (2,878) | - |
| (3,500) | Ball Corp., Call, 88.590, 06/08/2021 | USD | Morgan Stanley | (1,326) | - |
| (9,600) | Bank of America Corp., Call, 44.110, 17/09/2021 | USD | Goldman Sachs | (7,046) | - |
| (11,100) | Bank of America Corp., Call, 45.470, 02/07/2021 | USD | Goldman Sachs | - | - |
| (521,000) | Bank of China Ltd., Call, 2.943, 06/08/2021 | HKD | Morgan Stanley | (703) | - |
| (2,657) | BASF SE, Call, 73.051, 02/07/2021 | EUR | UBS | - | - |
| (2,525) | Bayer AG, Call, 56.425, 06/08/2021 | EUR | Morgan Stanley | (845) | - |
| (1,728) | Bayerische Motoren Werke AG, Call, 91.669, 02/07/2021 | EUR | Goldman Sachs | (270) | - |
| (800) | Becton Dickinson and Co., Call, 262.290, 02/07/2021 | USD | Morgan Stanley | - | - |
| (2,200) | Berkshire Hathaway, Inc., Call, 284.530, 06/08/2021 | USD | Goldman Sachs | (3,983) | - |
| (1,600) | Berkshire Hathaway, Inc., Call, 293.240, 17/09/2021 | USD | Goldman Sachs | (4,309) | - |
| (8,779) | BHP Group Ltd., Call, 51.343, 17/09/2021 | AUD | Goldman Sachs | (3,637) | - |
| (3,512) | BHP Group Ltd., Call, 51.789, 06/08/2021 | AUD | RBC | (1,071) | - |
| (11,718) | BHP Group plc, Call, 23.011, 06/08/2021 | GBP | HSBC | (2,830) | - |
| (400) | BlackRock, Inc., Call, 903.010, 02/07/2021 | USD | Morgan Stanley | (9) | - |
| (4,300) | Blackstone Group, Inc. (The), Call, 104.740, 06/08/2021 | USD | Morgan Stanley | (4,147) | - |
| (1,000) | Boeing Co. (The), Call, 282.400, 17/09/2021 | USD | Morgan Stanley | (2,756) | - |
| (100) | Booking Holdings, Inc., Call, 2,573.550, 02/07/2021 | USD | Goldman Sachs | - | - |
| (7,600) | Boston Scientific Corp., Call, 45.810, 02/07/2021 | USD | J.P. Morgan | (4) | - |
| (4,200) | Bridgestone Corp., Call, 5,491.000, 17/09/2021 | JPY | Goldman Sachs | (2,253) | - |
| (1,500) | Bristol-Myers Squibb Co., Call, 68.880, 06/08/2021 | USD | Goldman Sachs | (772) | - |
| (9,600) | Bristol-Myers Squibb Co., Call, 70.600, 17/09/2021 | USD | RBC | (6,365) | - |
| (4,439) | British American Tobacco plc, Call, 29.046, 06/08/2021 | GBP | RBC | (1,038) | - |
| (9,500) | Carrier Global Corp., Call, 51.010, 17/09/2021 | USD | RBC | (13,508) | - |
| (2,300) | Caterpillar, Inc., Call, 234.250, 17/09/2021 | USD | Goldman Sachs | (8,877) | - |
| (3,300) | Centene Corp., Call, 80.300, 06/08/2021 | USD | Morgan Stanley | (2,438) | - |
| (6,800) | Charles Schwab Corp. (The), Call, 80.960, 17/09/2021 | USD | RBC | (6,900) | - |
| (2,700) | Chevron Corp., Call, 112.840, 02/07/2021 | USD | Goldman Sachs | - | - |
| (316,000) | China Construction Bank Corp., Call, 6.570, 02/07/2021 | HKD | J.P. Morgan | - | - |
| (200) | Chipotle Mexican Grill, Inc., Call, 1,628.910, 06/08/2021 | USD | Goldman Sachs | (4,163) | - |
| (3,323) | Cie Financiere Richemont SA, Call, 104.956, 02/07/2021 | CHF | UBS | (26,030) | - |
| (1,700) | Cigna Holding Co., Call, 256.950, 17/09/2021 | USD | RBC | (5,331) | - |
| (900) | Cintas Corp., Call, 376.090, 02/07/2021 | USD | Morgan Stanley | (6,429) | - |
| (8,700) | Cisco Systems Inc/Delaware, Call, 55.620, 06/08/2021 | USD | Goldman Sachs | (2,607) | - |
| (5,800) | Cisco Systems Inc/Delaware, Call, 56.320, 17/09/2021 | USD | Goldman Sachs | (4,531) | - |
| (3,900) | Citigroup, Inc., Call, 77.590, 17/09/2021 | USD | RBC | (3,437) | - |
| (22,000) | CK Hutchison Holdings Ltd., Call, 66.909, 02/07/2021 | HKD | Goldman Sachs | - | - |
| (5,600) | Coca-Cola Co. (The), Call, 56.740, 02/07/2021 | USD | Morgan Stanley | - | - |
| (5,600) | Coca-Cola Co. (The), Call, 57.700, 17/09/2021 | USD | Goldman Sachs | (1,942) | - |
| (4,400) | Cognizant Technology Solutions Corp., Call, 77.140, 02/07/2021 | USD | Morgan Stanley | - | - |
| (8,500) | Comcast Corp., Call, 60.010, 06/08/2021 | USD | Goldman Sachs | (4,137) | - |
| (7,000) | Comcast Corp., Call, 61.520, 17/09/2021 | USD | RBC | (4,423) | - |
| (5,379) | Commonwealth Bank of Australia, Call, 111.206, 17/09/2021 | AUD | J.P. Morgan | (933) | - |
| (7,758) | Compass Group plc, Call, 16.699, 06/08/2021 | GBP | UBS | (604) | - |
| (6,300) | Corning, Inc., Call, 45.250, 06/08/2021 | USD | Goldman Sachs | (1,461) | - |
| (4,000) | CoStar Group, Inc., Call, 916.810, 02/07/2021 | USD | Morgan Stanley | - | - |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi-Asset Income

Option Written Contracts (continued)

| Quantity | Security Description | Currency | Counterparty | Market Value USD | % of Net Assets |
|----------|---|----------|----------------|------------------|-----------------|
| (700) | Costco Wholesale Corp., Call, 407.570, 17/09/2021 | USD | Goldman Sachs | (5,897) | - |
| (700) | Costco Wholesale Corp., Call, 407.860, 02/07/2021 | USD | Morgan Stanley | (43) | - |
| (1,900) | Crown Castle International Corp., Call, 194.960, 02/07/2021 | USD | Morgan Stanley | (5,263) | - |
| (882) | CSL Ltd., Call, 293.421, 02/07/2021 | AUD | UBS | (53) | - |
| (1,138) | CSL Ltd., Call, 320.913, 17/09/2021 | AUD | RBC | (1,010) | - |
| (8,100) | CSX Corp., Call, 103.410, 17/09/2021 | USD | Goldman Sachs | (2,748) | - |
| (1,200) | Cummins, Inc., Call, 258.530, 06/08/2021 | USD | Morgan Stanley | (2,012) | - |
| (3,500) | CVS Health Corp., Call, 90.640, 17/09/2021 | USD | RBC | (3,457) | - |
| (5,100) | Daiichi Sankyo Co. Ltd., Call, 2,949.000, 17/09/2021 | JPY | RBC | (323) | - |
| (5,700) | Daiichi Sankyo Co. Ltd., Call, 2,985.000, 02/07/2021 | JPY | UBS | - | - |
| (2,400) | Daikin Industries Ltd., Call, 23,100.000, 02/07/2021 | JPY | J.P. Morgan | - | - |
| (6,977) | Daimler AG, Call, 81.812, 02/07/2021 | EUR | Goldman Sachs | (1) | - |
| (2,000) | Danaher Corp., Call, 275.340, 02/07/2021 | USD | Goldman Sachs | (839) | - |
| (1,000) | Danaher Corp., Call, 278.830, 17/09/2021 | USD | Goldman Sachs | (8,100) | - |
| (33,700) | DBS Group Holdings Ltd., Call, 30.876, 02/07/2021 | SGD | RBC | (8) | - |
| (1,600) | Deere & Co., Call, 374.320, 06/08/2021 | USD | Goldman Sachs | (3,835) | - |
| (1,441) | Deutsche Boerse AG, Call, 147.772, 02/07/2021 | EUR | UBS | (1,454) | - |
| (6,135) | Deutsche Post AG, Call, 62.147, 17/09/2021 | EUR | Goldman Sachs | (5,273) | - |
| (22,260) | Deutsche Telekom AG, Call, 18.928, 17/09/2021 | EUR | Goldman Sachs | (6,233) | - |
| (700) | Dexcom, Inc., Call, 488.750, 06/08/2021 | USD | RBC | (1,683) | - |
| (10,070) | Diageo plc, Call, 36.252, 06/08/2021 | GBP | Morgan Stanley | (3,640) | - |
| (5,135) | Diageo plc, Call, 36.884, 17/09/2021 | GBP | J.P. Morgan | (2,361) | - |
| (1,300) | Dollar General Corp., Call, 220.550, 06/08/2021 | USD | Morgan Stanley | (3,750) | - |
| (2,800) | Dominion Energy, Inc., Call, 80.120, 02/07/2021 | USD | Morgan Stanley | - | - |
| (7,700) | Dow Chemical Co. (The), Call, 73.660, 02/07/2021 | USD | Morgan Stanley | - | - |
| (2,200) | Duke Energy Corp., Call, 107.560, 02/07/2021 | USD | Morgan Stanley | - | - |
| (9,055) | E.ON SE, Call, 10.804, 02/07/2021 | EUR | UBS | - | - |
| (1,700) | Eaton Corp. plc, Call, 154.290, 06/08/2021 | USD | RBC | (1,797) | - |
| (4,300) | eBay, Inc., Call, 74.900, 06/08/2021 | USD | Goldman Sachs | (5,811) | - |
| (1,000) | Ecolab, Inc., Call, 227.670, 02/07/2021 | USD | Morgan Stanley | - | - |
| (2,200) | Edwards Lifesciences Corp., Call, 100.220, 02/07/2021 | USD | Morgan Stanley | (7,446) | - |
| (2,200) | Edwards Lifesciences Corp., Call, 112.760, 17/09/2021 | USD | Morgan Stanley | (4,006) | - |
| (1,900) | Eli Lilly & Co., Call, 243.610, 17/09/2021 | USD | Morgan Stanley | (9,550) | - |
| (1,700) | Eli Lilly & Co., Call, 255.340, 06/08/2021 | USD | RBC | (2,201) | - |
| (3,300) | Emerson Electric Co., Call, 99.300, 17/09/2021 | USD | J.P. Morgan | (6,282) | - |
| (32,901) | Enel SpA, Call, 8.483, 17/09/2021 | EUR | J.P. Morgan | (1,159) | - |
| (300) | Equinix, Inc., Call, 787.610, 02/07/2021 | USD | Morgan Stanley | (4,817) | - |
| (7,955) | Equinor ASA, Call, 198.990, 06/08/2021 | NOK | Morgan Stanley | (1,127) | - |
| (1,000) | Essex Property Trust, Inc., Call, 303.630, 02/07/2021 | USD | Morgan Stanley | (1,509) | - |
| (866) | EssilorLuxottica SA, Call, 158.634, 17/09/2021 | EUR | J.P. Morgan | (4,494) | - |
| (1,172) | EssilorLuxottica SA, Call, 163.325, 06/08/2021 | EUR | J.P. Morgan | (1,569) | - |
| (1,200) | Estee Lauder Cos., Inc. (The), Call, 322.380, 06/08/2021 | USD | J.P. Morgan | (8,459) | - |
| (5,429) | Experian plc, Call, 29.577, 17/09/2021 | GBP | Morgan Stanley | (3,130) | - |
| (6,500) | Exxon Mobil Corp., Call, 69.850, 17/09/2021 | USD | RBC | (5,640) | - |
| (2,100) | Facebook, Inc., Call, 349.610, 02/07/2021 | USD | Goldman Sachs | (8,029) | - |
| (2,100) | Facebook, Inc., Call, 377.670, 06/08/2021 | USD | Goldman Sachs | (11,334) | - |
| (2,100) | Facebook, Inc., Call, 379.920, 17/09/2021 | USD | RBC | (19,218) | - |
| (800) | FANUC Corp., Call, 27,554.000, 02/07/2021 | JPY | J.P. Morgan | (253) | - |
| (500) | Fast Retailing Co. Ltd., Call, 92,113.000, 06/08/2021 | JPY | Goldman Sachs | (1,965) | - |
| (1,100) | FedEx Corp., Call, 337.250, 06/08/2021 | USD | Morgan Stanley | (1,052) | - |
| (2,600) | Fidelity National Information Services, Inc., Call, 155.920, 06/08/2021 | USD | Morgan Stanley | (809) | - |
| (2,800) | Fiserv, Inc., Call, 117.490, 06/08/2021 | USD | Morgan Stanley | (975) | - |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi-Asset Income

Option Written Contracts (continued)

| Quantity | Security Description | Currency | Counterparty | Market Value USD | % of Net Assets |
|-----------|---|----------|----------------|------------------|-----------------|
| (900) | FleetCor Technologies, Inc., Call, 295.690, 02/07/2021 | USD | Morgan Stanley | - | - |
| (600) | Former Charter Communications Parent, Inc., Call, 754.520, 02/07/2021 | USD | Goldman Sachs | (3) | - |
| (3,400) | Fortive Corp., Call, 76.300, 02/07/2021 | USD | Morgan Stanley | - | - |
| (38,601) | Gazprom PJSC, Call, 7.730, 02/07/2021 | USD | HSBC | (1,162) | - |
| (17,800) | General Electric Co., Call, 15.610, 17/09/2021 | USD | RBC | (3,376) | - |
| (3,400) | General Mills, Inc., Call, 66.830, 02/07/2021 | USD | Morgan Stanley | - | - |
| (49) | Givaudan SA, Call, 4,486.557, 17/09/2021 | CHF | Goldman Sachs | (3,170) | - |
| (98) | Givaudan SA, Call, 4,523.630, 06/08/2021 | CHF | Morgan Stanley | (1,862) | - |
| (7,503) | GlaxoSmithKline plc, Call, 15.342, 17/09/2021 | GBP | Goldman Sachs | (1,089) | - |
| (101,676) | Glencore plc, Call, 3.568, 02/07/2021 | GBP | RBC | - | - |
| (800) | Global Payments, Inc., Call, 208.920, 17/09/2021 | USD | Morgan Stanley | (1,619) | - |
| (1,000) | Global Payments, Inc., Call, 210.710, 02/07/2021 | USD | Morgan Stanley | - | - |
| (279) | Hermes International, Call, 1,116.295, 02/07/2021 | EUR | RBC | (35,840) | (0.01) |
| (3,800) | Hilton Worldwide Holdings, Inc., Call, 135.780, 06/08/2021 | USD | RBC | (1,227) | - |
| (7,600) | Hitachi Ltd., Call, 7,011.000, 17/09/2021 | JPY | UBS | (7,411) | - |
| (1,600) | Home Depot, Inc. (The), Call, 321.940, 17/09/2021 | USD | Goldman Sachs | (15,691) | - |
| (2,000) | Home Depot, Inc. (The), Call, 325.190, 06/08/2021 | USD | Goldman Sachs | (9,190) | - |
| (78,000) | Hon Hai Precision Industry Co. Ltd., Call, 123.010, 06/08/2021 | USD | J.P. Morgan | (2,382) | - |
| (53,000) | Hon Hai Precision Industry Co. Ltd., Call, 130.450, 17/09/2021 | USD | UBS | (1,940) | - |
| (5,700) | Hong Kong Exchanges & Clearing Ltd., Call, 501.736, 17/09/2021 | HKD | Goldman Sachs | (4,727) | - |
| (7,400) | Hong Kong Exchanges & Clearing Ltd., Call, 508.989, 02/07/2021 | HKD | Goldman Sachs | - | - |
| (3,200) | Hoya Corp., Call, 16,259.000, 17/09/2021 | JPY | Goldman Sachs | (6,684) | - |
| (25,743) | HSBC Holdings plc, Call, 4.781, 02/07/2021 | GBP | UBS | - | - |
| (10,057) | Iberdrola SA, Call, 11.366, 17/09/2021 | EUR | RBC | (200) | - |
| (15,823) | Iberdrola SA, Call, 12.044, 02/07/2021 | EUR | UBS | - | - |
| (800) | IDEXX Laboratories, Inc., Call, 584.050, 02/07/2021 | USD | Morgan Stanley | (42,451) | (0.01) |
| (500) | IDEXX Laboratories, Inc., Call, 664.800, 17/09/2021 | USD | Morgan Stanley | (9,677) | - |
| (700) | Illinois Tool Works, Inc., Call, 233.620, 06/08/2021 | USD | RBC | (1,200) | - |
| (4,889) | Industria de Diseno Textil SA, Call, 32.486, 06/08/2021 | EUR | J.P. Morgan | (605) | - |
| (204,000) | Industrial & Commercial Bank of China Ltd., Call, 5.120, 06/08/2021 | HKD | Goldman Sachs | (103) | - |
| (9,771) | Infineon Technologies AG, Call, 35.813, 02/07/2021 | EUR | RBC | (32) | - |
| (3,969) | Infineon Technologies AG, Call, 38.755, 17/09/2021 | EUR | Goldman Sachs | (1,889) | - |
| (23,400) | Infosys Ltd., Call, 19.800, 02/07/2021 | USD | Morgan Stanley | (38,638) | (0.01) |
| (4,300) | Intel Corp., Call, 61.230, 02/07/2021 | USD | Goldman Sachs | - | - |
| (4,400) | Intel Corp., Call, 64.280, 17/09/2021 | USD | Goldman Sachs | (3,478) | - |
| (1,200) | International Business Machines Corp., Call, 154.370, 17/09/2021 | USD | Goldman Sachs | (2,543) | - |
| (60,037) | Intesa Sanpaolo SpA, Call, 2.519, 02/07/2021 | EUR | UBS | - | - |
| (1,700) | Intuit, Inc., Call, 519.500, 17/09/2021 | USD | RBC | (18,506) | - |
| (600) | Intuitive Surgical, Inc., Call, 895.780, 02/07/2021 | USD | Morgan Stanley | (15,403) | - |
| (13,147) | Investor AB, Call, 205.118, 17/09/2021 | SEK | Goldman Sachs | (4,868) | - |
| (1,700) | IQVIA Holdings, Inc., Call, 257.700, 06/08/2021 | USD | RBC | (3,491) | - |
| (15,400) | ITOCHU Corp., Call, 3,540.000, 17/09/2021 | JPY | RBC | (1,760) | - |
| (4,200) | JD.com, Inc., Call, 86.610, 06/08/2021 | USD | Morgan Stanley | (5,254) | - |
| (2,500) | JD.com, Inc., Call, 89.850, 17/09/2021 | USD | Morgan Stanley | (5,311) | - |
| (4,700) | Johnson & Johnson, Call, 169.380, 06/08/2021 | USD | Goldman Sachs | (5,274) | - |
| (4,000) | Johnson & Johnson, Call, 173.480, 17/09/2021 | USD | Goldman Sachs | (4,997) | - |
| (4,000) | JPMorgan Chase & Co., Call, 164.950, 17/09/2021 | USD | Goldman Sachs | (9,129) | - |
| (3,900) | JPMorgan Chase & Co., Call, 172.800, 02/07/2021 | USD | Morgan Stanley | - | - |
| (1,700) | Kao Corp., Call, 7,175.000, 02/07/2021 | JPY | UBS | - | - |
| (8,600) | KDDI Corp., Call, 3,800.000, 17/09/2021 | JPY | RBC | (1,581) | - |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi-Asset Income

Option Written Contracts (continued)

| Quantity | Security Description | Currency | Counterparty | Market Value USD | % of Net Assets |
|----------|---|----------|----------------|------------------|-----------------|
| (432) | Kering SA, Call, 762.518, 02/07/2021 | EUR | HSBC | (156) | - |
| (500) | Keyence Corp., Call, 57,416.000, 02/07/2021 | JPY | UBS | (368) | - |
| (500) | Keyence Corp., Call, 62,228.000, 17/09/2021 | JPY | RBC | (2,625) | - |
| (1,200) | Kimberly-Clark Corp., Call, 136.160, 06/08/2021 | USD | Morgan Stanley | (1,824) | - |
| (1,100) | KLA Corp., Call, 355.760, 02/07/2021 | USD | Morgan Stanley | - | - |
| (12,000) | Komatsu Ltd., Call, 3,105.000, 06/08/2021 | JPY | Goldman Sachs | (1,055) | - |
| (6,050) | Koninklijke Ahold Delhaize NV, Call, 25.431, 06/08/2021 | EUR | UBS | (1,764) | - |
| (2,412) | Koninklijke DSM NV, Call, 163.458, 06/08/2021 | EUR | Morgan Stanley | (3,263) | - |
| (3,341) | Koninklijke Philips NV, Call, 49.594, 02/07/2021 | EUR | UBS | - | - |
| (700) | Lam Research Corp., Call, 716.180, 06/08/2021 | USD | Morgan Stanley | (5,763) | - |
| (4,400) | Liberty Broadband Corp., Call, 169.820, 17/09/2021 | USD | J.P. Morgan | (34,023) | (0.01) |
| (900) | Linde plc, Call, 304.300, 17/09/2021 | USD | Morgan Stanley | (4,190) | - |
| (1,500) | Linde plc, Call, 316.230, 02/07/2021 | USD | Morgan Stanley | - | - |
| (20,800) | Link REIT, Call, 77.160, 02/07/2021 | HKD | Morgan Stanley | (3) | - |
| (17,800) | Link REIT, Call, 79.335, 17/09/2021 | HKD | Goldman Sachs | (2,139) | - |
| (680) | Lonza Group AG, Call, 607.205, 02/07/2021 | CHF | J.P. Morgan | (36,595) | (0.01) |
| (319) | Lonza Group AG, Call, 712.088, 17/09/2021 | CHF | J.P. Morgan | (2,746) | - |
| (826) | L'Oreal SA, Call, 411.675, 17/09/2021 | EUR | J.P. Morgan | (1,799) | - |
| (1,600) | Lowe's Cos., Inc., Call, 203.410, 17/09/2021 | USD | RBC | (7,447) | - |
| (2,400) | Lowe's Cos., Inc., Call, 209.080, 02/07/2021 | USD | Goldman Sachs | - | - |
| (4,216) | LUKOIL PJSC, Call, 86.190, 02/07/2021 | USD | J.P. Morgan | (15,356) | - |
| (800) | Lululemon Athletica, Inc., Call, 370.680, 02/07/2021 | USD | Morgan Stanley | (1,524) | - |
| (737) | LVMH Moet Hennessy Louis Vuitton SE, Call, 702.686, 06/08/2021 | EUR | Goldman Sachs | (3,800) | - |
| (382) | LVMH Moet Hennessy Louis Vuitton SE, Call, 729.844, 17/09/2021 | EUR | J.P. Morgan | (2,437) | - |
| (1,366) | Macquarie Group Ltd., Call, 158.600, 02/07/2021 | AUD | Goldman Sachs | (254) | - |
| (2,200) | Marriott International, Inc., Call, 154.870, 06/08/2021 | USD | Morgan Stanley | (1,186) | - |
| (2,100) | Marsh & McLennan Cos., Inc., Call, 143.230, 06/08/2021 | USD | J.P. Morgan | (4,159) | - |
| (2,800) | Mastercard, Inc., Call, 396.790, 02/07/2021 | USD | Morgan Stanley | (1) | - |
| (1,100) | McDonald's Corp., Call, 242.700, 02/07/2021 | USD | Morgan Stanley | - | - |
| (1,000) | McDonald's Corp., Call, 245.570, 17/09/2021 | USD | Goldman Sachs | (1,456) | - |
| (2,200) | Medtronic plc, Call, 135.000, 02/07/2021 | USD | Morgan Stanley | - | - |
| (22,300) | Meituan, Call, 345.052, 02/07/2021 | HKD | Citigroup | (39) | - |
| (5,600) | Merck & Co., Inc., Call, 81.590, 17/09/2021 | USD | Goldman Sachs | (4,795) | - |
| (1,504) | Merck KGaA, Call, 166.926, 06/08/2021 | EUR | J.P. Morgan | (3,445) | - |
| (1,800) | Microchip Technology, Inc., Call, 166.840, 06/08/2021 | USD | RBC | (2,873) | - |
| (4,700) | Micron Technology, Inc., Call, 94.340, 06/08/2021 | USD | RBC | (4,269) | - |
| (8,200) | Microsoft Corp., Call, 263.880, 02/07/2021 | USD | Morgan Stanley | (62,104) | (0.01) |
| (8,200) | Microsoft Corp., Call, 278.850, 17/09/2021 | USD | RBC | (55,376) | (0.01) |
| (8,200) | Microsoft Corp., Call, 279.410, 06/08/2021 | USD | Goldman Sachs | (29,734) | - |
| (6,300) | Mitsubishi Corp., Call, 3,111.000, 02/07/2021 | JPY | Goldman Sachs | (117) | - |
| (9,800) | Mitsubishi Electric Corp., Call, 1,806.000, 02/07/2021 | JPY | UBS | - | - |
| (9,000) | Mitsubishi Estate Co. Ltd., Call, 1,957.000, 02/07/2021 | JPY | UBS | - | - |
| (31,100) | Mitsubishi UFJ Financial Group, Inc., Call, 649.000, 06/08/2021 | JPY | Goldman Sachs | (786) | - |
| (13,900) | Mitsui & Co. Ltd., Call, 2,876.000, 17/09/2021 | JPY | Goldman Sachs | (1,651) | - |
| (10,900) | Mitsui Fudosan Co. Ltd., Call, 3,076.000, 17/09/2021 | JPY | RBC | (969) | - |
| (3,300) | Monster Beverage 1990 Corp., Call, 96.170, 06/08/2021 | USD | Morgan Stanley | (3,580) | - |
| (1,000) | Moody's Corp., Call, 349.750, 02/07/2021 | USD | Morgan Stanley | (16,625) | - |
| (7,400) | Morgan Stanley, Call, 94.180, 02/07/2021 | USD | J.P. Morgan | (198) | - |
| (1,900) | Murata Manufacturing Co. Ltd., Call, 9,136.000, 02/07/2021 | JPY | J.P. Morgan | - | - |
| (2,600) | Murata Manufacturing Co. Ltd., Call, 9,466.000, 17/09/2021 | JPY | RBC | (2,112) | - |
| (10,318) | National Australia Bank Ltd., Call, 27.329, 06/08/2021 | AUD | Goldman Sachs | (1,390) | - |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi-Asset Income

Option Written Contracts (continued)

| Quantity | Security Description | Currency | Counterparty | Market Value USD | % of Net Assets |
|----------|---|----------|----------------|------------------|-----------------|
| (8,050) | Nestle SA, Call, 121.256, 17/09/2021 | CHF | RBC | (6,140) | - |
| (4,900) | NetEase, Inc., Call, 121.820, 06/08/2021 | USD | Goldman Sachs | (12,166) | - |
| (900) | Netflix, Inc., Call, 550.280, 02/07/2021 | USD | RBC | (166) | - |
| (800) | Netflix, Inc., Call, 567.060, 17/09/2021 | USD | RBC | (13,645) | - |
| (4,300) | Newmont Corp., Call, 69.040, 06/08/2021 | USD | Goldman Sachs | (2,079) | - |
| (4,900) | Newmont Corp., Call, 70.570, 17/09/2021 | USD | HSBC | (4,092) | - |
| (3,500) | NextEra Energy, Inc., Call, 78.240, 06/08/2021 | USD | Morgan Stanley | (1,849) | - |
| (4,000) | NextEra Energy, Inc., Call, 79.130, 17/09/2021 | USD | Morgan Stanley | (3,758) | - |
| (3,600) | Nidec Corp., Call, 13,841.000, 17/09/2021 | JPY | RBC | (8,571) | - |
| (1,700) | NIKE, Inc., Call, 141.360, 17/09/2021 | USD | Goldman Sachs | (28,256) | - |
| (2,500) | NIKE, Inc., Call, 146.980, 02/07/2021 | USD | Morgan Stanley | (22,448) | - |
| (700) | Nintendo Co. Ltd., Call, 68,472.000, 02/07/2021 | JPY | J.P. Morgan | (7) | - |
| (8,100) | Nippon Telegraph & Telephone Corp., Call, 3,069.000, 06/08/2021 | JPY | Goldman Sachs | (593) | - |
| (1,100) | Norfolk Southern Corp., Call, 280.490, 06/08/2021 | USD | RBC | (1,407) | - |
| (1,317) | Novartis AG, Call, 90.227, 17/09/2021 | CHF | Goldman Sachs | (566) | - |
| (9,960) | Novo Nordisk A/S, Call, 548.883, 17/09/2021 | DKK | UBS | (16,070) | - |
| (1,000) | NVIDIA Corp., Call, 901.000, 17/09/2021 | USD | Morgan Stanley | (24,758) | - |
| (1,900) | NXP Semiconductors NV, Call, 226.860, 06/08/2021 | USD | RBC | (4,427) | - |
| (3,900) | Oracle Corp., Call, 80.930, 06/08/2021 | USD | Goldman Sachs | (2,849) | - |
| (3,200) | Oracle Corp., Call, 84.360, 17/09/2021 | USD | Goldman Sachs | (3,518) | - |
| (800) | O'Reilly Automotive, Inc., Call, 589.370, 02/07/2021 | USD | Morgan Stanley | (2) | - |
| (1,900) | Oriental Land Co. Ltd., Call, 16,297.000, 02/07/2021 | JPY | J.P. Morgan | (161) | - |
| (54,600) | Oversea-Chinese Banking Corp. Ltd., Call, 12.275, 06/08/2021 | SGD | RBC | (4,270) | - |
| (1,000) | Parker-Hannifin Corp., Call, 324.990, 06/08/2021 | USD | RBC | (2,502) | - |
| (2,800) | PayPal Holdings, Inc., Call, 279.960, 02/07/2021 | USD | Goldman Sachs | (36,013) | (0.01) |
| (1,800) | PayPal Holdings, Inc., Call, 313.010, 17/09/2021 | USD | Goldman Sachs | (15,286) | - |
| (816) | Pernod Ricard SA, Call, 185.933, 02/07/2021 | EUR | Goldman Sachs | (2,844) | - |
| (816) | Pernod Ricard SA, Call, 189.684, 17/09/2021 | EUR | RBC | (4,480) | - |
| (4,200) | Philip Morris International, Inc., Call, 101.040, 02/07/2021 | USD | Morgan Stanley | (2) | - |
| (36,000) | Ping An Insurance Group Co. of China Ltd., Call, 82.814, 17/09/2021 | HKD | Goldman Sachs | (2,597) | - |
| (19,000) | Ping An Insurance Group Co. of China Ltd., Call, 83.028, 06/08/2021 | HKD | Goldman Sachs | (442) | - |
| (3,500) | Procter & Gamble Co. (The), Call, 140.690, 17/09/2021 | USD | Goldman Sachs | (5,442) | - |
| (3,100) | Progressive Corp. (The), Call, 100.350, 06/08/2021 | USD | Goldman Sachs | (5,118) | - |
| (1,000) | Prologis, Inc., Call, 126.640, 06/08/2021 | USD | Morgan Stanley | (978) | - |
| (3,700) | Prologis, Inc., Call, 129.460, 17/09/2021 | USD | RBC | (5,013) | - |
| (3,723) | Prosus NV, Call, 95.880, 02/07/2021 | EUR | UBS | - | - |
| (1,167) | Prosus NV, Call, 97.285, 17/09/2021 | EUR | Morgan Stanley | (950) | - |
| (10,882) | Prudential plc, Call, 15.379, 06/08/2021 | GBP | J.P. Morgan | (280) | - |
| (1,800) | QUALCOMM, Inc., Call, 152.000, 17/09/2021 | USD | RBC | (6,566) | - |
| (2,200) | QUALCOMM, Inc., Call, 152.820, 06/08/2021 | USD | RBC | (4,368) | - |
| (3,300) | Raytheon Technologies Corp., Call, 92.590, 02/07/2021 | USD | Goldman Sachs | - | - |
| (4,600) | Realty Income Corp., Call, 69.730, 06/08/2021 | USD | RBC | (3,553) | - |
| (1,184) | Reckitt Benckiser Group plc, Call, 67.967, 06/08/2021 | GBP | RBC | (459) | - |
| (1,321) | Reckitt Benckiser Group plc, Call, 70.185, 17/09/2021 | GBP | J.P. Morgan | (737) | - |
| (8,200) | Recruit Holdings Co. Ltd., Call, 6,436.000, 17/09/2021 | JPY | Goldman Sachs | (3,087) | - |
| (500) | Regeneron Pharmaceuticals, Inc., Call, 564.480, 02/07/2021 | USD | Morgan Stanley | (117) | - |
| (7,494) | RELX plc, Call, 19.576, 02/07/2021 | GBP | RBC | (36) | - |
| (1,718) | Rio Tinto Ltd., Call, 135.137, 02/07/2021 | AUD | UBS | - | - |
| (4,011) | Rio Tinto plc, Call, 65.418, 06/08/2021 | GBP | J.P. Morgan | (2,200) | - |
| (1,204) | Roche Holding AG, Call, 357.595, 06/08/2021 | CHF | J.P. Morgan | (5,703) | - |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi-Asset Income

Option Written Contracts (continued)

| Quantity | Security Description | Currency | Counterparty | Market Value USD | % of Net Assets |
|----------|--|----------|----------------|------------------|-----------------|
| (998) | Roche Holding AG, Call, 366.064, 17/09/2021 | CHF | Goldman Sachs | (5,478) | - |
| (1,000) | Roper Technologies, Inc., Call, 491.330, 06/08/2021 | USD | Morgan Stanley | (3,792) | - |
| (3,000) | Ross Stores, Inc., Call, 133.810, 06/08/2021 | USD | Goldman Sachs | (1,531) | - |
| (600) | S&P Global, Inc., Call, 400.630, 02/07/2021 | USD | Morgan Stanley | (6,120) | - |
| (400) | S&P Global, Inc., Call, 423.690, 17/09/2021 | USD | Morgan Stanley | (4,361) | - |
| (2,123) | Safran SA, Call, 140.783, 17/09/2021 | EUR | RBC | (1,016) | - |
| (2,200) | salesforce.com, Inc., Call, 260.760, 06/08/2021 | USD | Goldman Sachs | (5,271) | - |
| (1,300) | salesforce.com, Inc., Call, 275.230, 17/09/2021 | USD | Goldman Sachs | (4,857) | - |
| (7,165) | Samsung Electronics Co. Ltd., Call, 77,658.000, 02/07/2021 | USD | J.P. Morgan | (1) | - |
| (8,222) | Samsung Electronics Co. Ltd., Call, 84,747.000, 02/07/2021 | USD | Morgan Stanley | (7) | - |
| (8,341) | Samsung Electronics Co. Ltd., Call, 86,450.000, 17/09/2021 | USD | Goldman Sachs | (10,154) | - |
| (1,901) | Sanofi, Call, 92.946, 02/07/2021 | EUR | HSBC | - | - |
| (1,901) | Sanofi, Call, 93.450, 17/09/2021 | EUR | J.P. Morgan | (2,093) | - |
| (1,194) | SAP SE, Call, 128.165, 06/08/2021 | EUR | Morgan Stanley | (1,153) | - |
| (1,552) | SAP SE, Call, 131.594, 17/09/2021 | EUR | Goldman Sachs | (2,269) | - |
| (700) | SBA Communications Corp., Call, 334.990, 06/08/2021 | USD | Morgan Stanley | (2,872) | - |
| (20,684) | Sberbank of Russia PJSC, Call, 18.610, 06/08/2021 | USD | HSBC | (879) | - |
| (1,570) | Schneider Electric SE, Call, 141.371, 17/09/2021 | EUR | UBS | (3,608) | - |
| (2,279) | Schneider Electric SE, Call, 143.571, 06/08/2021 | EUR | RBC | (1,067) | - |
| (1,500) | Sempra Energy, Call, 142.360, 02/07/2021 | USD | Morgan Stanley | - | - |
| (1,000) | ServiceNow, Inc., Call, 618.260, 06/08/2021 | USD | RBC | (7,235) | - |
| (500) | ServiceNow, Inc., Call, 619.400, 17/09/2021 | USD | Morgan Stanley | (6,983) | - |
| (3,000) | Seven & i Holdings Co. Ltd., Call, 5,526.000, 06/08/2021 | JPY | J.P. Morgan | (2,545) | - |
| (1,400) | Sherwin-Williams Co. (The), Call, 285.880, 06/08/2021 | USD | Morgan Stanley | (3,853) | - |
| (1,500) | Shin-Etsu Chemical Co. Ltd., Call, 19,944.000, 02/07/2021 | JPY | UBS | (1) | - |
| (1,000) | Shin-Etsu Chemical Co. Ltd., Call, 21,133.000, 17/09/2021 | JPY | RBC | (1,030) | - |
| (3,600) | Shiseido Co. Ltd., Call, 8,682.000, 06/08/2021 | JPY | Goldman Sachs | (2,935) | - |
| (1,753) | Siemens AG, Call, 145.109, 02/07/2021 | EUR | HSBC | - | - |
| (1,241) | Siemens AG, Call, 148.213, 17/09/2021 | EUR | J.P. Morgan | (1,665) | - |
| (1,600) | Simon Property Group, Inc., Call, 143.380, 17/09/2021 | USD | Morgan Stanley | (4,191) | - |
| (5,295) | SK Hynix, Inc., Call, 142,506.000, 06/08/2021 | USD | Morgan Stanley | (5,700) | - |
| (500) | SMC Corp., Call, 71,155.000, 06/08/2021 | JPY | Goldman Sachs | (1,406) | - |
| (7,660) | Smith & Nephew plc, Call, 16.719, 02/07/2021 | GBP | UBS | - | - |
| (21,800) | SoftBank Corp., Call, 1,500.000, 06/08/2021 | JPY | J.P. Morgan | (1,212) | - |
| (7,500) | SoftBank Group Corp., Call, 9,271.000, 17/09/2021 | JPY | RBC | (5,069) | - |
| (7,400) | Sony Group Corp., Call, 11,770.000, 02/07/2021 | JPY | Goldman Sachs | - | - |
| (5,500) | Southern Co. (The), Call, 67.210, 02/07/2021 | USD | Morgan Stanley | - | - |
| (2,900) | Square, Inc., Call, 293.960, 06/08/2021 | USD | RBC | (8,582) | - |
| (6,600) | Starbucks Corp., Call, 119.410, 17/09/2021 | USD | Goldman Sachs | (11,007) | - |
| (1,500) | Stryker Corp., Call, 278.260, 17/09/2021 | USD | RBC | (4,970) | - |
| (3,400) | Sumitomo Mitsui Financial Group, Inc., Call, 4,359.000, 02/07/2021 | JPY | UBS | - | - |
| (10,000) | Sun Hung Kai Properties Ltd., Call, 124.018, 06/08/2021 | HKD | J.P. Morgan | (519) | - |
| (2,125) | Swiss Re AG, Call, 89.445, 06/08/2021 | CHF | RBC | (417) | - |
| (2,000) | Synopsys, Inc., Call, 292.140, 06/08/2021 | USD | Morgan Stanley | (3,802) | - |
| (3,500) | Sysco Corp., Call, 82.400, 06/08/2021 | USD | Morgan Stanley | (912) | - |
| (47,000) | Taiwan Semiconductor Manufacturing Co. Ltd., Call, 633.340, 02/07/2021 | USD | UBS | (13) | - |
| (63,000) | Taiwan Semiconductor Manufacturing Co. Ltd., Call, 677.080, 17/09/2021 | USD | UBS | (9,780) | - |
| (3,400) | Takeda Pharmaceutical Co. Ltd., Call, 4,029.000, 02/07/2021 | JPY | RBC | - | - |
| (4,600) | Takeda Pharmaceutical Co. Ltd., Call, 4,086.000, 17/09/2021 | JPY | Goldman Sachs | (947) | - |
| (2,300) | Target Corp., Call, 251.380, 17/09/2021 | USD | RBC | (14,225) | - |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi-Asset Income

Option Written Contracts (continued)

| Quantity | Security Description | Currency | Counterparty | Market Value USD | % of Net Assets |
|---|---|----------|----------------|--------------------|-----------------|
| (3,200) | TE Connectivity Ltd., Call, 145.390, 02/07/2021 | USD | Morgan Stanley | - | - |
| (34,163) | Tesco plc, Call, 2.447, 02/07/2021 | GBP | UBS | - | - |
| (1,400) | Tesla, Inc., Call, 734.120, 02/07/2021 | USD | Morgan Stanley | (463) | - |
| (900) | Thermo Fisher Scientific, Inc., Call, 501.120, 02/07/2021 | USD | Morgan Stanley | (7,706) | - |
| (600) | Thermo Fisher Scientific, Inc., Call, 524.920, 17/09/2021 | USD | Goldman Sachs | (9,147) | - |
| (7,400) | TJX Cos., Inc. (The), Call, 71.740, 06/08/2021 | USD | Morgan Stanley | (2,481) | - |
| (3,900) | T-Mobile US, Inc., Call, 147.880, 02/07/2021 | USD | Morgan Stanley | (173) | - |
| (3,900) | Tokio Marine Holdings, Inc., Call, 5,492.000, 06/08/2021 | JPY | Goldman Sachs | (802) | - |
| (900) | Tokyo Electron Ltd., Call, 57,134.000, 17/09/2021 | JPY | RBC | (2,909) | - |
| (4,720) | TotalEnergies SE, Call, 41.629, 02/07/2021 | EUR | UBS | - | - |
| (2,900) | Toyota Motor Corp., Call, 9,423.000, 02/07/2021 | JPY | Goldman Sachs | (7,714) | - |
| (2,500) | Toyota Motor Corp., Call, 11,204.000, 17/09/2021 | JPY | Goldman Sachs | (931) | - |
| (400) | TransDigm Group, Inc., Call, 655.780, 02/07/2021 | USD | Morgan Stanley | (493) | - |
| (12,805) | Transurban Group, Call, 14.443, 02/07/2021 | AUD | UBS | (203) | - |
| (14,538) | Transurban Group, Call, 15.498, 17/09/2021 | AUD | J.P. Morgan | (1,084) | - |
| (5,900) | Truist Financial Corp., Call, 60.420, 06/08/2021 | USD | RBC | (1,712) | - |
| (5,100) | Uber Technologies, Inc., Call, 60.770, 06/08/2021 | USD | RBC | (2,454) | - |
| (20,491) | UBS Group AG, Call, 15.147, 02/07/2021 | CHF | RBC | - | - |
| (2,935) | Unilever plc, Call, 45.700, 17/09/2021 | GBP | RBC | (683) | - |
| (1,500) | Union Pacific Corp., Call, 230.020, 17/09/2021 | USD | Goldman Sachs | (4,927) | - |
| (17,300) | United Overseas Bank Ltd., Call, 26.351, 02/07/2021 | SGD | J.P. Morgan | (87) | - |
| (2,600) | United Parcel Service, Inc., Call, 214.940, 17/09/2021 | USD | Goldman Sachs | (14,816) | - |
| (1,300) | UnitedHealth Group, Inc., Call, 417.220, 17/09/2021 | USD | Morgan Stanley | (9,755) | - |
| (1,800) | UnitedHealth Group, Inc., Call, 418.930, 06/08/2021 | USD | Goldman Sachs | (5,685) | - |
| (2,800) | VeriSign, Inc., Call, 237.640, 02/07/2021 | USD | Morgan Stanley | (54) | - |
| (1,400) | Verisk Analytics, Inc., Call, 184.420, 17/09/2021 | USD | Goldman Sachs | (3,760) | - |
| (1,700) | Vertex Pharmaceuticals, Inc., Call, 217.880, 17/09/2021 | USD | Morgan Stanley | (4,284) | - |
| (1,166) | Vinci SA, Call, 99.423, 06/08/2021 | EUR | J.P. Morgan | (220) | - |
| (1,642) | Vinci SA, Call, 104.199, 17/09/2021 | EUR | J.P. Morgan | (575) | - |
| (3,500) | Visa, Inc., Call, 241.180, 02/07/2021 | USD | Morgan Stanley | (220) | - |
| (2,323) | Volkswagen AG, Call, 257.312, 17/09/2021 | EUR | Morgan Stanley | (3,884) | - |
| (3,690) | Vonovia SE, Call, 56.796, 17/09/2021 | EUR | Goldman Sachs | (3,748) | - |
| (4,246) | Vonovia SE, Call, 58.525, 06/08/2021 | EUR | RBC | (557) | - |
| (1,500) | Walmart, Inc., Call, 144.980, 17/09/2021 | USD | Morgan Stanley | (2,404) | - |
| (1,500) | Walmart, Inc., Call, 150.350, 02/07/2021 | USD | Morgan Stanley | - | - |
| (4,600) | Walt Disney Co. (The), Call, 188.080, 02/07/2021 | USD | Goldman Sachs | (13) | - |
| (2,700) | Walt Disney Co. (The), Call, 190.020, 17/09/2021 | USD | Goldman Sachs | (7,352) | - |
| (3,500) | Waste Connections, Inc., Call, 126.120, 17/09/2021 | USD | J.P. Morgan | (5,676) | - |
| (4,653) | Wesfarmers Ltd., Call, 59.870, 06/08/2021 | AUD | RBC | (3,230) | - |
| (7,561) | Wesfarmers Ltd., Call, 60.365, 17/09/2021 | AUD | Morgan Stanley | (5,753) | - |
| (10,592) | Westpac Banking Corp., Call, 26.915, 06/08/2021 | AUD | Morgan Stanley | (1,445) | - |
| (9,400) | Weyerhaeuser Co., Call, 37.640, 06/08/2021 | USD | Morgan Stanley | (1,209) | - |
| (8,451) | Woodside Petroleum Ltd., Call, 24.725, 06/08/2021 | AUD | Morgan Stanley | (605) | - |
| (1,900) | Workday, Inc., Call, 265.880, 06/08/2021 | USD | Morgan Stanley | (4,584) | - |
| (2,900) | Xcel Energy, Inc., Call, 75.960, 02/07/2021 | USD | J.P. Morgan | - | - |
| (1,700) | Zimmer Biomet Holdings, Inc., Call, 180.330, 02/07/2021 | USD | Morgan Stanley | - | - |
| (3,100) | Zoetis, Inc., Call, 196.150, 06/08/2021 | USD | Morgan Stanley | (5,435) | - |
| (305) | Zurich Insurance Group AG, Call, 388.587, 06/08/2021 | CHF | Goldman Sachs | (566) | - |
| Total Market Value on Option Written Contracts - Liabilities | | | | (1,815,904) | (0.09) |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi-Asset Income

Credit Default Swap Contracts

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/Received Rate | Maturity Date | Market Value USD | % of Net Assets |
|---|----------|--------------|------------------|----------|-------------------------------|---------------|------------------|-----------------|
| 10,365,000 | USD | J.P. Morgan | CDX.NA.HY.35-V1 | Sell | 5.00% | 20/12/2025 | 1,057,381 | 0.05 |
| Total Market Value on Credit Default Swap Contracts - Assets | | | | | | | 1,057,381 | 0.05 |
| Net Market Value on Credit Default Swap Contracts - Assets | | | | | | | 1,057,381 | 0.05 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Target Return

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | | |
| Bonds | | | | | | | | | |
| Communication Services | | | | | | | | | |
| AT&T, Inc. 1.8% 05/09/2026 | EUR | 337,000 | 431,605 | 0.18 | Bunge Ltd. Finance Corp. 2.75% 14/05/2031 | USD | 157,000 | 158,800 | 0.07 |
| AT&T, Inc. 3.5% 01/06/2041 | USD | 134,000 | 139,986 | 0.06 | Flowers Foods, Inc. 2.4% 15/03/2031 | USD | 108,000 | 108,410 | 0.05 |
| British Telecom- communications plc, Reg. S 2.125% 26/09/2028 | EUR | 326,000 | 427,197 | 0.18 | Woolworths Group Ltd., Reg. S 2.8% 20/05/2030 | AUD | 1,000,000 | 767,223 | 0.33 |
| CK Hutchison Group Telecom Finance SA, Reg. S 0.75% 17/04/2026 | EUR | 150,000 | 182,551 | 0.08 | | | | 1,398,162 | 0.60 |
| ITV plc, Reg. S 1.375% 26/09/2026 | EUR | 150,000 | 186,470 | 0.08 | Energy | | | | |
| T-Mobile USA, Inc. 3.875% 15/04/2030 | USD | 285,000 | 318,858 | 0.14 | Ampol Ltd., Reg. S 3.625% 09/12/2080 | AUD | 1,300,000 | 1,021,975 | 0.45 |
| T-Mobile USA, Inc. 2.55% 15/02/2031 | USD | 74,000 | 74,949 | 0.03 | Canadian Natural Resources Ltd. 2.95% 15/07/2030 | USD | 122,000 | 126,779 | 0.05 |
| Verizon Communi- cations, Inc. 3.4% 22/03/2041 | USD | 89,000 | 94,389 | 0.04 | Cenovus Energy, Inc. 5.375% 15/07/2025 | USD | 30,000 | 34,345 | 0.01 |
| Verizon Communi- cations, Inc. 3.55% 22/03/2051 | USD | 233,000 | 250,097 | 0.11 | Cenovus Energy, Inc. 4.25% 15/04/2027 | USD | 69,000 | 77,108 | 0.03 |
| | | | 2,106,102 | 0.90 | Enable Midstream Partners LP 4.4% 15/03/2027 | USD | 37,000 | 40,840 | 0.02 |
| Consumer Discretionary | | | | | Enable Midstream Partners LP 4.95% 15/05/2028 | USD | 68,000 | 77,912 | 0.03 |
| General Motors Co. 5.2% 01/04/2045 | USD | 290,000 | 360,938 | 0.16 | EOG Resources, Inc. 4.375% 15/04/2030 | USD | 104,000 | 123,255 | 0.05 |
| Las Vegas Sands Corp. 3.2% 08/08/2024 | USD | 75,000 | 78,760 | 0.03 | EQT Corp. 7.625% 01/02/2025 | USD | 120,000 | 139,986 | 0.06 |
| Las Vegas Sands Corp. 2.9% 25/06/2025 | USD | 47,000 | 49,067 | 0.02 | EQT Corp. 3.9% 01/10/2027 | USD | 29,000 | 31,091 | 0.01 |
| Next Group plc, Reg. S 3% 26/08/2025 | GBP | 100,000 | 148,533 | 0.06 | Kinder Morgan Energy Partners LP 5.8% 15/03/2035 | USD | 16,000 | 20,665 | 0.01 |
| Roadster Finance DAC, Reg. S 1.625% 09/12/2029 | EUR | 255,000 | 313,990 | 0.14 | Kinder Morgan Energy Partners LP 6.5% 01/02/2037 | USD | 22,000 | 30,287 | 0.01 |
| | | | 951,288 | 0.41 | Kinder Morgan Energy Partners LP 6.95% 15/01/2038 | USD | 28,000 | 40,115 | 0.02 |
| Consumer Staples | | | | | Kinder Morgan Energy Partners LP 6.55% 15/09/2040 | USD | 15,000 | 21,146 | 0.01 |
| Anheuser-Busch InBev SA, Reg. S 1.125% 01/07/2027 | EUR | 100,000 | 125,630 | 0.05 | Kinder Morgan, Inc. 2% 15/02/2031 | USD | 56,000 | 53,936 | 0.02 |
| Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048 | USD | 199,000 | 238,099 | 0.10 | Marathon Petroleum Corp. 4.5% 01/05/2023 | USD | 111,000 | 118,419 | 0.05 |
| | | | | | MPLX LP 4% 15/03/2028 | USD | 64,000 | 71,893 | 0.03 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| ONEOK, Inc. 3.1% 15/03/2030 | USD | 13,000 | 13,595 | 0.01 | Commerzbank AG, Reg. S 0.5% 28/08/2023 | EUR | 100,000 | 120,541 | 0.05 |
| Origin Energy Finance Ltd. 2.65% 11/11/2027 | AUD | 1,000,000 | 761,089 | 0.32 | Commonwealth Bank of Australia 1.825% 10/09/2030 | AUD | 600,000 | 461,496 | 0.20 |
| Pioneer Natural Resources Co. 1.125% 15/01/2026 | USD | 111,000 | 109,921 | 0.05 | Credit Suisse Group AG, FRN, 144A 2.593% 11/09/2025 | USD | 250,000 | 260,411 | 0.11 |
| Santos Finance Ltd., Reg. S 5.25% 13/03/2029 | USD | 500,000 | 570,070 | 0.24 | Deutsche Bank AG 1.686% 19/03/2026 | USD | 150,000 | 151,470 | 0.06 |
| Valero Energy Corp. 4% 01/04/2029 | USD | 53,000 | 59,328 | 0.03 | Discover Financial Services 4.5% 30/01/2026 | USD | 282,000 | 319,805 | 0.14 |
| | | | 3,543,755 | 1.51 | EUROFIMA 6% 30/03/2022 | AUD | 1,600,000 | 1,252,248 | 0.53 |
| Financials | | | | | Ford Motor Credit Co. LLC 3.683% 03/12/2024 | AUD | 1,000,000 | 775,773 | 0.33 |
| AerCap Ireland Capital DAC 1.75% 30/01/2026 | USD | 150,000 | 148,440 | 0.06 | General Motors Financial Co., Inc., Reg. S 3.85% 21/02/2023 | AUD | 500,000 | 392,698 | 0.17 |
| AerCap Ireland Capital DAC 3.65% 21/07/2027 | USD | 150,000 | 160,368 | 0.07 | Housing & Development Board, Reg. S 2.22% 22/11/2021 | SGD | 500,000 | 374,643 | 0.16 |
| Australia & New Zealand Banking Group Ltd., Reg. S 1.89% 26/02/2031 | AUD | 1,500,000 | 1,155,749 | 0.49 | Housing & Development Board, Reg. S 2.233% 21/02/2022 | SGD | 2,250,000 | 1,693,933 | 0.72 |
| Australia & New Zealand Banking Group Ltd., Reg. S, FRN 6.75% Perpetual | USD | 700,000 | 823,960 | 0.35 | Insurance Australia Group Ltd., Reg. S 2.378% 15/06/2045 | AUD | 600,000 | 462,660 | 0.20 |
| Australia Government Bond, Reg. S 1.75% 21/06/2051 | AUD | 1,722,000 | 1,142,876 | 0.49 | Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.6% 01/08/2031 | EUR | 2,676,000 | 3,108,034 | 1.33 |
| Banco de Sabadell SA, Reg. S 0.875% 22/07/2025 | EUR | 300,000 | 363,708 | 0.16 | Japan Bank for International Cooperation 1.5% 21/07/2021 | USD | 2,500,000 | 2,501,769 | 1.07 |
| Bank of America Corp., Reg. S 1.102% 24/05/2032 | EUR | 242,000 | 294,604 | 0.13 | Kommunalban- ken A/S 4.5% 18/07/2022 | AUD | 1,250,000 | 980,299 | 0.42 |
| Barclays plc 1.007% 10/12/2024 | USD | 250,000 | 250,903 | 0.11 | Macquarie Bank Ltd., Reg. S, FRN 6.125% Perpetual | USD | 650,000 | 711,480 | 0.30 |
| Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025 | EUR | 245,000 | 311,156 | 0.13 | Morgan Stanley 4.35% 08/09/2026 | USD | 12,000 | 13,594 | 0.01 |
| CaixaBank SA, Reg. S 0.75% 09/07/2026 | EUR | 300,000 | 365,340 | 0.16 | Morgan Stanley, FRN 0.637% 26/07/2024 | EUR | 240,000 | 289,754 | 0.12 |
| Capital One Financial Corp. 3.3% 30/10/2024 | USD | 30,000 | 32,335 | 0.01 | National Australia Bank Ltd. 1.739% 18/11/2030 | AUD | 1,600,000 | 1,225,341 | 0.52 |
| CNP Assurances, Reg. S 0.375% 08/03/2028 | EUR | 400,000 | 465,652 | 0.20 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| New Zealand Government Bond 0.25% 15/05/2028 | NZD | 4,806,000 | 3,089,209 | 1.32 | Thermo Fisher Scientific, Inc. 1.95% 24/07/2029 | EUR | 328,000 | 433,849 | 0.18 |
| New Zealand Government Bond 1.5% 15/05/2031 | NZD | 956,000 | 651,079 | 0.28 | | | | 1,440,959 | 0.61 |
| QBE Insurance Group Ltd., Reg. S, FRN 5.25% Perpetual | USD | 400,000 | 424,021 | 0.18 | Industrials | | | | |
| Santander UK Group Holdings plc 1.089% 15/03/2025 | USD | 200,000 | 200,706 | 0.09 | Abertis Infraestructuras SA, Reg. S 3.375% 27/11/2026 | GBP | 200,000 | 300,480 | 0.13 |
| UBS Group AG, Reg. S 4.375% 31/12/2164 | AUD | 800,000 | 618,096 | 0.26 | Boeing Co. (The) 1.433% 04/02/2024 | USD | 233,000 | 233,678 | 0.10 |
| US Treasury 1.875% 15/02/2051 | USD | 400,000 | 382,125 | 0.16 | Boeing Co. (The) 2.196% 04/02/2026 | USD | 340,000 | 343,376 | 0.15 |
| Volkswagen Bank GmbH, Reg. S 1.875% 31/01/2024 | EUR | 100,000 | 124,660 | 0.05 | General Electric Co. 3.625% 01/05/2030 | USD | 35,000 | 39,103 | 0.02 |
| Volkswagen Financial Services NV, Reg. S 1.625% 30/11/2022 | GBP | 200,000 | 280,725 | 0.12 | Pacific National Finance Pty. Ltd. 5.25% 19/05/2025 | AUD | 500,000 | 415,758 | 0.17 |
| Western Australian Treasury Corp., Reg. S 2.75% 24/07/2029 | AUD | 3,327,000 | 2,739,057 | 1.17 | Quanta Services, Inc. 2.9% 01/10/2030 | USD | 91,000 | 94,491 | 0.04 |
| | | | 29,120,718 | 12.43 | Republic Services, Inc. 1.45% 15/02/2031 | USD | 70,000 | 65,633 | 0.03 |
| Health Care | | | | | Southwest Airlines Co. 5.25% 04/05/2025 | USD | 42,000 | 47,985 | 0.02 |
| Agilent Technologies, Inc. 2.75% 15/09/2029 | USD | 68,000 | 71,264 | 0.03 | Transurban Queensland Finance Pty. Ltd. 3.25% 05/08/2031 | AUD | 500,000 | 383,621 | 0.16 |
| Becton Dickinson and Co. 1.957% 11/02/2031 | USD | 92,000 | 89,853 | 0.04 | Xylem, Inc. 2.25% 30/01/2031 | USD | 55,000 | 55,472 | 0.02 |
| Boston Scientific Corp. 0.625% 01/12/2027 | EUR | 100,000 | 120,633 | 0.05 | | | | 1,979,597 | 0.84 |
| CVS Health Corp. 5.05% 25/03/2048 | USD | 50,000 | 65,165 | 0.03 | Information Technology | | | | |
| CVS Health Corp. 4.25% 01/04/2050 | USD | 68,000 | 81,122 | 0.03 | Amphenol Corp. 2.8% 15/02/2030 | USD | 150,000 | 159,011 | 0.07 |
| HCA, Inc. 3.5% 15/07/2051 | USD | 303,000 | 304,262 | 0.13 | Motorola Solutions, Inc. 2.75% 24/05/2031 | USD | 148,000 | 151,294 | 0.06 |
| Humana, Inc. 3.85% 01/10/2024 | USD | 38,000 | 41,260 | 0.02 | | | | 310,305 | 0.13 |
| Medtronic Global Holdings SCA 0.25% 02/07/2025 | EUR | 194,000 | 233,551 | 0.10 | Materials | | | | |
| | | | | | Anglo American Capital plc, 144A 2.625% 10/09/2030 | USD | 232,000 | 233,238 | 0.10 |
| | | | | | Barrick North America Finance LLC 5.75% 01/05/2043 | USD | 60,000 | 85,062 | 0.04 |
| | | | | | BASF SE, Reg. S 0.25% 05/06/2027 | EUR | 400,000 | 483,415 | 0.20 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Sherwin-Williams Co. (The) 3.45% 01/06/2027 | USD | 261,000 | 288,325 | 0.12 | | | | | |
| | | | 1,090,040 | 0.46 | | | | | |
| Real Estate | | | | | Utilities | | | | |
| Alexandria Real Estate Equities, Inc., REIT 1.875% 01/02/2033 | USD | 74,000 | 70,095 | 0.03 | Ausgrid Finance Pty. Ltd. 1.814% 05/02/2027 | AUD | 500,000 | 369,782 | 0.16 |
| American Tower Corp., REIT 2.1% 15/06/2030 | USD | 205,000 | 202,350 | 0.09 | AusNet Services Holdings Pty. Ltd., Reg. S 5.75% 17/03/2076 | USD | 400,000 | 404,200 | 0.16 |
| Boston Properties LP, REIT 2.9% 15/03/2030 | USD | 110,000 | 114,546 | 0.05 | AusNet Services Holdings Pty. Ltd., Reg. S 3.135% 06/10/2080 | AUD | 2,570,000 | 2,016,802 | 0.85 |
| Boston Properties LP, REIT 3.25% 30/01/2031 | USD | 39,000 | 41,822 | 0.02 | Duke Energy Corp. 3.3% 15/06/2041 | USD | 26,000 | 26,688 | 0.01 |
| Crown Castle International Corp., REIT 2.25% 15/01/2031 | USD | 306,000 | 302,701 | 0.13 | Duke Energy Corp. 3.5% 15/06/2051 | USD | 25,000 | 25,962 | 0.01 |
| Crown Castle International Corp., REIT 2.5% 15/07/2031 | USD | 56,000 | 56,538 | 0.02 | Essential Utilities, Inc. 2.4% 01/05/2031 | USD | 223,000 | 225,027 | 0.10 |
| Digital Dutch Finco BV, REIT, Reg. S 0.625% 15/07/2025 | EUR | 239,000 | 289,641 | 0.12 | Eversource Energy 1.65% 15/08/2030 | USD | 87,000 | 83,125 | 0.04 |
| Digital Realty Trust LP, REIT 3.7% 15/08/2027 | USD | 291,000 | 325,979 | 0.13 | NiSource, Inc. 1.7% 15/02/2031 | USD | 43,000 | 40,733 | 0.02 |
| Duke Realty LP, REIT 1.75% 01/07/2030 | USD | 186,000 | 178,941 | 0.08 | Pacific Gas and Electric Co. 3.3% 01/08/2040 | USD | 65,000 | 58,955 | 0.03 |
| Essex Portfolio LP, REIT 3% 15/01/2030 | USD | 127,000 | 133,775 | 0.06 | Southern California Edison Co. 4.2% 01/03/2029 | USD | 139,000 | 157,281 | 0.07 |
| Essex Portfolio LP, REIT 2.65% 15/03/2032 | USD | 48,000 | 48,805 | 0.02 | TenneT Holding BV, Reg. S 0.5% 09/06/2031 | EUR | 247,000 | 294,310 | 0.13 |
| Kimco Realty Corp., REIT 3.7% 01/10/2049 | USD | 232,000 | 250,452 | 0.11 | TenneT Holding BV, Reg. S 1.5% 03/06/2039 | EUR | 230,000 | 297,685 | 0.13 |
| London & Quadrant Housing Trust, Reg. S 2.625% 28/02/2028 | GBP | 125,000 | 187,294 | 0.08 | Western Power Distribution plc, Reg. S 3.5% 16/10/2026 | GBP | 220,000 | 335,661 | 0.14 |
| Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030 | USD | 71,000 | 72,229 | 0.03 | | | | 4,336,211 | 1.85 |
| Realty Income Corp., REIT 1.8% 15/03/2033 | USD | 28,000 | 26,687 | 0.01 | Total Bonds | | | 48,885,109 | 20.85 |
| Welltower, Inc., REIT 2.05% 15/01/2029 | USD | 305,000 | 306,117 | 0.13 | Equities | | | | |
| | | | 2,607,972 | 1.11 | Communication Services | | | | |
| | | | | | Activision Blizzard, Inc. | USD | 3,441 | 328,798 | 0.14 |
| | | | | | Alphabet, Inc. 'A' | USD | 714 | 1,744,886 | 0.75 |
| | | | | | Charter Communications, Inc. 'A' | USD | 492 | 353,312 | 0.15 |
| | | | | | Comcast Corp. 'A' | USD | 10,194 | 575,078 | 0.25 |
| | | | | | Facebook, Inc. 'A' | USD | 2,213 | 779,583 | 0.33 |
| | | | | | Netflix, Inc. | USD | 450 | 240,385 | 0.10 |
| | | | | | Sea Ltd., ADR | USD | 469 | 134,106 | 0.06 |
| | | | | | Spotify Technology SA | USD | 646 | 175,833 | 0.08 |
| | | | | | Tencent Holdings Ltd. | HKD | 7,000 | 525,798 | 0.22 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| T-Mobile US, Inc. | USD | 2,337 | 338,895 | 0.14 | Equinor ASA | NOK | 29,898 | 635,016 | 0.27 |
| Walt Disney Co. (The) | USD | 1,646 | 286,092 | 0.12 | TotalEnergies SE | EUR | 7,654 | 350,229 | 0.15 |
| | | | 5,482,766 | 2.34 | | | | 1,788,074 | 0.76 |
| Consumer Discretionary | | | | | Financials | | | | |
| adidas AG | EUR | 550 | 205,137 | 0.09 | AIA Group Ltd. | HKD | 18,400 | 227,732 | 0.10 |
| Alibaba Group Holding Ltd., ADR | USD | 1,164 | 266,712 | 0.11 | American Express Co. | USD | 2,352 | 385,439 | 0.16 |
| Amazon.com, Inc. | USD | 405 | 1,398,512 | 0.61 | B3 SA - Brasil Bolsa Balcao | BRL | 93,493 | 317,578 | 0.14 |
| Bayerische Motoren Werke AG | EUR | 4,120 | 438,626 | 0.19 | Bank Central Asia Tbk. PT | IDR | 218,700 | 454,368 | 0.19 |
| Booking Holdings, Inc. | USD | 242 | 524,112 | 0.22 | Barclays plc | GBP | 71,968 | 169,774 | 0.07 |
| Bridgestone Corp. | JPY | 2,600 | 118,528 | 0.05 | BlackRock, Inc. | USD | 581 | 506,711 | 0.22 |
| Burberry Group plc | GBP | 5,938 | 169,508 | 0.07 | Chubb Ltd. | USD | 1,285 | 202,951 | 0.09 |
| Churchill Downs, Inc. | USD | 755 | 149,883 | 0.06 | DNB ASA | NOK | 6,007 | 132,379 | 0.06 |
| Daimler AG | EUR | 2,743 | 245,355 | 0.10 | Erste Group Bank AG | EUR | 9,181 | 338,393 | 0.14 |
| Dollar General Corp. | USD | 553 | 119,966 | 0.05 | First Republic Bank | USD | 2,086 | 386,926 | 0.17 |
| Lowe's Cos., Inc. | USD | 2,141 | 415,371 | 0.18 | HDFC Bank Ltd., ADR | USD | 5,745 | 423,323 | 0.18 |
| LVMH Moet Hennessy Louis Vuitton SE | EUR | 349 | 275,598 | 0.12 | Intesa Sanpaolo SpA | EUR | 119,304 | 331,003 | 0.14 |
| MercadoLibre, Inc. | USD | 147 | 232,466 | 0.10 | JPMorgan Chase & Co. | USD | 5,543 | 852,128 | 0.35 |
| Next plc | GBP | 1,333 | 144,901 | 0.06 | Kasikornbank PCL, NVDR | THB | 13,600 | 50,084 | 0.02 |
| NIKE, Inc. 'B' | USD | 1,416 | 220,542 | 0.09 | Macquarie Group Ltd. | AUD | 2,508 | 293,289 | 0.13 |
| NVR, Inc. | USD | 42 | 208,647 | 0.09 | Morgan Stanley | USD | 8,458 | 763,843 | 0.32 |
| O'Reilly Automotive, Inc. | USD | 634 | 358,181 | 0.15 | MSCI, Inc. | USD | 368 | 199,659 | 0.09 |
| Stellantis NV | EUR | 7,857 | 154,506 | 0.07 | Nasdaq, Inc. | USD | 2,118 | 374,382 | 0.16 |
| Tractor Supply Co. | USD | 1,519 | 283,721 | 0.12 | OneMain Holdings, Inc. | USD | 1,903 | 113,296 | 0.05 |
| Whitbread plc | GBP | 2,617 | 113,834 | 0.05 | Ping An Insurance Group Co. of China Ltd. 'H' | HKD | 10,500 | 102,617 | 0.04 |
| Wyndham Hotels & Resorts, Inc. | USD | 3,200 | 229,142 | 0.10 | US Bancorp | USD | 5,661 | 319,887 | 0.14 |
| | | | 6,273,248 | 2.68 | | | | 6,945,762 | 2.96 |
| Consumer Staples | | | | | Health Care | | | | |
| China Mengniu Dairy Co. Ltd. | HKD | 45,000 | 271,791 | 0.12 | Abbott Laboratories | USD | 1,393 | 163,204 | 0.07 |
| Costco Wholesale Corp. | USD | 1,347 | 537,345 | 0.23 | Anthem, Inc. | USD | 603 | 230,075 | 0.10 |
| Diageo plc | GBP | 9,265 | 448,606 | 0.19 | AstraZeneca plc | GBP | 1,259 | 151,759 | 0.06 |
| Estee Lauder Cos., Inc. (The) 'A' | USD | 434 | 137,537 | 0.06 | Bristol-Myers Squibb Co. | USD | 4,255 | 281,792 | 0.12 |
| Nestle SA | CHF | 5,062 | 635,454 | 0.28 | CSL Ltd. | AUD | 390 | 83,196 | 0.04 |
| PepsiCo, Inc. | USD | 1,633 | 239,858 | 0.10 | Danaher Corp. | USD | 1,466 | 397,230 | 0.17 |
| Procter & Gamble Co. (The) | USD | 2,323 | 312,397 | 0.13 | Dexcom, Inc. | USD | 285 | 121,701 | 0.05 |
| Reckitt Benckiser Group plc | GBP | 3,789 | 339,226 | 0.14 | Edwards Lifesciences Corp. | USD | 1,406 | 145,465 | 0.06 |
| | | | 2,922,214 | 1.25 | Eli Lilly & Co. | USD | 2,668 | 610,921 | 0.26 |
| Energy | | | | | HCA Healthcare, Inc. | USD | 1,010 | 207,506 | 0.09 |
| Cabot Oil & Gas Corp. | USD | 13,546 | 220,545 | 0.09 | Johnson & Johnson | USD | 1,833 | 300,505 | 0.13 |
| ConocoPhillips | USD | 9,902 | 582,284 | 0.25 | Medtronic plc | USD | 2,151 | 267,581 | 0.11 |

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

Schedule of Investments as at 30 June 2021

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 |
|--------------------------------------|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Merck & Co., Inc. | USD | 2,077 | 160,421 | 0.07 | ASML Holding NV | EUR | 1,055 | 732,199 | 0.31 |
| Merck KGaA | EUR | 917 | 176,239 | 0.08 | First Solar, Inc. | USD | 1,693 | 156,414 | 0.07 |
| Roche Holding AG | CHF | 905 | 343,176 | 0.15 | Hexagon AB 'B' | SEK | 13,803 | 204,918 | 0.09 |
| Thermo Fisher Scientific, Inc. | USD | 730 | 371,036 | 0.16 | Infineon Technologies AG | EUR | 2,633 | 106,167 | 0.05 |
| UCB SA | EUR | 1,224 | 128,565 | 0.05 | Intuit, Inc. | USD | 696 | 341,947 | 0.15 |
| UnitedHealth Group, Inc. | USD | 1,731 | 688,857 | 0.30 | Keyence Corp. | JPY | 500 | 252,371 | 0.11 |
| West Pharmaceutical Services, Inc. | USD | 322 | 115,908 | 0.05 | Kingdee International Software Group Co. Ltd. | HKD | 31,000 | 105,124 | 0.04 |
| Zimmer Biomet Holdings, Inc. | USD | 630 | 101,390 | 0.04 | Microsoft Corp. | USD | 5,960 | 1,617,489 | 0.68 |
| Zoetis, Inc. | USD | 809 | 152,151 | 0.06 | Murata Manufacturing Co. Ltd. | JPY | 1,600 | 122,082 | 0.05 |
| | | | 5,198,678 | 2.22 | NVIDIA Corp. | USD | 635 | 508,513 | 0.22 |
| Industrials | | | | | PayPal Holdings, Inc. | USD | 921 | 269,705 | 0.12 |
| Airbus SE | EUR | 1,684 | 214,620 | 0.09 | salesforce.com, Inc. | USD | 817 | 200,726 | 0.09 |
| AMETEK, Inc. | USD | 879 | 116,703 | 0.05 | Samsung Electronics Co. Ltd. | KRW | 6,778 | 484,805 | 0.21 |
| Bunzl plc | GBP | 4,782 | 159,017 | 0.07 | Samsung SDI Co. Ltd. | KRW | 742 | 458,824 | 0.20 |
| Daifuku Co. Ltd. | JPY | 1,400 | 127,039 | 0.05 | Taiwan Semiconductor Manufacturing Co. Ltd., ADR | USD | 7,570 | 906,888 | 0.38 |
| Deutsche Post AG | EUR | 3,745 | 257,065 | 0.11 | Teradyne, Inc. | USD | 906 | 121,121 | 0.05 |
| Fortive Corp. | USD | 1,585 | 111,042 | 0.05 | Texas Instruments, Inc. | USD | 3,274 | 630,033 | 0.27 |
| Fortune Brands Home & Security, Inc. | USD | 2,028 | 202,224 | 0.09 | Trimble, Inc. | USD | 1,467 | 121,025 | 0.05 |
| Honeywell International, Inc. | USD | 885 | 190,652 | 0.08 | Visa, Inc. 'A' | USD | 3,388 | 798,836 | 0.34 |
| Kingspan Group plc | EUR | 1,675 | 158,980 | 0.07 | Zebra Technologies Corp. 'A' | USD | 292 | 156,184 | 0.07 |
| Kubota Corp. | JPY | 18,400 | 372,477 | 0.16 | | | | 10,510,644 | 4.49 |
| Legrand SA | EUR | 4,645 | 491,649 | 0.21 | Materials | | | | |
| Nabtesco Corp. | JPY | 3,200 | 120,818 | 0.05 | BHP Group Ltd. | AUD | 4,189 | 151,498 | 0.06 |
| Otis Worldwide Corp. | USD | 2,019 | 165,694 | 0.07 | Freeport-McMoRan, Inc. | USD | 3,233 | 120,001 | 0.05 |
| Parker-Hannifin Corp. | USD | 826 | 249,293 | 0.11 | Linde plc | EUR | 1,153 | 332,087 | 0.14 |
| Recruit Holdings Co. Ltd. | JPY | 5,400 | 265,735 | 0.11 | LyondellBasell Industries NV 'A' | USD | 2,386 | 243,018 | 0.10 |
| Sandvik AB | SEK | 7,453 | 190,631 | 0.08 | Sealed Air Corp. | USD | 2,276 | 132,907 | 0.06 |
| Schneider Electric SE | EUR | 3,584 | 566,893 | 0.24 | Sherwin-Williams Co. (The) | USD | 1,246 | 340,201 | 0.16 |
| Siemens AG | EUR | 2,165 | 343,371 | 0.15 | Sika AG | CHF | 583 | 191,862 | 0.08 |
| SMC Corp. | JPY | 400 | 236,307 | 0.10 | Vulcan Materials Co. | USD | 1,671 | 290,680 | 0.12 |
| Trane Technologies plc | USD | 1,774 | 323,883 | 0.14 | | | | 1,802,254 | 0.77 |
| Union Pacific Corp. | USD | 2,845 | 620,872 | 0.26 | Real Estate | | | | |
| Vestas Wind Systems A/S | DKK | 8,655 | 338,406 | 0.14 | Equinix, Inc., REIT | USD | 130 | 104,444 | 0.04 |
| Volvo AB 'B' | SEK | 9,753 | 235,817 | 0.10 | | | | 104,444 | 0.04 |
| | | | 6,059,188 | 2.58 | Utilities | | | | |
| Information Technology | | | | | Iberdrola SA | EUR | 9,185 | 112,137 | 0.05 |
| Accenture plc 'A' | USD | 1,156 | 342,347 | 0.15 | | | | | |
| Adobe, Inc. | USD | 1,263 | 746,588 | 0.32 | | | | | |
| Advanced Micro Devices, Inc. | USD | 3,060 | 273,944 | 0.12 | | | | | |
| Apple, Inc. | USD | 6,251 | 852,394 | 0.35 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| National Grid plc | GBP | 8,488 | 107,802 | 0.05 | Consumer Staples | | | | |
| NextEra Energy, Inc. | USD | 4,431 | 327,870 | 0.13 | Cargill, Inc., 144A 0.75% 02/02/2026 | USD | 96,000 | 95,055 | 0.04 |
| | | | 547,809 | 0.23 | | | | 95,055 | 0.04 |
| Total Equities | | | 47,635,081 | 20.32 | Energy | | | | |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 96,520,190 | 41.17 | Canada Treasury Bill 0% 10/11/2021 | CAD | 3,843,000 | 3,101,583 | 1.33 |
| Transferable securities and money market instruments dealt in on another regulated market | | | | | Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029 | USD | 219,000 | 239,704 | 0.11 |
| Bonds | | | | | ConocoPhillips, Reg. S 3.75% 01/10/2027 | USD | 8,000 | 9,002 | - |
| Communication Services | | | | | Continental Resources, Inc., 144A 5.75% 15/01/2031 | USD | 100,000 | 119,625 | 0.05 |
| AT&T, Inc., 144A 3.8% 01/12/2057 | USD | 323,000 | 339,544 | 0.14 | EQT Corp., 144A 3.125% 15/05/2026 | USD | 29,000 | 29,706 | 0.01 |
| AT&T, Inc., 144A 3.65% 15/09/2059 | USD | 30,000 | 30,591 | 0.01 | Plains All American Pipeline LP 3.8% 15/09/2030 | USD | 94,000 | 100,796 | 0.04 |
| Charter Communications Operating LLC 3.7% 01/04/2051 | USD | 130,000 | 129,691 | 0.06 | | | | 3,600,416 | 1.54 |
| Cox Communications, Inc., 144A 3.6% 15/06/2051 | USD | 221,000 | 232,374 | 0.10 | Financials | | | | |
| ViacomCBS, Inc. 4.75% 15/05/2025 | USD | 95,000 | 107,554 | 0.05 | Aurizon Finance Pty. Ltd. 3% 09/03/2028 | AUD | 500,000 | 379,401 | 0.16 |
| | | | 839,754 | 0.36 | Bank of America Corp., FRN 3.559% 23/04/2027 | USD | 398,000 | 435,906 | 0.19 |
| Consumer Discretionary | | | | | Bank of America Corp. 1.898% 23/07/2031 | USD | 475,000 | 462,277 | 0.20 |
| Carnival Corp., 144A 11.5% 01/04/2023 | USD | 58,000 | 65,813 | 0.03 | BPCE SA, 144A 2.277% 20/01/2032 | USD | 250,000 | 245,450 | 0.10 |
| Expedia Group, Inc. 4.625% 01/08/2027 | USD | 88,000 | 99,126 | 0.04 | Citigroup, Inc. 1.122% 28/01/2027 | USD | 450,000 | 443,891 | 0.19 |
| Expedia Group, Inc. 2.95% 15/03/2031 | USD | 8,000 | 8,136 | - | Citigroup, Inc., FRN 2.666% 29/01/2031 | USD | 262,000 | 270,926 | 0.12 |
| Marriott International, Inc. 2.85% 15/04/2031 | USD | 52,000 | 52,914 | 0.02 | Credit Suisse AG 0.407% 02/02/2024 | USD | 250,000 | 249,990 | 0.11 |
| Newell Brands, Inc. 4.7% 01/04/2026 | USD | 224,000 | 249,838 | 0.11 | Deutsche Bank AG 3.035% 28/05/2032 | USD | 150,000 | 152,925 | 0.07 |
| Nordstrom, Inc., 144A 4.25% 01/08/2031 | USD | 60,000 | 62,612 | 0.03 | Goldman Sachs Group, Inc. (The) 0.427% 27/01/2023 | USD | 384,000 | 384,298 | 0.16 |
| Ross Stores, Inc. 1.875% 15/04/2031 | USD | 332,000 | 321,762 | 0.13 | High Street Funding Trust II, 144A 4.682% 15/02/2048 | USD | 100,000 | 122,636 | 0.05 |
| Starbucks Corp. 2.25% 12/03/2030 | USD | 26,000 | 26,404 | 0.01 | | | | | |
| Tractor Supply Co. 1.75% 01/11/2030 | USD | 331,000 | 316,662 | 0.14 | | | | | |
| | | | 1,203,267 | 0.51 | | | | | |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Target Return

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| JPMorgan Chase & Co. 1.578% 22/04/2027 | USD | 229,000 | 230,368 | 0.10 | Universal Health Services, Inc., 144A 2.65% 15/10/2030 | USD | 55,000 | 55,373 | 0.02 |
| JPMorgan Chase & Co. 2.522% 22/04/2031 | USD | 117,000 | 120,406 | 0.05 | | | | 641,796 | 0.27 |
| JPMorgan Chase & Co., FRN 2.956% 13/05/2031 | USD | 93,000 | 97,997 | 0.04 | Industrials | | | | |
| JPMorgan Chase & Co. 1.953% 04/02/2032 | USD | 239,000 | 232,083 | 0.10 | Brisbane Airport Corp. Pty. Ltd. 4.5% 30/12/2030 | AUD | 500,000 | 421,127 | 0.18 |
| M&T Bank Corp., FRN 5% Perpetual | USD | 292,000 | 311,710 | 0.13 | Carrier Global Corp. 2.7% 15/02/2031 | USD | 339,000 | 349,890 | 0.15 |
| Macquarie Bank Ltd. 1.579% 17/06/2031 | AUD | 500,000 | 376,663 | 0.16 | Delta Air Lines, Inc., 144A 7% 01/05/2025 | USD | 51,000 | 59,587 | 0.03 |
| Morgan Stanley, FRN 4.431% 23/01/2030 | USD | 105,000 | 123,310 | 0.05 | General Electric Co., FRN 3.449% Perpetual | USD | 128,000 | 125,839 | 0.05 |
| Morgan Stanley, FRN 2.699% 22/01/2031 | USD | 100,000 | 104,844 | 0.04 | Otis Worldwide Corp. 3.112% 15/02/2040 | USD | 25,000 | 25,886 | 0.01 |
| Suncorp Group Ltd. 2.286% 01/12/2035 | AUD | 1,200,000 | 925,117 | 0.39 | QPH Finance Co. Pty. Ltd. 2.85% 29/01/2031 | AUD | 1,500,000 | 1,140,234 | 0.48 |
| UniCredit SpA, 144A 1.982% 03/06/2027 | USD | 296,000 | 295,350 | 0.13 | Stanley Black & Decker, Inc., FRN 4% 15/03/2060 | USD | 115,000 | 122,648 | 0.05 |
| Wells Fargo & Co. 2.164% 11/02/2026 | USD | 149,000 | 154,761 | 0.07 | Transurban Finance Co. Pty. Ltd., 144A 2.45% 16/03/2031 | USD | 43,000 | 43,344 | 0.02 |
| Wells Fargo & Co., FRN 3.196% 17/06/2027 | USD | 310,000 | 335,107 | 0.14 | WestConnex Finance Co. Pty. Ltd., Reg. S 3.15% 31/03/2031 | AUD | 600,000 | 458,970 | 0.20 |
| Westpac Banking Corp., FRN 5% Perpetual | USD | 1,139,000 | 1,224,307 | 0.53 | WSO Finance Pty. Ltd., Reg. S 2.7% 28/06/2030 | AUD | 1,000,000 | 767,541 | 0.33 |
| Westpac Banking Corp., Reg. S 1.59% 29/01/2031 | AUD | 500,000 | 379,740 | 0.16 | | | | 3,515,066 | 1.50 |
| Woodside Finance Ltd., Reg. S 4.5% 04/03/2029 | USD | 500,000 | 561,736 | 0.24 | Information Technology | | | | |
| | | | 8,621,199 | 3.68 | Broadcom, Inc., 144A 3.419% 15/04/2033 | USD | 108,000 | 113,986 | 0.05 |
| Health Care | | | | | Broadcom, Inc. 3.15% 15/11/2025 | USD | 34,000 | 36,455 | 0.02 |
| AbbVie, Inc. 4.25% 21/11/2049 | USD | 126,000 | 151,417 | 0.06 | Broadcom, Inc. 4.11% 15/09/2028 | USD | 13,000 | 14,639 | 0.01 |
| Alcon Finance Corp., 144A 3% 23/09/2029 | USD | 250,000 | 263,551 | 0.12 | Dell International LLC 4.9% 01/10/2026 | USD | 80,000 | 92,219 | 0.04 |
| Centene Corp. 4.625% 15/12/2029 | USD | 62,000 | 68,279 | 0.03 | Fiserv, Inc. 3.2% 01/07/2026 | USD | 113,000 | 122,559 | 0.05 |
| Cigna Corp. 3.4% 01/03/2027 | USD | 94,000 | 103,176 | 0.04 | NXP BV, 144A 3.875% 18/06/2026 | USD | 150,000 | 166,216 | 0.06 |
| | | | | | NXP BV, 144A 3.4% 01/05/2030 | USD | 48,000 | 52,445 | 0.02 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| salesforce.com, Inc. 2.9% 15/07/2051 | USD | 61,000 | 60,830 | 0.03 | Bank of Queensland Ltd. 0% 26/04/2022 | AUD | 2,000,000 | 1,494,714 | 0.64 |
| | | | 659,349 | 0.28 | Bendigo & Adelaide Bank Ltd. 0% 19/07/2021 | AUD | 2,000,000 | 1,500,226 | 0.64 |
| Materials | | | | | Bendigo & Adelaide Bank Ltd. 0% 13/09/2021 | AUD | 3,000,000 | 2,249,813 | 0.96 |
| Berry Global, Inc., 144A 1.65% 15/01/2027 | USD | 102,000 | 101,336 | 0.04 | National Australia Bank Ltd. 0% 03/08/2021 | AUD | 2,000,000 | 1,500,285 | 0.64 |
| Steel Dynamics, Inc. 2.4% 15/06/2025 | USD | 144,000 | 150,892 | 0.07 | | | | 8,993,372 | 3.84 |
| | | | 252,228 | 0.11 | Total Certificates of Deposit | | | | |
| Real Estate | | | | | Total Transferable securities and money market instruments dealt in on another regulated market | | | 32,387,147 | 13.82 |
| CPIF Finance Pty. Ltd., REIT, Reg. S 2.485% 28/10/2030 | AUD | 1,500,000 | 1,098,966 | 0.47 | Units of authorised UCITS or other collective investment undertakings | | | | |
| Equinix, Inc., REIT 3.2% 18/11/2029 | USD | 144,000 | 154,716 | 0.07 | Collective Investment Schemes - UCITS | | | | |
| Equinix, Inc., REIT 2.15% 15/07/2030 | USD | 192,000 | 190,601 | 0.08 | Industrials | | | | |
| GLP Capital LP, REIT 5.3% 15/01/2029 | USD | 70,000 | 81,872 | 0.03 | Schroder ISF Emerging Markets Debt Absolute Return - Class I Dist | USD | 426,133 | 11,771,872 | 5.01 |
| Mid-America Apartments LP, REIT 4.2% 15/06/2028 | USD | 42,000 | 48,335 | 0.02 | Schroder ISF Global High Yield - Class I USD Dist | USD | 217,686 | 10,026,625 | 4.28 |
| Scentre Group Trust 2, REIT, Reg. S 5.125% 24/09/2080 | USD | 1,050,000 | 1,120,875 | 0.48 | Schroder ISF QEP Global Active Value - Class I Acc | USD | 33,716 | 11,759,686 | 5.02 |
| | | | 2,695,365 | 1.15 | | | | 33,558,183 | 14.31 |
| Utilities | | | | | Investment Funds | | | | |
| AES Corp. (The), 144A 1.375% 15/01/2026 | USD | 91,000 | 90,163 | 0.04 | Schroder GAIA Cat Bond - Class I Acc USD | USD | 7,284 | 11,934,563 | 5.09 |
| Enel Finance International NV, 144A 4.625% 14/09/2025 | USD | 200,000 | 226,763 | 0.10 | Schroder ISF Alternative Securitised Income - Class I Acc | USD | 120,982 | 12,003,865 | 5.12 |
| NRG Energy, Inc., 144A 2.45% 02/12/2027 | USD | 208,000 | 209,640 | 0.09 | Schroder ISF Asian Credit Opportunities - Class I Acc | USD | 134,251 | 16,512,177 | 7.05 |
| NSW Electricity Networks Finance Pty. Ltd. 2.543% 23/09/2030 | AUD | 800,000 | 582,764 | 0.24 | Schroder ISF China A - Class I Acc | USD | 5,722 | 1,187,523 | 0.51 |
| Sempra Energy 4.875% Perpetual | USD | 148,000 | 160,950 | 0.07 | Schroder ISF China Local Currency Bond - Class I USD Acc | USD | 35,975 | 4,716,279 | 2.01 |
| | | | 1,270,280 | 0.54 | Schroder ISF Commodity - Class I Acc | USD | 22,259 | 2,390,388 | 1.02 |
| Total Bonds | | | 23,393,775 | 9.98 | | | | | |
| Certificates of Deposit | | | | | | | | | |
| Financials | | | | | | | | | |
| Bank of Queensland Ltd. 0% 04/11/2021 | AUD | 2,000,000 | 1,499,178 | 0.64 | | | | | |
| Bank of Queensland Ltd. 0% 13/12/2021 | AUD | 1,000,000 | 749,156 | 0.32 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 Alpha - Class I Acc | USD | 30,355 | 4,691,505 | 2.00 |
| | | | 53,436,300 | 22.80 |
| Total Collective Investment Schemes - UCITS | | | 86,994,483 | 37.11 |
| Exchange Traded Funds | | | | |
| Investment Funds | | | | |
| iShares J.P. Morgan USD EM Bond Fund'Class D' | USD | 63,468 | 7,086,597 | 3.02 |
| | | | 7,086,597 | 3.02 |
| Total Exchange Traded Funds | | | 7,086,597 | 3.02 |
| Total Units of authorised UCITS or other collective investment undertakings | | | 94,081,080 | 40.13 |
| Total Investments | | | 222,988,417 | 95.12 |
| Cash | | | 16,064,280 | 6.85 |
| Other assets/(liabilities) | | | (4,621,310) | (1.97) |
| Total Net Assets | | | 234,431,387 | 100.00 |

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

Schedule of Investments as at 30 June 2021

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 | 6,693,696 | EUR | 5,530,963 | 20/08/2021 | Citibank | 115,101 | 0.05 |
| USD | 4,917,303 | EUR | 4,042,072 | 20/08/2021 | Morgan Stanley | 109,614 | 0.05 |
| USD | 1,745,913 | GBP | 1,243,943 | 20/08/2021 | Morgan Stanley | 23,602 | 0.01 |
| GBP | 648,014 | EUR | 752,607 | 02/09/2021 | ANZ | 1,831 | - |
| USD | 2,575,566 | AUD | 3,356,270 | 02/09/2021 | ANZ | 57,169 | 0.02 |
| USD | 4,432,711 | AUD | 5,727,000 | 02/09/2021 | Commonwealth Bank of Australia | 135,422 | 0.05 |
| USD | 41,852,965 | AUD | 53,935,585 | 02/09/2021 | Westpac Banking | 1,382,074 | 0.60 |
| USD | 6,391,970 | CAD | 7,708,108 | 02/09/2021 | Westpac Banking | 167,877 | 0.07 |
| USD | 6,775,080 | CNY | 43,495,000 | 02/09/2021 | ANZ | 76,700 | 0.03 |
| USD | 9,380,994 | EUR | 7,660,045 | 02/09/2021 | ANZ | 267,588 | 0.12 |
| USD | 4,148,947 | GBP | 2,913,775 | 02/09/2021 | ANZ | 114,573 | 0.05 |
| USD | 5,656,954 | JPY | 620,044,000 | 02/09/2021 | ANZ | 50,071 | 0.02 |
| USD | 669,530 | NZD | 950,000 | 02/09/2021 | ANZ | 6,644 | - |
| USD | 3,218,506 | NZD | 4,410,000 | 02/09/2021 | Westpac Banking | 141,320 | 0.06 |
| USD | 2,138,807 | SGD | 2,822,483 | 02/09/2021 | Westpac Banking | 39,223 | 0.02 |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 2,688,809 | 1.15 |
| Share Class Hedging | | | | | | | |
| CNH | 136,353,322 | USD | 20,970,797 | 30/07/2021 | HSBC | 80,962 | 0.03 |
| SGD | 6,298,445 | USD | 4,681,000 | 30/07/2021 | HSBC | 4,702 | - |
| USD | 1 | EUR | 1 | 30/07/2021 | HSBC | - | - |
| USD | 302,332 | NZD | 429,249 | 30/07/2021 | HSBC | 2,779 | - |
| USD | 491 | PLN | 1,858 | 30/07/2021 | HSBC | 2 | - |
| USD | 12,037 | SGD | 16,178 | 30/07/2021 | HSBC | 1 | - |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 88,446 | 0.03 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 2,777,255 | 1.18 |
| EUR | 2,748,601 | USD | 3,326,300 | 20/08/2021 | Morgan Stanley | (57,080) | (0.03) |
| GBP | 338,928 | USD | 475,693 | 20/08/2021 | Standard Chartered | (6,428) | - |
| AUD | 9,877,000 | USD | 7,449,087 | 02/09/2021 | ANZ | (37,821) | (0.01) |
| AUD | 1,548,632 | USD | 1,200,000 | 02/09/2021 | Commonwealth Bank of Australia | (37,975) | (0.02) |
| CAD | 3,160,000 | USD | 2,581,490 | 02/09/2021 | Westpac Banking | (29,874) | (0.01) |
| CNY | 43,495,000 | USD | 6,777,033 | 02/09/2021 | ANZ | (78,653) | (0.03) |
| EUR | 7,280,983 | USD | 8,918,673 | 02/09/2021 | ANZ | (256,249) | (0.11) |
| GBP | 2,261,892 | USD | 3,220,726 | 02/09/2021 | ANZ | (88,941) | (0.04) |
| JPY | 35,313,500 | USD | 320,102 | 02/09/2021 | ANZ | (772) | - |
| JPY | 949,010,271 | USD | 8,680,931 | 02/09/2021 | Westpac Banking | (99,299) | (0.05) |
| KRW | 78,662,000 | USD | 70,423 | 02/09/2021 | ANZ | (813) | - |
| USD | 599,312 | AUD | 800,000 | 02/09/2021 | Commonwealth Bank of Australia | (973) | - |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (694,878) | (0.30) |
| Share Class Hedging | | | | | | | |
| AUD | 5,770,800 | USD | 4,365,361 | 30/07/2021 | HSBC | (35,747) | (0.01) |
| CNH | 1,947,503 | USD | 301,010 | 30/07/2021 | HSBC | (333) | - |
| EUR | 5,248,840 | USD | 6,269,598 | 30/07/2021 | HSBC | (29,251) | (0.01) |
| NZD | 132,539,050 | USD | 93,287,875 | 30/07/2021 | HSBC | (794,923) | (0.34) |
| PLN | 31,482,217 | USD | 8,315,987 | 30/07/2021 | HSBC | (39,152) | (0.02) |
| SGD | 378,109 | USD | 281,557 | 30/07/2021 | HSBC | (264) | - |
| USD | 7,876,613 | CNH | 51,039,279 | 30/07/2021 | HSBC | (3,404) | - |
| USD | 43 | SGD | 57 | 30/07/2021 | HSBC | - | - |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Target Return

Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| ZAR | 11,854,505 | USD | 832,527 | 30/07/2021 | HSBC | (5,078) | - |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (908,152) | (0.38) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (1,603,030) | (0.68) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 1,174,225 | 0.50 |

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|----------|----------------------------|-----------------|
| Australia 10 Year Bond, 15/09/2021 | (27) | AUD | 798 | - |
| Canada 10 Year Bond, 21/09/2021 | 6 | CAD | 7,033 | 0.01 |
| Korea 10 Year Bond, 17/09/2021 | 30 | KRW | 5,736 | - |
| Long Gilt, 28/09/2021 | 5 | GBP | 3,115 | - |
| TOPIX Index, 09/09/2021 | 14 | JPY | 2,260 | - |
| US 5 Year Note, 30/09/2021 | (149) | USD | 56,180 | 0.03 |
| US Long Bond, 21/09/2021 | 21 | USD | 76,071 | 0.03 |
| Total Unrealised Gain on Financial Futures Contracts - Assets | | | 151,193 | 0.07 |
| Euro-Bobl, 08/09/2021 | (3) | EUR | (392) | - |
| Euro-Bund, 08/09/2021 | (15) | EUR | (9,066) | - |
| Euro-Schatz, 08/09/2021 | 8 | EUR | (333) | - |
| FTSE 100 Index, 17/09/2021 | 48 | GBP | (81,070) | (0.04) |
| MSCI Emerging Markets Index, 17/09/2021 | 35 | USD | (18,510) | (0.01) |
| S&P 500 Emini Index, 17/09/2021 | (22) | USD | (35,310) | (0.02) |
| US 2 Year Note, 30/09/2021 | 11 | USD | (4,531) | - |
| US 10 Year Note, 21/09/2021 | (480) | USD | (267,094) | (0.11) |
| Total Unrealised Loss on Financial Futures Contracts - Liabilities | | | (416,306) | (0.18) |
| Net Unrealised Loss on Financial Futures Contracts - Liabilities | | | (265,113) | (0.11) |

Option Purchased Contracts

| Quantity | Security Description | Currency | Counterparty | Market Value USD | % of Net Assets |
|--|---|----------|--------------|------------------|-----------------|
| 14 | S&P 500 Index, Put, 4,050,000, 16/07/2021 | USD | UBS | 10,360 | - |
| 14 | S&P 500 Index, Put, 4,075,000, 20/08/2021 | USD | UBS | 51,730 | 0.02 |
| 14 | S&P 500 Index, Put, 4,150,000, 17/09/2021 | USD | UBS | 106,960 | 0.05 |
| Total Market Value on Option Purchased Contracts - Assets | | | | 169,050 | 0.07 |

Option Written Contracts

| | | | | | |
|---|---|-----|-----|------------------|---------------|
| (30) | S&P 500 Index, Put, 3,800,000, 16/07/2021 | USD | UBS | (7,650) | - |
| (31) | S&P 500 Index, Put, 3,875,000, 17/09/2021 | USD | UBS | (115,630) | (0.05) |
| (30) | S&P 500 Index, Put, 3,900,000, 20/08/2021 | USD | UBS | (63,150) | (0.03) |
| Total Market Value on Option Written Contracts - Liabilities | | | | (186,430) | (0.08) |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Inflation Plus

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | | |
| Bonds | | | | | | | | | |
| Energy | | | | | | | | | |
| Petroleos Mexicanos 7.47% 12/11/2026 | MXN | 4,100,000 | 156,329 | 0.55 | Mexican Bonos 10% 20/11/2036 | MXN | 4,200,000 | 225,807 | 0.79 |
| Petroleos Mexicanos, Reg. S 4.875% 21/02/2028 | EUR | 110,000 | 111,844 | 0.39 | Mexican Bonos 7.75% 13/11/2042 | MXN | 13,700,000 | 602,004 | 2.12 |
| | | | 268,173 | 0.94 | Mexican Bonos 8% 07/11/2047 | MXN | 6,000,000 | 270,362 | 0.95 |
| Financials | | | | | | | | | |
| Brazil Notas do Tesouro Nacional 10% 01/01/2025 | BRL | 106,000 | 189,559 | 0.67 | Piraeus Financial Holdings SA, Reg. S 8.75% 31/12/2164 | EUR | 235,000 | 231,525 | 0.81 |
| Brazil Notas do Tesouro Nacional 10% 01/01/2027 | BRL | 150,000 | 269,499 | 0.95 | Russian Federal Bond - OFZ 7.65% 10/04/2030 | RUB | 75,590,000 | 909,106 | 3.20 |
| Brazil Notas do Tesouro Nacional 10% 01/01/2029 | BRL | 300,000 | 540,439 | 1.90 | South Africa Government Bond 10.5% 21/12/2026 | ZAR | 1,241,300 | 83,165 | 0.29 |
| Brazil Notas do Tesouro Nacional 10% 01/01/2031 | BRL | 1,580 | 269,602 | 0.95 | South Africa Government Bond 8% 31/01/2030 | ZAR | 4,200,000 | 234,662 | 0.83 |
| Colombia Government Bond 7% 30/06/2032 | COP | 3,076,400,000 | 676,592 | 2.38 | South Africa Government Bond 7% 28/02/2031 | ZAR | 2,350,000 | 118,875 | 0.42 |
| Colombia Government Bond 6.25% 09/07/2036 | COP | 1,000,000,000 | 193,538 | 0.68 | South Africa Government Bond 8.25% 31/03/2032 | ZAR | 4,400,000 | 236,553 | 0.83 |
| France Treasury Bill BTF, Reg. S 0% 11/08/2021 | EUR | 450,000 | 450,332 | 1.58 | South Africa Government Bond 6.25% 31/03/2036 | ZAR | 8,960,000 | 374,803 | 1.32 |
| France Treasury Bill BTF, Reg. S 0% 22/09/2021 | EUR | 530,000 | 530,789 | 1.87 | South Africa Government Bond 8.5% 31/01/2037 | ZAR | 2,700,000 | 136,725 | 0.48 |
| France Treasury Bill BTF, Reg. S 0% 04/11/2021 | EUR | 1,540,000 | 1,543,484 | 5.43 | Ukraine Government Bond 9.84% 15/02/2023 | UAH | 480,000 | 14,465 | 0.05 |
| France Treasury Bill BTF, Reg. S 0% 17/11/2021 | EUR | 2,650,000 | 2,656,616 | 9.35 | Ukraine Government Bond 15.84% 26/02/2025 | UAH | 433,000 | 14,799 | 0.05 |
| France Treasury Bill BTF, Reg. S 0% 01/12/2021 | EUR | 2,750,000 | 2,757,554 | 9.71 | Ukraine Government Bond 9.79% 26/05/2027 | UAH | 485,000 | 13,391 | 0.05 |
| Indonesia Government Bond 8.25% 15/05/2029 | IDR | 1,046,000,000 | 67,786 | 0.24 | US Treasury 1.125% 15/02/2031 | USD | 580,000 | 473,871 | 1.67 |
| Indonesia Government Bond 7% 15/09/2030 | IDR | 2,631,000,000 | 158,191 | 0.56 | US Treasury 1.875% 15/02/2051 | USD | 900,000 | 723,600 | 2.55 |
| Indonesia Government Bond 6.5% 15/02/2031 | IDR | 17,587,000,000 | 1,014,456 | 3.57 | US Treasury 2.375% 15/05/2051 | USD | 320,000 | 287,872 | 1.01 |
| Indonesia Government Bond 8.375% 15/03/2034 | IDR | 3,456,000,000 | 222,502 | 0.78 | | | | 16,492,524 | 58.04 |
| | | | | | Total Bonds | | | 16,760,697 | 58.98 |
| | | | | | Equities | | | | |
| | | | | | Energy | | | | |
| | | | | | Cenovus Energy, Inc. | USD | 16,323 | 129,325 | 0.46 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Chevron Corp. | USD | 1,151 | 100,252 | 0.35 | iPath Series B Bloomberg Coffee Subindex Total Return ETN | USD | 25,978 | 981,882 | 3.46 |
| Devon Energy Corp. | USD | 7,250 | 170,300 | 0.59 | iPath Series B Bloomberg Natural Gas Subindex Total Return ETN | USD | 65,985 | 1,096,072 | 3.86 |
| Diamondback Energy, Inc. | USD | 2,000 | 155,455 | 0.55 | iPath Series B Bloomberg Sugar Subindex Total Return ETN | USD | 12,805 | 589,545 | 2.07 |
| Eni SpA | EUR | 13,778 | 142,575 | 0.50 | iShares Physical Silver ETC | USD | 65,536 | 1,370,343 | 4.81 |
| Galp Energia SGPS SA | EUR | 11,409 | 105,123 | 0.37 | WisdomTree Corn | USD | 641,838 | 574,748 | 2.02 |
| Repsol SA | EUR | 9,203 | 97,957 | 0.34 | WisdomTree Wheat Reg. S | USD | 741,814 | 445,138 | 1.57 |
| Royal Dutch Shell plc 'A' | GBP | 7,020 | 118,451 | 0.42 | Xtrackers WTI Crude Oil Optimum Yield ETC | USD | 27,409 | 1,229,391 | 4.33 |
| Schlumberger NV | USD | 4,600 | 123,079 | 0.43 | | | | 8,727,067 | 30.71 |
| TotalEnergies SE | EUR | 3,815 | 146,916 | 0.52 | | | | 8,727,067 | 30.71 |
| | | | 1,289,433 | 4.53 | | | | 27,699,460 | 97.47 |
| Materials | | | | | Cash | | | 638,480 | 2.25 |
| Agnico Eagle Mines Ltd. | USD | 1,877 | 96,148 | 0.34 | Other assets/(liabilities) | | | 79,373 | 0.28 |
| AngloGold Ashanti Ltd., ADR | USD | 1,156 | 17,860 | 0.06 | Total Net Assets | | | 28,417,313 | 100.00 |
| Barrick Gold Corp. | USD | 2,254 | 38,999 | 0.14 | | | | | |
| Centerra Gold, Inc. | CAD | 2,375 | 15,366 | 0.05 | | | | | |
| Eldorado Gold Corp. | USD | 7,452 | 61,825 | 0.22 | | | | | |
| Endeavour Mining plc | CAD | 2,815 | 51,342 | 0.18 | | | | | |
| Gold Fields Ltd., ADR | USD | 3,011 | 22,508 | 0.08 | | | | | |
| Gold Fields Ltd. | ZAR | 4,900 | 36,654 | 0.13 | | | | | |
| Hochschild Mining plc | GBP | 71,741 | 125,798 | 0.45 | | | | | |
| Kinross Gold Corp. | USD | 3,918 | 20,765 | 0.07 | | | | | |
| Kirkland Lake Gold Ltd. | USD | 1,852 | 59,485 | 0.21 | | | | | |
| Newmont Corp. | USD | 1,117 | 58,881 | 0.21 | | | | | |
| Northern Star Resources Ltd. | AUD | 6,189 | 38,029 | 0.13 | | | | | |
| OceanaGold Corp. | CAD | 50,713 | 80,094 | 0.28 | | | | | |
| Pan American Silver Corp. | USD | 4,905 | 116,524 | 0.41 | | | | | |
| SSR Mining, Inc. | USD | 5,389 | 69,650 | 0.25 | | | | | |
| St Barbara Ltd. | AUD | 11,504 | 12,335 | 0.04 | | | | | |
| | | | 922,263 | 3.25 | | | | | |
| Total Equities | | | 2,211,696 | 7.78 | | | | | |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 18,972,393 | 66.76 | | | | | |
| Units of authorised UCITS or other collective investment undertakings | | | | | | | | | |
| Exchange Traded Funds | | | | | | | | | |
| Investment Funds | | | | | | | | | |
| Gold Bullion Securities Ltd. | USD | 9,766 | 1,343,832 | 4.73 | | | | | |
| Invesco Physical Gold ETC | USD | 7,654 | 1,096,116 | 3.86 | | | | | |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Inflation Plus

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|------------------|---------------|---------------|---------------|------------------------------------|----------------------------|-----------------|
| EUR | 1,277,405 | USD | 1,501,000 | 01/07/2021 | Citibank | 14,150 | 0.05 |
| IDR | 8,000,000,000 | EUR | 461,361 | 01/07/2021 | BNP Paribas | 2,975 | 0.01 |
| EUR | 457,890 | USD | 540,000 | 07/07/2021 | J.P. Morgan | 3,470 | 0.01 |
| GBP | 440,000 | EUR | 510,630 | 07/07/2021 | Citibank | 1,977 | 0.01 |
| GBP | 785,400 | EUR | 903,650 | 07/07/2021 | Morgan Stanley | 11,353 | 0.04 |
| BRL | 2,733,000 | EUR | 413,308 | 12/07/2021 | Bank of America | 47,893 | 0.17 |
| BRL | 440,000 | EUR | 68,684 | 12/07/2021 | UBS | 5,567 | 0.02 |
| MXN | 11,179,000 | EUR | 462,765 | 12/07/2021 | Citibank | 11,056 | 0.04 |
| INR | 16,360,000 | EUR | 180,375 | 16/07/2021 | J.P. Morgan | 4,290 | 0.01 |
| USD | 1,600,000 | EUR | 1,337,866 | 19/07/2021 | J.P. Morgan | 8,224 | 0.03 |
| RUB | 36,215,000 | EUR | 394,628 | 27/07/2021 | Deutsche Bank | 22,011 | 0.08 |
| BRL | 2,795,000 | EUR | 434,866 | 10/08/2021 | UBS | 35,013 | 0.12 |
| RUB | 23,485,000 | EUR | 257,866 | 11/08/2021 | Morgan Stanley | 11,569 | 0.04 |
| GBP | 630,000 | EUR | 730,949 | 17/08/2021 | Morgan Stanley | 2,456 | 0.01 |
| INR | 23,000,000 | EUR | 253,118 | 23/08/2021 | BNP Paribas | 5,317 | 0.02 |
| EUR | 52,348 | AUD | 82,490 | 25/08/2021 | State Street | 315 | - |
| CLP | 187,300,000 | EUR | 207,344 | 27/08/2021 | Barclays | 10,022 | 0.03 |
| MYR | 4,000,000 | EUR | 789,110 | 01/09/2021 | Morgan Stanley | 18,664 | 0.07 |
| BRL | 440,000 | EUR | 67,699 | 02/09/2021 | BNP Paribas | 6,004 | 0.02 |
| MXN | 7,000,000 | EUR | 288,978 | 02/09/2021 | Goldman Sachs | 5,446 | 0.02 |
| EUR | 203,075 | COP | 892,515,000 | 08/09/2021 | UBS | 4,771 | 0.02 |
| USD | 970,000 | EUR | 792,223 | 09/09/2021 | State Street | 22,960 | 0.08 |
| EUR | 280,513 | IDR | 4,900,000,000 | 17/09/2021 | Barclays | 354 | - |
| MXN | 3,385,000 | EUR | 141,684 | 17/09/2021 | Goldman Sachs | 349 | - |
| USD | 247,000 | EUR | 206,565 | 24/09/2021 | Canadian Imperial Bank of Commerce | 943 | - |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 257,149 | 0.90 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 257,149 | 0.90 |
| EUR | 454,576 | IDR | 8,000,000,000 | 01/07/2021 | Standard Chartered | (9,760) | (0.03) |
| USD | 100,000 | EUR | 84,201 | 01/07/2021 | State Street | (40) | - |
| EUR | 753,350 | USD | 903,000 | 07/07/2021 | J.P. Morgan | (6,541) | (0.02) |
| EUR | 460,976 | USD | 550,000 | 09/07/2021 | BNP Paribas | (1,839) | (0.01) |
| EUR | 463,003 | USD | 555,000 | 09/07/2021 | J.P. Morgan | (4,019) | (0.01) |
| EUR | 683,541 | USD | 815,000 | 09/07/2021 | Lloyds Bank | (2,267) | (0.01) |
| EUR | 167,816 | USD | 203,000 | 09/07/2021 | UBS | (3,004) | (0.01) |
| USD | 2,000,000 | EUR | 1,684,461 | 09/07/2021 | Bank of America | (1,497) | (0.01) |
| EUR | 473,702 | BRL | 3,173,000 | 12/07/2021 | J.P. Morgan | (61,750) | (0.22) |
| EUR | 462,023 | MXN | 11,179,000 | 12/07/2021 | Bank of America | (11,798) | (0.04) |
| EUR | 182,482 | ZAR | 3,196,000 | 12/07/2021 | Citibank | (5,665) | (0.02) |
| ZAR | 3,196,000 | EUR | 190,089 | 12/07/2021 | State Street | (1,942) | (0.01) |
| EUR | 270,720 | ZAR | 4,762,000 | 13/07/2021 | Nomura | (9,575) | (0.03) |
| ZAR | 1,214,000 | EUR | 72,195 | 13/07/2021 | State Street | (738) | - |
| EUR | 177,809 | INR | 16,360,000 | 16/07/2021 | J.P. Morgan | (6,857) | (0.02) |
| EUR | 703,632 | USD | 845,000 | 19/07/2021 | HSBC | (7,272) | (0.03) |
| EUR | 290,420 | USD | 350,000 | 19/07/2021 | Standard Chartered | (4,037) | (0.01) |
| EUR | 355,580 | USD | 430,000 | 19/07/2021 | State Street | (6,182) | (0.02) |
| CLP | 78,000,000 | EUR | 92,666 | 21/07/2021 | Goldman Sachs | (2,013) | (0.01) |
| EUR | 412,992 | RUB | 36,215,000 | 27/07/2021 | Bank of America | (3,647) | (0.01) |
| EUR | 1,306,882 | USD | 1,588,000 | 03/08/2021 | Citibank | (28,695) | (0.10) |
| EUR | 365,734 | USD | 440,000 | 03/08/2021 | J.P. Morgan | (4,325) | (0.02) |
| EUR | 451,170 | BRL | 2,795,000 | 10/08/2021 | Barclays | (18,709) | (0.07) |
| EUR | 514,918 | USD | 626,000 | 10/08/2021 | Deutsche Bank | (11,500) | (0.04) |
| EUR | 123,843 | USD | 149,500 | 10/08/2021 | UBS | (1,875) | (0.01) |

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

Schedule of Investments as at 30 June 2021

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 |
|---|------------------|---------------|---------------|---------------|-----------------|----------------------------|-----------------|
| CLP | 234,710,000 | EUR | 278,284 | 11/08/2021 | UBS | (5,744) | (0.02) |
| EUR | 267,524 | RUB | 23,485,000 | 11/08/2021 | Bank of America | (1,911) | (0.01) |
| EUR | 255,666 | ZAR | 4,468,000 | 19/08/2021 | BNP Paribas | (5,865) | (0.02) |
| EUR | 140,373 | CAD | 206,800 | 25/08/2021 | State Street | (6) | - |
| BRL | 1,260,000 | EUR | 212,586 | 02/09/2021 | BNP Paribas | (1,526) | - |
| EUR | 261,478 | BRL | 1,700,000 | 02/09/2021 | J.P. Morgan | (23,284) | (0.08) |
| EUR | 282,836 | MXN | 7,000,000 | 02/09/2021 | BNP Paribas | (11,587) | (0.04) |
| EUR | 1,055,063 | USD | 1,290,000 | 02/09/2021 | Bank of America | (29,215) | (0.10) |
| EUR | 794,227 | USD | 970,000 | 02/09/2021 | J.P. Morgan | (21,082) | (0.08) |
| EUR | 398,571 | USD | 485,000 | 02/09/2021 | Lloyds Bank | (9,084) | (0.03) |
| EUR | 984,212 | USD | 1,200,000 | 07/09/2021 | ANZ | (24,307) | (0.09) |
| EUR | 223,510 | USD | 273,000 | 07/09/2021 | Citibank | (5,928) | (0.02) |
| EUR | 273,695 | USD | 334,000 | 07/09/2021 | Goldman Sachs | (7,009) | (0.02) |
| EUR | 775,581 | USD | 947,200 | 07/09/2021 | State Street | (20,477) | (0.07) |
| COP | 1,785,030,000 | EUR | 400,784 | 08/09/2021 | Bank of America | (4,175) | (0.02) |
| EUR | 526,973 | BRL | 3,308,000 | 08/09/2021 | J.P. Morgan | (26,624) | (0.09) |
| EUR | 796,111 | USD | 970,000 | 09/09/2021 | J.P. Morgan | (19,072) | (0.07) |
| EUR | 1,420,519 | USD | 1,698,000 | 09/09/2021 | UBS | (6,472) | (0.02) |
| EUR | 275,954 | COP | 1,244,000,000 | 17/09/2021 | Morgan Stanley | (253) | - |
| EUR | 416,956 | MXN | 10,200,000 | 17/09/2021 | Goldman Sachs | (11,030) | (0.04) |
| EUR | 568,707 | USD | 680,000 | 28/09/2021 | Bank of America | (2,522) | (0.01) |
| EUR | 1,171,563 | USD | 1,401,000 | 30/09/2021 | UBS | (5,283) | (0.02) |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (458,003) | (1.61) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (458,003) | (1.61) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (200,854) | (0.71) |

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---------------------|----------|----------------------------|-----------------|
| FTSE 100 Index, 17/09/2021 | 5 | GBP | (5,622) | (0.02) |
| Total Unrealised Loss on Financial Futures Contracts - Liabilities | | | (5,622) | (0.02) |
| Net Unrealised Loss on Financial Futures Contracts - Liabilities | | | (5,622) | (0.02) |

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

Schedule of Investments as at 30 June 2021

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 | |
|--|----------|----------------------------|------------------------|-----------------------|---|--|----------------------------|------------------------|-----------------------|---|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | Schroder ISF Emerging Markets Debt Absolute Return - Class I Acc | | | | | |
| Bonds | | | | | USD 2,054,063 9,631,032,362 7.22 | | | | | |
| Energy | | | | | Schroder ISF Euro Equity - Class I Acc | | | | | |
| Canada Government Bond 2.25% 01/06/2029 | CAD | 70,458,000 | 6,775,956,604 | 5.08 | EUR | 392,783 | 3,376,645,369 | 2.53 | | |
| | | | | 6,775,956,604 | 5.08 | Schroder ISF Global Corporate Bond - Class I Acc | | | | |
| Financials | | | | | USD 3,002,147 5,583,180,688 4.18 | | | | | |
| Australia Government Bond, Reg. S 2.5% 21/05/2030 | AUD | 37,536,000 | 3,414,917,856 | 2.56 | Schroder ISF Global Equity - Class I Acc | | | | | |
| New Zealand Government Bond 3% 20/04/2029 | NZD | 8,619,000 | 737,868,636 | 0.55 | USD 732,331 4,408,668,815 3.30 | | | | | |
| New Zealand Government Bond, Reg. S 5.5% 15/04/2023 | NZD | 20,525,000 | 1,728,080,110 | 1.30 | Schroder ISF Global High Yield - Class I Acc | | | | | |
| US Treasury 2% 30/04/2024 | USD | 39,811,200 | 4,601,783,051 | 3.45 | USD 645,551 4,695,400,463 3.52 | | | | | |
| US Treasury 0.375% 31/01/2026 | USD | 50,000,000 | 5,418,592,808 | 4.06 | Schroder ISF Japanese Equity - Class I Acc | | | | | |
| US Treasury Bill 0% 24/02/2022 | USD | 70,000,000 | 7,745,496,457 | 5.80 | JPY 639,130 1,300,958,824 0.98 | | | | | |
| | | | | 23,646,738,918 | 17.72 | USD 81,784 3,157,325,963 2.37 | | | | |
| Total Bonds | | | | 30,422,695,522 | 22.80 | USD 831,771 4,827,958,628 3.62 | | | | |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | | 30,422,695,522 | 22.80 | | | | | 44,029,792,039 33.00 |
| Transferable securities and money market instruments dealt in on another regulated market | | | | | Investment Funds | | | | | |
| Bonds | | | | | Schroder Asian Investment Grade Credit A - Class I | | | | | |
| Financials | | | | | SGD 13,905,078 1,348,227,560 1.01 | | | | | |
| US Treasury Bill 0% 24/03/2022 | USD | 25,000,000 | 2,766,146,517 | 2.08 | Schroder ISF Asian Credit Opportunities - Class I Acc | | | | | |
| US Treasury Bill 0% 19/05/2022 | USD | 25,000,000 | 2,765,568,492 | 2.07 | USD 139,108 1,893,778,286 1.42 | | | | | |
| | | | | 5,531,715,009 | 4.15 | Schroder ISF China Local Currency Bond - Class I Acc | | | | |
| Total Bonds | | | | 5,531,715,009 | 4.15 | | | | | CNY 500,004 6,994,528,142 5.24 |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | | 5,531,715,009 | 4.15 | | | | | 10,236,533,988 7.67 |
| Units of authorised UCITS or other collective investment undertakings | | | | | Total Collective Investment Schemes - UCITS | | | | | |
| Collective Investment Schemes - UCITS | | | | | USD 75,924,715,147 56.90 | | | | | |
| Financials | | | | | Exchange Traded Funds | | | | | |
| Schroder ISF Global Bond - Class I Acc | USD | 11,807,480 | 21,658,389,120 | 16.23 | Investment Funds | | | | | |
| | | | | 21,658,389,120 | 16.23 | iShares S&P US Banks Fund | | | | |
| Industrials | | | | | USD 7,200,000 4,796,733,708 3.59 | | | | | |
| Schroder ISF Asian Total Return - Class I Acc | USD | 124,188 | 7,048,620,927 | 5.28 | L&G Longer Dated All Commodities Fund | | | | | |
| | | | | | | | | | | USD 2,150,000 4,224,016,313 3.17 |
| | | | | | | | | | | 9,020,750,021 6.76 |
| Total Bonds | | | | 5,531,715,009 | 4.15 | Total Exchange Traded Funds | | | | 9,020,750,021 6.76 |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | | 5,531,715,009 | 4.15 | Total Units of authorised UCITS or other collective investment undertakings | | | | 84,945,465,168 63.66 |
| Total Net Assets | | | | | 133,430,455,481 100.00 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|---|------------------|---------------|-----------------|---------------|--------------------|----------------------------|-----------------|
| JPY | 4,799,372,492 | AUD | 58,367,000 | 19/08/2021 | Standard Chartered | (53,894,489) | (0.04) |
| JPY | 8,939,648,995 | CAD | 101,592,000 | 19/08/2021 | UBS | (143,635,908) | (0.11) |
| JPY | 3,710,894,000 | CNH | 220,000,000 | 19/08/2021 | HSBC | (37,356,014) | (0.03) |
| JPY | 9,510,231,950 | EUR | 73,000,000 | 19/08/2021 | Barclays | (96,977,932) | (0.07) |
| JPY | 9,647,201,829 | KRW | 100,000,000,000 | 19/08/2021 | HSBC | (108,390,846) | (0.08) |
| JPY | 983,524,913 | NOK | 77,800,000 | 19/08/2021 | Standard Chartered | (20,834,303) | (0.02) |
| JPY | 2,496,219,768 | NZD | 32,697,000 | 19/08/2021 | Standard Chartered | (30,636,923) | (0.02) |
| JPY | 1,071,264,959 | SEK | 84,100,000 | 19/08/2021 | Barclays | (18,409,270) | (0.01) |
| JPY | 4,191,770,000 | TWD | 1,060,000,000 | 19/08/2021 | Barclays | (21,618,458) | (0.02) |
| JPY | 61,085,507,792 | USD | 556,460,000 | 19/08/2021 | HSBC | (479,894,855) | (0.36) |
| JPY | 7,974,232,150 | USD | 72,500,000 | 19/08/2021 | Standard Chartered | (46,994,339) | (0.04) |
| USD | 33,780,420 | AUD | 45,000,000 | 19/08/2021 | ANZ | (4,404,444) | - |
| USD | 49,912,275 | EUR | 42,000,000 | 19/08/2021 | Barclays | (5,261,170) | - |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (1,068,308,951) | (0.80) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (1,068,308,951) | (0.80) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (1,068,308,951) | (0.80) |

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Unrealised Gain/(Loss) JPY | % of Net Assets |
|---|---------------------|----------|----------------------------|-----------------|
| S&P 500 Emini Index, 17/09/2021 | 135 | USD | 33,141,783 | 0.03 |
| Total Unrealised Gain on Financial Futures Contracts - Assets | | | 33,141,783 | 0.03 |
| E-mini S&P Real Estate Index, 17/09/2021 | 480 | USD | (18,130,203) | (0.01) |
| Hang Seng Index, 29/07/2021 | (60) | HKD | (7,206,686) | (0.01) |
| TOPIX Index, 09/09/2021 | 70 | JPY | (19,088,957) | (0.02) |
| US 10 Year Note, 21/09/2021 | (830) | USD | (31,586,888) | (0.02) |
| Total Unrealised Loss on Financial Futures Contracts - Liabilities | | | (76,012,734) | (0.06) |
| Net Unrealised Loss on Financial Futures Contracts - Liabilities | | | (42,870,951) | (0.03) |

Option Purchased Contracts

| Quantity | Security Description | Currency | Counterparty | Market Value JPY | % of Net Assets |
|--|---|----------|--------------|--------------------|-----------------|
| 350 | S&P 500 Emini Index, Put, 4,100,000, 17/09/2021 | USD | UBS | 121,545,966 | 0.09 |
| Total Market Value on Option Purchased Contracts - Assets | | | | 121,545,966 | 0.09 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | | |
| Bonds | | | | | | | | | |
| Communication Services | | | | | | | | | |
| Altice France SA, 144A 5.125% 15/07/2029 | USD | 200,000 | 201,000 | 0.08 | Occidental Petroleum Corp. 5.5% 01/12/2025 | USD | 13,000 | 14,308 | 0.01 |
| Koninklijke KPN NV, Reg. S, FRN 7% 28/03/2073 | USD | 200,000 | 216,250 | 0.10 | Occidental Petroleum Corp. 6.375% 01/09/2028 | USD | 85,000 | 98,720 | 0.04 |
| T-Mobile USA, Inc., 144A 3.375% 15/04/2029 | USD | 28,000 | 28,976 | 0.01 | Occidental Petroleum Corp. 6.625% 01/09/2030 | USD | 1,063,000 | 1,272,145 | 0.54 |
| Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031 | USD | 200,000 | 196,262 | 0.08 | Ovintiv Exploration, Inc. 5.625% 01/07/2024 | USD | 40,000 | 44,563 | 0.02 |
| | | | 642,488 | 0.27 | Ovintiv, Inc. 5.15% 15/11/2041 | USD | 10,000 | 10,959 | - |
| Consumer Discretionary | | | | | | | | | |
| Dana, Inc. 5.375% 15/11/2027 | USD | 19,000 | 20,263 | 0.01 | PBF Holding Co. LLC 6% 15/02/2028 | USD | 45,000 | 31,167 | 0.01 |
| Dana, Inc. 5.625% 15/06/2028 | USD | 22,000 | 23,852 | 0.01 | Southwestern Energy Co. 7.75% 01/10/2027 | USD | 853,000 | 926,576 | 0.39 |
| Iochpe-Maxion Austria GmbH, Reg. S 5% 07/05/2028 | USD | 2,300,000 | 2,326,946 | 0.98 | Western Midstream Operating LP 4.35% 01/02/2025 | USD | 40,000 | 42,343 | 0.02 |
| L Brands, Inc. 7.5% 15/06/2029 | USD | 19,000 | 22,303 | 0.01 | Western Midstream Operating LP 6.5% 01/02/2050 | USD | 35,000 | 40,348 | 0.02 |
| L Brands, Inc. 6.75% 01/07/2036 | USD | 44,000 | 55,198 | 0.02 | | | | 2,810,355 | 1.19 |
| Wynn Macau Ltd., Reg. S 5.625% 26/08/2028 | USD | 1,172,000 | 1,227,236 | 0.52 | | | | | |
| | | | 3,675,798 | 1.55 | Financials | | | | |
| Energy | | | | | | | | | |
| Apache Corp. 4.625% 15/11/2025 | USD | 12,000 | 12,994 | 0.01 | Al Ahli Bank of Kuwait KSCP, Reg. S, FRN 7.25% Perpetual | USD | 1,435,000 | 1,528,103 | 0.65 |
| Apache Corp. 4.875% 15/11/2027 | USD | 65,000 | 70,373 | 0.03 | Bahrain Government Bond, Reg. S 6.25% 25/01/2051 | USD | 618,000 | 588,583 | 0.25 |
| BP Capital Markets plc, FRN 4.875% Perpetual | USD | 25,000 | 27,406 | 0.01 | Brazil Notas do Tesouro Nacional 10% 01/01/2025 | BRL | 982,900 | 2,088,510 | 0.88 |
| EQT Corp. 7.625% 01/02/2025 | USD | 45,000 | 52,495 | 0.02 | Colombia Government Bond 7.75% 18/09/2030 | COP | 2,516,400,000 | 699,777 | 0.30 |
| EQT Corp. 5% 15/01/2029 | USD | 15,000 | 16,745 | 0.01 | Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060 | USD | 500,000 | 501,255 | 0.21 |
| NuStar Logistics LP 5.75% 01/10/2025 | USD | 26,000 | 28,354 | 0.01 | Egypt Government Bond, Reg. S 7.625% 29/05/2032 | USD | 400,000 | 425,468 | 0.18 |
| NuStar Logistics LP 6.375% 01/10/2030 | USD | 26,000 | 28,736 | 0.01 | | | | | |
| Occidental Petroleum Corp. 2.9% 15/08/2024 | USD | 75,000 | 76,781 | 0.03 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Ford Motor Credit Co. LLC 2.979% 03/08/2022 | USD | 200,000 | 202,476 | 0.09 | United Rentals North America, Inc. 3.875% 15/02/2031 | USD | 31,000 | 31,426 | 0.01 |
| Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048 | EUR | 400,000 | 500,232 | 0.21 | | | | 2,338,995 | 0.99 |
| Macquarie Bank Ltd., Reg. S, FRN 6.125% Perpetual | USD | 1,000,000 | 1,094,585 | 0.46 | Materials | | | | |
| MGIC Investment Corp. 5.25% 15/08/2028 | USD | 5,000 | 5,300 | - | China Hongqiao Group Ltd., Reg. S 6.25% 08/06/2024 | USD | 1,800,000 | 1,834,109 | 0.77 |
| Natwest Group plc 5.125% 31/12/2164 | GBP | 1,000,000 | 1,494,211 | 0.63 | Freeport-McMoran, Inc. 4.375% 01/08/2028 | USD | 38,000 | 40,138 | 0.02 |
| OneMain Finance Corp. 4% 15/09/2030 | USD | 69,000 | 68,451 | 0.03 | Freeport-McMoran, Inc. 4.625% 01/08/2030 | USD | 46,000 | 50,375 | 0.02 |
| South Africa Government Bond 8.875% 28/02/2035 | ZAR | 17,129,289 | 1,088,706 | 0.46 | HB Fuller Co. 4.25% 15/10/2028 | USD | 12,000 | 12,378 | 0.01 |
| Standard Chartered plc, Reg. S, FRN 1.695% Perpetual | USD | 1,400,000 | 1,354,500 | 0.57 | Sasol Financing USA LLC 4.375% 18/09/2026 | USD | 1,200,000 | 1,243,506 | 0.52 |
| UBS Group AG, Reg. S, FRN 7% Perpetual | USD | 1,000,000 | 1,104,445 | 0.47 | | | | 3,180,506 | 1.34 |
| US Treasury 2.75% 15/09/2021 | USD | 227,400 | 228,668 | 0.10 | Real Estate | | | | |
| US Treasury 2.875% 15/10/2021 | USD | 227,100 | 228,958 | 0.10 | Logan Group Co. Ltd., Reg. S 4.25% 12/07/2025 | USD | 1,600,000 | 1,581,465 | 0.67 |
| US Treasury 2.875% 15/11/2021 | USD | 230,500 | 232,917 | 0.10 | MPT Operating Partnership LP, REIT 4.625% 01/08/2029 | USD | 151,000 | 162,082 | 0.07 |
| | | | 13,435,145 | 5.69 | MPT Operating Partnership LP, REIT 3.5% 15/03/2031 | USD | 36,000 | 36,315 | 0.02 |
| Health Care | | | | | Powerlong Real Estate Holdings Ltd., Reg. S 6.95% 23/07/2023 | USD | 1,500,000 | 1,552,446 | 0.66 |
| Encompass Health Corp. 5.125% 15/03/2023 | USD | 69,000 | 69,447 | 0.02 | Sunac China Holdings Ltd., Reg. S 6.5% 26/01/2026 | USD | 1,907,000 | 1,852,286 | 0.77 |
| Encompass Health Corp. 4.5% 01/02/2028 | USD | 47,000 | 48,829 | 0.02 | Times China Holdings Ltd., Reg. S 6.75% 08/07/2025 | USD | 1,000,000 | 1,015,221 | 0.43 |
| Encompass Health Corp. 4.75% 01/02/2030 | USD | 65,000 | 69,234 | 0.03 | | | | 6,199,815 | 2.62 |
| HCA, Inc. 3.5% 01/09/2030 | USD | 60,000 | 63,857 | 0.03 | Utilities | | | | |
| Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023 | USD | 40,000 | 39,850 | 0.02 | Oryx Funding Ltd., Reg. S 5.8% 03/02/2031 | USD | 966,000 | 1,022,062 | 0.43 |
| | | | 291,217 | 0.12 | | | | 1,022,062 | 0.43 |
| Industrials | | | | | Total Bonds | | | 33,596,381 | 14.20 |
| AerCap Holdings NV, FRN 5.875% 10/10/2079 | USD | 2,200,000 | 2,307,569 | 0.98 | Convertible Bonds | | | | |
| | | | | | Communication Services | | | | |
| | | | | | Bharti Airtel Ltd., Reg. S 1.5% 17/02/2025 | USD | 450,000 | 519,846 | 0.22 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Cellnex Telecom SA, Reg. S 0.5% 05/07/2028 | EUR | 800,000 | 1,303,075 | 0.55 | Information Technology | | | | |
| Kakao Corp., Reg. S 0% 28/04/2023 | USD | 1,200,000 | 2,056,962 | 0.87 | Broadcom, Inc. 8% | USD | 1,090 | 1,660,287 | 0.70 |
| Yandex NV, Reg. S 0.75% 03/03/2025 | USD | 800,000 | 1,020,040 | 0.43 | Rohm Co. Ltd., Reg. S 0% 05/12/2024 | JPY | 60,000,000 | 591,080 | 0.25 |
| | | | 4,899,923 | 2.07 | Worldline SA, Reg. S 0% 30/07/2026 | EUR | 400,000 | 542,176 | 0.23 |
| Consumer Discretionary | | | | | | | | 2,793,543 | 1.18 |
| Accor SA, Reg. S 0.7% 07/12/2027 | EUR | 1,833,400 | 1,145,242 | 0.48 | Materials | | | | |
| Aptiv plc 5.5% | USD | 9,060 | 1,617,935 | 0.68 | China Hongqiao Group Ltd., Reg. S 5.25% 25/01/2026 | USD | 800,000 | 1,204,800 | 0.51 |
| Geely Sweden Financials Holding AB, Reg. S 0% 19/06/2024 | EUR | 800,000 | 1,249,473 | 0.53 | | | | 1,204,800 | 0.51 |
| Meituan, Reg. S 0% 27/04/2028 | USD | 800,000 | 871,200 | 0.37 | Real Estate | | | | |
| MercadoLibre, Inc. 2% 15/08/2028 | USD | 500,000 | 1,795,249 | 0.77 | Vingroup JSC, Reg. S 3% 20/04/2026 | USD | 1,600,000 | 1,790,992 | 0.76 |
| Zalando SE, Reg. S 0.625% 06/08/2027 | EUR | 400,000 | 630,697 | 0.27 | | | | 1,790,992 | 0.76 |
| | | | 7,309,796 | 3.10 | Utilities | | | | |
| Consumer Staples | | | | | NiSource, Inc. 7.75% | USD | 17,000 | 1,754,060 | 0.74 |
| ADM Ag Holding Ltd., Reg. S 0% 26/08/2023 | USD | 800,000 | 857,200 | 0.36 | | | | 1,754,060 | 0.74 |
| | | | 857,200 | 0.36 | Total Convertible Bonds | | | | |
| Financials | | | | | | | | 28,289,552 | 11.96 |
| IWG Group Holdings Sarl, Reg. S 0.5% 09/12/2027 | GBP | 700,000 | 947,702 | 0.40 | Equities | | | | |
| SBI Holdings, Inc., Reg. S 0% 25/07/2025 | JPY | 60,000,000 | 596,502 | 0.25 | Communication Services | | | | |
| | | | 1,544,204 | 0.65 | Alphabet, Inc. 'A' | USD | 456 | 1,114,383 | 0.48 |
| Health Care | | | | | Bilibili, Inc., ADR | USD | 5,815 | 727,727 | 0.31 |
| DiaSorin SpA, Reg. S 0% 05/05/2028 | EUR | 800,000 | 975,807 | 0.41 | Cellnex Telecom SA, Reg. S | EUR | 11,286 | 720,655 | 0.30 |
| | | | 975,807 | 0.41 | Facebook, Inc. 'A' | USD | 2,712 | 955,367 | 0.40 |
| Industrials | | | | | NAVER Corp. | KRW | 1,589 | 588,214 | 0.25 |
| Colfax Corp. 5.75% | USD | 4,627 | 859,373 | 0.36 | Netflix, Inc. | USD | 829 | 442,842 | 0.19 |
| Duerr AG, Reg. S 0.75% 15/01/2026 | EUR | 600,000 | 822,371 | 0.35 | NetLink NBN Trust, Reg. S | SGD | 601,000 | 424,782 | 0.18 |
| MINEBEA MITSUMI, Inc., Reg. S 0% 03/08/2022 | JPY | 80,000,000 | 1,033,034 | 0.44 | TELUS Corp. | CAD | 32,596 | 732,665 | 0.31 |
| Singapore Airlines Ltd., Reg. S 1.625% 03/12/2025 | SGD | 1,250,000 | 1,030,197 | 0.44 | Tencent Holdings Ltd. | HKD | 8,600 | 645,981 | 0.27 |
| Stanley Black & Decker, Inc. 5.25% | USD | 11,738 | 1,414,252 | 0.59 | | | | 6,352,616 | 2.69 |
| | | | 5,159,227 | 2.18 | Consumer Discretionary | | | | |
| | | | | | Accor SA | EUR | 6,762 | 250,519 | 0.11 |
| | | | | | adidas AG | EUR | 2,165 | 807,493 | 0.34 |
| | | | | | Amazon.com, Inc. | USD | 115 | 397,108 | 0.17 |
| | | | | | Barratt Developments plc | GBP | 6,310 | 60,660 | 0.03 |
| | | | | | Burberry Group plc | GBP | 2,348 | 67,027 | 0.03 |
| | | | | | Carnival Corp. | USD | 32,042 | 821,016 | 0.35 |
| | | | | | Faurecia SE | EUR | 180 | 8,896 | - |
| | | | | | Galaxy Entertainment Group Ltd. | HKD | 51,000 | 406,934 | 0.17 |
| | | | | | Hyundai Motor Co. Preference | KRW | 4,399 | 448,221 | 0.19 |
| | | | | | Industria de Diseno Textil SA | EUR | 24,031 | 851,469 | 0.36 |
| | | | | | JD.com, Inc., ADR | USD | 11,710 | 932,634 | 0.39 |

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

Schedule of Investments as at 30 June 2021

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 |
|-------------------------------------|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Las Vegas Sands Corp. | USD | 9,707 | 495,333 | 0.21 | AXA SA | EUR | 5,162 | 130,643 | 0.06 |
| Lowe's Cos., Inc. | USD | 4,918 | 954,130 | 0.40 | B3 SA - Brasil Bolsa Balcao | BRL | 193,498 | 657,276 | 0.28 |
| LVMH Moët Hennessy Louis Vuitton SE | EUR | 1,026 | 810,209 | 0.34 | Banco Bilbao Vizcaya Argentaria SA | EUR | 128,085 | 794,739 | 0.34 |
| Norwegian Cruise Line Holdings Ltd. | USD | 15,682 | 451,051 | 0.19 | Banco Santander SA | EUR | 192,177 | 739,038 | 0.31 |
| Persimmon plc | GBP | 19,258 | 786,226 | 0.33 | Bank Central Asia Tbk. PT | IDR | 212,400 | 441,279 | 0.19 |
| Pinduoduo, Inc., ADR | USD | 4,000 | 532,288 | 0.23 | Bank of America Corp. | USD | 12,907 | 526,135 | 0.22 |
| Royal Caribbean Cruises Ltd. | USD | 5,704 | 471,283 | 0.20 | Bank of New York Mellon Corp. (The) | USD | 863 | 43,917 | 0.02 |
| Sands China Ltd. | HKD | 93,600 | 392,925 | 0.17 | Barclays plc | GBP | 343,136 | 809,464 | 0.34 |
| Sodexo SA | EUR | 2,877 | 267,665 | 0.11 | BlackRock, Inc. | USD | 614 | 535,492 | 0.23 |
| Sony Group Corp. | JPY | 11,700 | 1,140,373 | 0.48 | BNP Paribas SA | EUR | 9,499 | 597,519 | 0.25 |
| Stellantis NV | EUR | 27,207 | 534,986 | 0.23 | BOC Hong Kong Holdings Ltd. | HKD | 94,000 | 317,906 | 0.13 |
| Trip.com Group Ltd., ADR | USD | 35,030 | 1,240,162 | 0.52 | Chubb Ltd. | USD | 3,477 | 549,152 | 0.23 |
| Volkswagen AG Preference | EUR | 4,710 | 1,178,886 | 0.50 | Citigroup, Inc. | USD | 7,117 | 494,272 | 0.21 |
| | | | 14,307,494 | 6.05 | DNB ASA | NOK | 20,637 | 454,785 | 0.19 |
| Consumer Staples | | | | | Erste Group Bank AG | EUR | 24,172 | 890,931 | 0.37 |
| Coca-Cola Co. (The) | USD | 11,335 | 610,276 | 0.25 | Euronext NV, Reg. S | EUR | 6,029 | 658,698 | 0.28 |
| Diageo plc | GBP | 6,177 | 299,087 | 0.13 | Fifth Third Bancorp | USD | 15,925 | 604,323 | 0.26 |
| Unilever plc | GBP | 10,321 | 607,542 | 0.26 | Goldman Sachs Group, Inc. (The) | USD | 1,318 | 489,683 | 0.21 |
| | | | 1,516,905 | 0.64 | HDFC Bank Ltd., ADR | USD | 9,974 | 734,939 | 0.31 |
| Energy | | | | | Hong Kong Exchanges & Clearing Ltd. | HKD | 7,961 | 473,404 | 0.20 |
| Aker BP ASA | NOK | 13,689 | 436,934 | 0.18 | IG Group Holdings plc | GBP | 63,279 | 753,828 | 0.32 |
| BP plc | GBP | 223,432 | 975,438 | 0.41 | ING Groep NV | EUR | 39,021 | 516,782 | 0.22 |
| Canadian Natural Resources Ltd. | CAD | 13,603 | 490,972 | 0.21 | Intesa Sanpaolo SpA | EUR | 311,658 | 864,679 | 0.37 |
| ConocoPhillips | USD | 17,847 | 1,049,487 | 0.44 | Itau Unibanco Holding SA Preference | BRL | 91,518 | 553,936 | 0.23 |
| Devon Energy Corp. | USD | 18,385 | 513,135 | 0.22 | JPMorgan Chase & Co. | USD | 2,250 | 345,894 | 0.15 |
| Diamondback Energy, Inc. | USD | 13,494 | 1,246,255 | 0.53 | Macquarie Group Ltd. | AUD | 6,010 | 702,817 | 0.30 |
| Enbridge, Inc. | CAD | 21,945 | 874,537 | 0.37 | Morgan Stanley | USD | 9,374 | 846,567 | 0.36 |
| Equinor ASA | NOK | 17,292 | 367,272 | 0.16 | Nordea Bank Abp | SEK | 43,258 | 483,865 | 0.20 |
| LUKOIL PJSC, ADR | USD | 10,709 | 988,869 | 0.42 | OneMain Holdings, Inc. | USD | 13,415 | 798,668 | 0.34 |
| Pioneer Natural Resources Co. | USD | 4,091 | 646,602 | 0.27 | ORIX Corp. | JPY | 7,400 | 125,326 | 0.05 |
| Schlumberger NV | USD | 44,411 | 1,411,909 | 0.59 | PNC Financial Services Group, Inc. (The) | USD | 401 | 76,116 | 0.03 |
| Technip Energies NV | EUR | 46,132 | 637,761 | 0.27 | Regions Financial Corp. | USD | 11,398 | 227,652 | 0.10 |
| | | | 9,639,171 | 4.07 | Standard Chartered plc | GBP | 68,248 | 436,698 | 0.18 |
| Financials | | | | | | | | | |
| AIA Group Ltd. | HKD | 50,800 | 628,738 | 0.27 | | | | | |
| Allianz SE | EUR | 2,622 | 655,337 | 0.28 | | | | | |
| American Express Co. | USD | 4,600 | 753,835 | 0.32 | | | | | |
| Aon plc 'A' | USD | 141 | 34,212 | 0.01 | | | | | |
| Assicurazioni Generali SpA | EUR | 2,017 | 40,562 | 0.02 | | | | | |
| Aviva plc | GBP | 6,127 | 34,395 | 0.01 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|--------------------------------|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Svenska Handelsbanken AB 'A' | SEK | 32,979 | 374,703 | 0.16 | Union Pacific Corp. | USD | 3,225 | 703,800 | 0.30 |
| Synchrony Financial | USD | 13,771 | 657,917 | 0.28 | Vestas Wind Systems A/S | DKK | 16,037 | 627,038 | 0.27 |
| T Rowe Price Group, Inc. | USD | 1,103 | 217,839 | 0.09 | Vinci SA | EUR | 553 | 59,117 | 0.02 |
| Truist Financial Corp. | USD | 1,275 | 70,249 | 0.03 | Wizz Air Holdings plc, Reg. S | GBP | 20,545 | 1,315,751 | 0.57 |
| US Bancorp | USD | 12,296 | 694,812 | 0.29 | | | | 14,337,556 | 6.06 |
| Wells Fargo & Co. | USD | 14,571 | 649,905 | 0.27 | | | | | |
| | | | 22,488,927 | 9.51 | | | | | |
| Health Care | | | | | Information Technology | | | | |
| AstraZeneca plc | GBP | 10,035 | 1,209,615 | 0.52 | Adobe, Inc. | USD | 1,296 | 766,095 | 0.32 |
| Pfizer, Inc. | USD | 11,064 | 432,767 | 0.18 | Adyen NV, Reg. S | EUR | 86 | 210,604 | 0.09 |
| Thermo Fisher Scientific, Inc. | USD | 750 | 381,202 | 0.16 | ASML Holding NV | EUR | 2,202 | 1,528,248 | 0.66 |
| UnitedHealth Group, Inc. | USD | 1,608 | 639,908 | 0.27 | Euronet Worldwide, Inc. | USD | 3,220 | 437,046 | 0.18 |
| | | | 2,663,492 | 1.13 | Hexagon AB 'B' | SEK | 53,956 | 801,025 | 0.34 |
| Industrials | | | | | Intuit, Inc. | USD | 1,585 | 778,717 | 0.33 |
| Airbus SE | EUR | 5,254 | 669,603 | 0.28 | Linklogis, Inc., Reg. S 'B' | HKD | 151,500 | 340,215 | 0.14 |
| Alaska Air Group, Inc. | USD | 11,582 | 694,354 | 0.29 | Mastercard, Inc. 'A' | USD | 1,881 | 692,350 | 0.29 |
| Alstom SA | EUR | 4,842 | 243,823 | 0.10 | Microsoft Corp. | USD | 2,795 | 758,538 | 0.32 |
| Assa Abloy AB 'B' | SEK | 10,584 | 321,971 | 0.14 | PageSeguro Digital Ltd. 'A' | USD | 11,423 | 641,935 | 0.27 |
| Boa Vista Servicos SA | BRL | 132,789 | 307,634 | 0.13 | Samsung Electronics Co. Ltd. Preference | KRW | 17,053 | 1,114,532 | 0.47 |
| Bouygues SA | EUR | 1,450 | 53,616 | 0.02 | Samsung SDI Co. Ltd. | KRW | 622 | 241,145 | 0.10 |
| Bunzl plc | GBP | 12,068 | 401,301 | 0.17 | Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 86,000 | 1,832,243 | 0.78 |
| Daikin Industries Ltd. | JPY | 1,500 | 279,358 | 0.12 | Texas Instruments, Inc. | USD | 3,205 | 616,755 | 0.26 |
| DCC plc | GBP | 766 | 62,821 | 0.03 | Visa, Inc. 'A' | USD | 4,134 | 974,730 | 0.41 |
| Eiffage SA | EUR | 1,964 | 199,665 | 0.08 | | | | 11,734,178 | 4.96 |
| Kubota Corp. | JPY | 26,600 | 538,472 | 0.23 | Materials | | | | |
| Legrand SA | EUR | 4,533 | 479,795 | 0.20 | BASF SE | EUR | 809 | 63,625 | 0.03 |
| Makita Corp. | JPY | 10,700 | 504,017 | 0.21 | LG Chem Ltd. Preference | KRW | 1,557 | 529,015 | 0.22 |
| MTU Aero Engines AG | EUR | 1,088 | 267,989 | 0.11 | Sappi Ltd. | ZAR | 290,136 | 834,535 | 0.35 |
| Nabtesco Corp. | JPY | 10,900 | 411,536 | 0.17 | Umicore SA | EUR | 1,299 | 78,871 | 0.03 |
| Nidec Corp. | JPY | 6,400 | 740,318 | 0.31 | UPM-Kymmene OYJ | EUR | 1,800 | 67,863 | 0.03 |
| Pacific Basin Shipping Ltd. | HKD | 2,425,000 | 974,176 | 0.41 | Vale SA, ADR | USD | 47,538 | 1,080,529 | 0.46 |
| Prysmian SpA | EUR | 25,005 | 900,242 | 0.38 | | | | 2,654,438 | 1.12 |
| Recruit Holdings Co. Ltd. | JPY | 8,800 | 433,049 | 0.18 | Real Estate | | | | |
| Ryanair Holdings plc | EUR | 54,395 | 1,009,877 | 0.44 | Alexandria Real Estate Equities, Inc., REIT | USD | 115 | 21,063 | 0.01 |
| Sandvik AB | SEK | 10,809 | 276,470 | 0.12 | Apartment Income REIT Corp. | USD | 2,408 | 115,133 | 0.05 |
| Schneider Electric SE | EUR | 3,901 | 617,034 | 0.26 | Aroundtown SA | EUR | 5,177 | 40,562 | 0.02 |
| Siemens AG | EUR | 3,913 | 620,605 | 0.26 | Ascendas India Trust | SGD | 352,100 | 364,806 | 0.15 |
| Smiths Group plc | GBP | 2,666 | 58,758 | 0.02 | Ascendas Real Estate Investment Trust | SGD | 139,600 | 306,986 | 0.13 |
| Techtronic Industries Co. Ltd. | HKD | 32,500 | 565,366 | 0.24 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Boston Properties, Inc., REIT | USD | 9,442 | 1,073,110 | 0.45 | Mapletree Commercial Trust, REIT | SGD | 961,700 | 1,550,380 | 0.66 |
| Brandywine Realty Trust, REIT | USD | 9,471 | 129,607 | 0.05 | Mapletree Industrial Trust, REIT | SGD | 10,500 | 22,122 | 0.01 |
| CapitaLand Integrated Commercial Trust, REIT | SGD | 385,492 | 601,479 | 0.25 | Mapletree Logistics Trust, REIT | SGD | 14,000 | 21,385 | 0.01 |
| CapitaLand Ltd. | SGD | 11,300 | 31,291 | 0.01 | Mapletree North Asia Commercial Trust, REIT, Reg. S | SGD | 36,800 | 28,533 | 0.01 |
| Charter Hall Long Wale REIT | AUD | 5,412 | 19,248 | 0.01 | MGM Growth Properties LLC, REIT 'A' | USD | 13,669 | 495,063 | 0.21 |
| China Resources Land Ltd. | HKD | 10,000 | 40,375 | 0.02 | Mirvac Group, REIT | AUD | 14,369 | 31,340 | 0.01 |
| China Vanke Co. Ltd. 'H' | HKD | 4,900 | 15,296 | 0.01 | Mitsui Fudosan Logistics Park, Inc., REIT | JPY | 3 | 16,018 | 0.01 |
| Deutsche Wohnen SE | EUR | 965 | 59,188 | 0.03 | Park Hotels & Resorts, Inc., REIT | USD | 4,878 | 98,576 | 0.04 |
| Dexus, REIT | AUD | 4,648 | 37,099 | 0.02 | Prologis, Inc., REIT | USD | 259 | 31,467 | 0.01 |
| Digital Realty Trust, Inc., REIT | USD | 2,441 | 372,764 | 0.16 | QTS Realty Trust, Inc., REIT 'A' | USD | 6,187 | 479,657 | 0.20 |
| Duke Realty Corp., REIT | USD | 7,561 | 361,922 | 0.15 | Shimao Group Holdings Ltd. | HKD | 2,500 | 6,117 | - |
| Empire State Realty Trust, Inc., REIT 'A' | USD | 20,857 | 244,455 | 0.10 | Simon Property Group, Inc., REIT | USD | 8,393 | 1,094,535 | 0.46 |
| Equinix, Inc., REIT | USD | 522 | 419,384 | 0.18 | STAG Industrial, Inc., REIT | USD | 915 | 34,395 | 0.01 |
| Frasers Centrepoint Trust, REIT | SGD | 244,200 | 442,553 | 0.19 | Stockland, REIT | AUD | 10,835 | 37,703 | 0.02 |
| Frasers Logistics & Commercial Trust, REIT, Reg. S | SGD | 90,600 | 97,255 | 0.04 | STORE Capital Corp., REIT | USD | 22,266 | 771,781 | 0.33 |
| Gecina SA, REIT | EUR | 411 | 63,339 | 0.03 | Terreño Realty Corp., REIT | USD | 142 | 9,275 | - |
| Goodman Property Trust, REIT | NZD | 5,791 | 9,315 | - | UOL Group Ltd. | SGD | 89,300 | 486,738 | 0.21 |
| GPT Group (The), REIT | AUD | 9,995 | 36,603 | 0.02 | Vonovia SE | EUR | 887 | 57,165 | 0.02 |
| Hang Lung Properties Ltd. | HKD | 15,000 | 36,364 | 0.02 | WP Carey, Inc., REIT | USD | 512 | 38,556 | 0.02 |
| Healthpeak Properties, Inc., REIT | USD | 1,064 | 35,834 | 0.02 | | | | 11,475,997 | 4.85 |
| Industrial & Infrastructure Fund Investment Corp., REIT | JPY | 14 | 26,756 | 0.01 | Utilities | | | | |
| Invitation Homes, Inc., REIT | USD | 12,908 | 484,545 | 0.20 | Emera, Inc. | CAD | 17,794 | 809,434 | 0.34 |
| Kerry Properties Ltd. | HKD | 16,500 | 54,298 | 0.02 | Enel SpA | EUR | 23,652 | 221,370 | 0.09 |
| LaSalle Logiport REIT | JPY | 10 | 16,918 | 0.01 | National Grid plc | GBP | 67,478 | 857,003 | 0.37 |
| LEG Immobilien SE | EUR | 499 | 72,217 | 0.03 | Snam SpA | EUR | 144,961 | 838,477 | 0.35 |
| Lexington Realty Trust, REIT | USD | 1,551 | 18,627 | 0.01 | | | | 2,726,284 | 1.15 |
| Link REIT | HKD | 52,261 | 505,610 | 0.21 | Total Equities | | | 99,897,058 | 42.23 |
| Longfor Group Holdings Ltd., Reg. S | HKD | 2,000 | 11,189 | - | Total Transferable securities and money market instruments admitted to an official exchange listing | | | 161,782,991 | 68.39 |
| | | | | | Transferable securities and money market instruments dealt in on another regulated market | | | | |
| | | | | | Bonds | | | | |
| | | | | | Communication Services | | | | |
| | | | | | Audacy Capital Corp., 144A 6.5% 01/05/2027 | USD | 41,000 | 42,690 | 0.02 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Cable One, Inc., 144A 4% 15/11/2030 | USD | 26,000 | 26,163 | 0.01 | T-Mobile USA, Inc. 2.875% 15/02/2031 | USD | 23,000 | 22,653 | 0.01 |
| CCO Holdings LLC, 144A 5% 01/02/2028 | USD | 80,000 | 84,064 | 0.04 | Townsquare Media, Inc., 144A 6.875% 01/02/2026 | USD | 45,000 | 47,981 | 0.02 |
| CCO Holdings LLC, 144A 4.5% 15/08/2030 | USD | 125,000 | 129,999 | 0.06 | Univision Communications, Inc., 144A 4.5% 01/05/2029 | USD | 41,000 | 41,315 | 0.02 |
| CCO Holdings LLC, 144A 4.25% 01/02/2031 | USD | 75,000 | 76,406 | 0.03 | Urban One, Inc., 144A 7.375% 01/02/2028 | USD | 40,000 | 43,251 | 0.02 |
| Consolidated Communications, Inc., 144A 6.5% 01/10/2028 | USD | 51,000 | 54,927 | 0.02 | WMG Acquisition Corp., 144A 3.875% 15/07/2030 | USD | 25,000 | 25,312 | 0.01 |
| DISH DBS Corp. 7.375% 01/07/2028 | USD | 91,000 | 97,709 | 0.04 | WMG Acquisition Corp., 144A 3% 15/02/2031 | USD | 42,000 | 40,006 | 0.02 |
| Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027 | USD | 49,000 | 52,578 | 0.02 | | | | 1,488,094 | 0.63 |
| Frontier Communications Holdings LLC, 144A 5% 01/05/2028 | USD | 46,000 | 47,621 | 0.02 | | | | | |
| Netflix, Inc., 144A 5.375% 15/11/2029 | USD | 9,000 | 10,936 | - | Consumer Discretionary | | | | |
| Netflix, Inc., 144A 4.875% 15/06/2030 | USD | 85,000 | 100,864 | 0.04 | 1011778 BC ULC, 144A 3.5% 15/02/2029 | USD | 54,000 | 53,460 | 0.02 |
| News Corp., 144A 3.875% 15/05/2029 | USD | 31,000 | 31,194 | 0.01 | Academy Ltd., 144A 6% 15/11/2027 | USD | 62,000 | 66,485 | 0.03 |
| Nexstar Broadcasting, Inc., 144A 4.75% 01/11/2028 | USD | 36,000 | 37,011 | 0.02 | Adient US LLC, 144A 9% 15/04/2025 | USD | 33,000 | 36,431 | 0.02 |
| QualityTech LP, 144A 3.875% 01/10/2028 | USD | 24,000 | 25,693 | 0.01 | Allison Transmission, Inc., 144A 3.75% 30/01/2031 | USD | 41,000 | 40,334 | 0.02 |
| Rackspace Technology Global, Inc., 144A 3.5% 15/02/2028 | USD | 40,000 | 38,766 | 0.02 | BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027 | USD | 35,000 | 35,889 | 0.02 |
| Radiate Holdco LLC, 144A 4.5% 15/09/2026 | USD | 51,000 | 52,789 | 0.02 | Boyd Gaming Corp., 144A 4.75% 15/06/2031 | USD | 17,000 | 17,659 | 0.01 |
| Scripps Escrow, Inc., 144A 5.875% 15/07/2027 | USD | 46,000 | 47,557 | 0.02 | Caesars Entertainment, Inc., 144A 6.25% 01/07/2025 | USD | 30,000 | 31,838 | 0.01 |
| Sirius XM Radio, Inc., 144A 4.125% 01/07/2030 | USD | 100,000 | 100,911 | 0.04 | Caesars Resort Collection LLC, 144A 5.75% 01/07/2025 | USD | 31,000 | 32,705 | 0.01 |
| Sprint Corp. 7.625% 01/03/2026 | USD | 80,000 | 97,694 | 0.04 | Caesars Resort Collection LLC, 144A 5.25% 15/10/2025 | USD | 1,160,000 | 1,175,601 | 0.49 |
| T-Mobile USA, Inc. 2.625% 15/02/2029 | USD | 114,000 | 112,004 | 0.05 | Carnival Corp., 144A 11.5% 01/04/2023 | USD | 63,000 | 71,487 | 0.03 |
| | | | | | Carnival Corp., 144A 7.625% 01/03/2026 | USD | 1,175,000 | 1,283,687 | 0.53 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Carnival Corp., 144A 5.75% 01/03/2027 | USD | 22,000 | 23,155 | 0.01 | Royal Caribbean Cruises Ltd., 144A 5.5% 01/04/2028 | USD | 942,000 | 991,454 | 0.42 |
| CCM Merger, Inc., 144A 6.375% 01/05/2026 | USD | 6,000 | 6,324 | - | Scientific Games International, Inc., 144A 8.25% 15/03/2026 | USD | 41,000 | 44,045 | 0.02 |
| Cedar Fair LP, 144A 5.5% 01/05/2025 | USD | 73,000 | 76,468 | 0.03 | Scientific Games International, Inc., 144A 7.25% 15/11/2029 | USD | 32,000 | 36,405 | 0.02 |
| Clarios Global LP, 144A 8.5% 15/05/2027 | USD | 45,000 | 49,093 | 0.02 | Viking Cruises Ltd., 144A 13% 15/05/2025 | USD | 882,000 | 1,037,011 | 0.43 |
| Golden Entertainment, Inc., 144A 7.625% 15/04/2026 | USD | 11,000 | 11,729 | - | Wolverine Escrow LLC, 144A 9% 15/11/2026 | USD | 45,000 | 44,040 | 0.02 |
| Golden Nugget, Inc., 144A 6.75% 15/10/2024 | USD | 32,000 | 32,220 | 0.01 | Wolverine Escrow LLC, 144A 13.125% 15/11/2027 | USD | 20,000 | 17,000 | 0.01 |
| Goodyear Tire & Rubber Co. (The), 144A 5.25% 15/07/2031 | USD | 26,000 | 27,127 | 0.01 | Wynn Las Vegas LLC, 144A 5.25% 15/05/2027 | USD | 66,000 | 70,785 | 0.03 |
| Hanesbrands, Inc., 144A 5.375% 15/05/2025 | USD | 50,000 | 53,125 | 0.02 | | | | 6,007,064 | 2.53 |
| Hanesbrands, Inc., 144A 4.875% 15/05/2026 | USD | 70,000 | 75,688 | 0.03 | Consumer Staples | | | | |
| Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029 | USD | 41,000 | 41,370 | 0.02 | Albertsons Cos., Inc., 144A 5.875% 15/02/2028 | USD | 16,000 | 17,222 | 0.01 |
| International Game Technology plc, 144A 4.125% 15/04/2026 | USD | 200,000 | 208,749 | 0.09 | Albertsons Cos., Inc., 144A 4.875% 15/02/2030 | USD | 33,000 | 34,857 | 0.01 |
| LBM Acquisition LLC, 144A 6.25% 15/01/2029 | USD | 10,000 | 10,088 | - | Amaggi Luxembourg International Sarl, Reg. S 5.25% 28/01/2028 | USD | 700,000 | 735,231 | 0.31 |
| Magic Mergeco, Inc., 144A 5.25% 01/05/2028 | USD | 13,000 | 13,353 | 0.01 | JBS USA LUX SA, 144A 6.5% 15/04/2029 | USD | 162,000 | 182,053 | 0.08 |
| Magic Mergeco, Inc., 144A 7.875% 01/05/2029 | USD | 39,000 | 40,268 | 0.02 | Kraft Heinz Foods Co. 4.875% 01/10/2049 | USD | 155,000 | 186,960 | 0.08 |
| NCL Corp. Ltd., 144A 10.25% 01/02/2026 | USD | 55,000 | 64,280 | 0.03 | Pilgrim's Pride Corp., 144A 4.25% 15/04/2031 | USD | 75,000 | 77,906 | 0.03 |
| Newell Brands, Inc. 6% 01/04/2046 | USD | 54,000 | 68,379 | 0.03 | Post Holdings, Inc., 144A 5.5% 15/12/2029 | USD | 50,000 | 53,672 | 0.02 |
| Picasso Finance Sub, Inc., 144A 6.125% 15/06/2025 | USD | 37,000 | 39,202 | 0.02 | Rite Aid Corp., 144A 7.5% 01/07/2025 | USD | 44,000 | 44,662 | 0.02 |
| Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023 | USD | 55,000 | 62,785 | 0.03 | Rite Aid Corp., Reg. S 8% 15/11/2026 | USD | 96,000 | 97,440 | 0.04 |
| Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025 | USD | 15,000 | 17,345 | 0.01 | United Natural Foods, Inc., 144A 6.75% 15/10/2028 | USD | 16,000 | 17,251 | 0.01 |
| | | | | | | | | 1,447,254 | 0.61 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Energy | | | | | DT Midstream, Inc., 144A 4.375% 15/06/2031 | USD | 20,000 | 20,375 | 0.01 |
| Aethon United BR LP, 144A 8.25% 15/02/2026 | USD | 39,000 | 42,413 | 0.02 | Enbridge, Inc., FRN 6.25% 01/03/2078 | USD | 200,000 | 219,397 | 0.09 |
| Antero Resources Corp., 144A 8.375% 15/07/2026 | USD | 11,000 | 12,499 | 0.01 | Endeavor Energy Resources LP, 144A 6.625% 15/07/2025 | USD | 8,000 | 8,604 | - |
| Antero Resources Corp., 144A 7.625% 01/02/2029 | USD | 42,000 | 46,675 | 0.02 | Endeavor Energy Resources LP, 144A 5.75% 30/01/2028 | USD | 25,000 | 26,637 | 0.01 |
| Antero Resources Corp., 144A 5.375% 01/03/2030 | USD | 22,000 | 22,413 | 0.01 | EnLink Midstream LLC, 144A 5.625% 15/01/2028 | USD | 41,000 | 43,688 | 0.02 |
| Apache Corp. 4.25% 15/01/2044 | USD | 21,000 | 20,558 | 0.01 | EnLink Midstream Partners LP, FRN 6% Perpetual | USD | 64,000 | 49,431 | 0.02 |
| Archrock Partners LP, 144A 6.25% 01/04/2028 | USD | 63,000 | 65,804 | 0.03 | Enterprise Products Operating LLC, FRN 5.25% 16/08/2077 | USD | 40,000 | 41,790 | 0.02 |
| Baytex Energy Corp., 144A 8.75% 01/04/2027 | USD | 48,000 | 48,425 | 0.02 | EQM Midstream Partners LP, 144A 6% 01/07/2025 | USD | 11,000 | 11,977 | 0.01 |
| Cheniere Energy Partners LP, 144A 4% 01/03/2031 | USD | 59,000 | 61,508 | 0.03 | EQM Midstream Partners LP, 144A 6.5% 01/07/2027 | USD | 51,000 | 57,014 | 0.02 |
| Cheniere Energy Partners LP 5.625% 01/10/2026 | USD | 67,000 | 69,680 | 0.03 | EQT Corp., 144A 3.625% 15/05/2031 | USD | 8,000 | 8,400 | - |
| Cheniere Energy, Inc., 144A 4.625% 15/10/2028 | USD | 43,000 | 45,280 | 0.02 | Harvest Midstream I LP, 144A 7.5% 01/09/2028 | USD | 42,000 | 45,812 | 0.02 |
| Comstock Resources, Inc., 144A 5.875% 15/01/2030 | USD | 31,000 | 31,659 | 0.01 | ITT Holdings LLC, 144A 6.5% 01/08/2029 | USD | 32,000 | 32,720 | 0.01 |
| Continental Resources, Inc., 144A 5.75% 15/01/2031 | USD | 34,000 | 40,673 | 0.02 | New Fortress Energy, Inc., 144A 6.5% 30/09/2026 | USD | 2,440,000 | 2,484,114 | 1.05 |
| Crestwood Midstream Partners LP, 144A 6% 01/02/2029 | USD | 31,000 | 32,511 | 0.01 | Occidental Petroleum Corp. 3.45% 15/07/2024 | USD | 35,000 | 35,839 | 0.02 |
| CrownRock LP, 144A 5.625% 15/10/2025 | USD | 45,000 | 46,748 | 0.02 | Occidental Petroleum Corp. 6.6% 15/03/2046 | USD | 20,000 | 23,641 | 0.01 |
| CrownRock LP, 144A 5% 01/05/2029 | USD | 655,000 | 686,580 | 0.29 | Parkland Corp., 144A 4.5% 01/10/2029 | USD | 66,000 | 67,018 | 0.03 |
| Diamondback Energy, Inc. 3.125% 24/03/2031 | USD | 11,000 | 11,413 | - | Targa Resources Partners LP, 144A 4.875% 01/02/2031 | USD | 32,000 | 34,604 | 0.01 |
| Diamondback Energy, Inc. 4.4% 24/03/2051 | USD | 12,000 | 13,573 | 0.01 | Targa Resources Partners LP, 144A 4% 15/01/2032 | USD | 45,000 | 46,242 | 0.02 |
| DT Midstream, Inc., 144A 4.125% 15/06/2029 | USD | 32,000 | 32,450 | 0.01 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Targa Resources Partners LP 5.5% 01/03/2030 | USD | 65,000 | 71,426 | 0.03 | Community Health Systems, Inc., 144A 6.625% 15/02/2025 | USD | 175,000 | 184,879 | 0.08 |
| | | | 4,659,591 | 1.97 | Community Health Systems, Inc., 144A 8% 15/12/2027 | USD | 8,000 | 8,850 | - |
| Financials | | | | | Community Health Systems, Inc., 144A 6.875% 15/04/2029 | USD | 18,000 | 18,952 | 0.01 |
| Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual | USD | 30,000 | 32,955 | 0.01 | Endo Dac, 144A 6% 30/06/2028 | USD | 55,000 | 37,059 | 0.02 |
| Charles Schwab Corp. (The) 4% Perpetual | USD | 42,000 | 43,124 | 0.02 | Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029 | USD | 26,000 | 25,513 | 0.01 |
| Charles Schwab Corp. (The), FRN 5.375% Perpetual | USD | 93,000 | 103,286 | 0.04 | Hologic, Inc., 144A 3.25% 15/02/2029 | USD | 33,000 | 32,811 | 0.01 |
| JPMorgan Chase & Co. 3.65% 31/12/2164 | USD | 40,000 | 40,100 | 0.02 | Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027 | USD | 59,000 | 62,658 | 0.03 |
| Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061 | USD | 45,000 | 41,197 | 0.02 | Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027 | USD | 34,000 | 34,810 | 0.01 |
| Prudential Financial, Inc. 3.7% 01/10/2050 | USD | 35,000 | 36,531 | 0.02 | RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026 | USD | 65,000 | 70,150 | 0.03 |
| Quicken Loans LLC, 144A 3.625% 01/03/2029 | USD | 80,000 | 79,160 | 0.03 | Select Medical Corp., 144A 6.25% 15/08/2026 | USD | 47,000 | 49,977 | 0.02 |
| Voya Financial, Inc., FRN 4.7% 23/01/2048 | USD | 25,000 | 26,399 | 0.01 | Team Health Holdings, Inc., 144A 6.375% 01/02/2025 | USD | 53,000 | 50,505 | 0.02 |
| Wells Fargo & Co. 3.9% 31/12/2164 | USD | 37,000 | 38,272 | 0.02 | Tenet Healthcare Corp., 144A 4.875% 01/01/2026 | USD | 200,000 | 207,614 | 0.09 |
| | | | 441,024 | 0.19 | | | | 1,065,685 | 0.45 |
| Health Care | | | | | Industrials | | | | |
| Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028 | USD | 8,000 | 8,556 | - | Aircastle Ltd., 144A 5.25% 31/12/2164 | USD | 36,000 | 36,315 | 0.02 |
| Acadia Healthcare Co., Inc., 144A 5% 15/04/2029 | USD | 20,000 | 20,914 | 0.01 | American Airlines, Inc., 144A 5.5% 20/04/2026 | USD | 59,000 | 62,614 | 0.03 |
| Bausch Health Cos., Inc., 144A 5% 15/02/2029 | USD | 26,000 | 24,213 | 0.01 | American Airlines, Inc., 144A 5.75% 20/04/2029 | USD | 4,000 | 4,330 | - |
| Bausch Health Cos., Inc., 144A 5.25% 15/02/2031 | USD | 95,000 | 89,053 | 0.04 | Atento Luxco 1 SA, Reg. S 8% 10/02/2026 | USD | 1,630,000 | 1,777,236 | 0.74 |
| Centene Corp. 3.375% 15/02/2030 | USD | 100,000 | 104,386 | 0.04 | Azul Investments LLP, Reg. S 7.25% 15/06/2026 | USD | 717,000 | 704,402 | 0.30 |
| Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029 | USD | 22,000 | 22,334 | 0.01 | | | | | |
| Charles River Laboratories International, Inc., 144A 4% 15/03/2031 | USD | 12,000 | 12,451 | 0.01 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Bombardier, Inc., 144A 7.875% 15/04/2027 | USD | 60,000 | 61,876 | 0.03 | J2 Global, Inc., 144A 4.625% 15/10/2030 | USD | 37,000 | 38,249 | 0.02 |
| British Airways Pass-Through Trust 'A', 144A 4.25% 15/05/2034 | USD | 5,334 | 5,697 | - | LogMeIn, Inc., 144A 5.5% 01/09/2027 | USD | 35,000 | 36,383 | 0.02 |
| General Electric Co., FRN 3.449% Perpetual | USD | 70,000 | 68,818 | 0.03 | NCR Corp., 144A 5.125% 15/04/2029 | USD | 37,000 | 38,064 | 0.02 |
| Imola Merger Corp., 144A 4.75% 15/05/2029 | USD | 44,000 | 45,144 | 0.02 | Qorvo, Inc., 144A 3.375% 01/04/2031 | USD | 31,000 | 32,186 | 0.01 |
| NESCO Holdings II, Inc., 144A 5.5% 15/04/2029 | USD | 24,000 | 25,050 | 0.01 | Qorvo, Inc. 4.375% 15/10/2029 | USD | 45,000 | 49,015 | 0.02 |
| Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027 | USD | 41,000 | 39,821 | 0.02 | Seagate HDD Cayman, 144A 3.125% 15/07/2029 | USD | 31,000 | 30,035 | 0.01 |
| Standard Industries, Inc., 144A 4.375% 15/07/2030 | USD | 53,000 | 54,482 | 0.02 | Seagate HDD Cayman, 144A 3.375% 15/07/2031 | USD | 33,000 | 31,933 | 0.01 |
| Titan Acquisition Ltd., 144A 7.75% 15/04/2026 | USD | 65,000 | 67,296 | 0.03 | Seagate HDD Cayman 5.75% 01/12/2034 | USD | 10,000 | 11,521 | - |
| TransDigm, Inc., 144A 6.25% 15/03/2026 | USD | 75,000 | 79,313 | 0.03 | Sensata Technologies, Inc., 144A 4.375% 15/02/2030 | USD | 16,000 | 16,862 | 0.01 |
| TransDigm, Inc., 144A 4.625% 15/01/2029 | USD | 5,000 | 5,021 | - | Sensata Technologies, Inc., 144A 3.75% 15/02/2031 | USD | 111,000 | 110,029 | 0.05 |
| Tutor Perini Corp., 144A 6.875% 01/05/2025 | USD | 40,000 | 41,380 | 0.02 | Tempo Acquisition LLC, 144A 5.75% 01/06/2025 | USD | 37,000 | 39,061 | 0.02 |
| United Airlines, Inc., 144A 4.375% 15/04/2026 | USD | 20,000 | 20,725 | 0.01 | Viasat, Inc., 144A 6.5% 15/07/2028 | USD | 35,000 | 37,338 | 0.02 |
| United Airlines, Inc., 144A 4.625% 15/04/2029 | USD | 20,000 | 20,725 | 0.01 | | | | 1,888,123 | 0.80 |
| Watco Cos. LLC, 144A 6.5% 15/06/2027 | USD | 50,000 | 53,646 | 0.02 | | | | | |
| | | | 3,173,891 | 1.34 | | | | | |
| Information Technology | | | | | Materials | | | | |
| Ahead DB Holdings LLC, 144A 6.625% 01/05/2028 | USD | 1,228,000 | 1,274,307 | 0.53 | Ardagh Metal Packaging Finance USA LLC, 144A 3.25% 01/09/2028 | USD | 200,000 | 199,700 | 0.08 |
| Black Knight InfoServ LLC, 144A 3.625% 01/09/2028 | USD | 26,000 | 25,902 | 0.01 | Constellium SE, 144A 5.625% 15/06/2028 | USD | 250,000 | 269,064 | 0.11 |
| CommScope, Inc., 144A 6% 01/03/2026 | USD | 50,000 | 52,788 | 0.02 | Element Solutions, Inc., 144A 3.875% 01/09/2028 | USD | 15,000 | 15,247 | 0.01 |
| Everi Payments, Inc., 144A 7.5% 15/12/2025 | USD | 62,000 | 64,450 | 0.03 | First Quantum Minerals Ltd., 144A 6.875% 15/10/2027 | USD | 1,400,000 | 1,524,250 | 0.65 |
| | | | | | Graham Packaging Co., Inc., 144A 7.125% 15/08/2028 | USD | 28,000 | 30,249 | 0.01 |
| | | | | | Hudbay Minerals, Inc., 144A 4.5% 01/04/2026 | USD | 9,000 | 8,989 | - |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Hudbay Minerals, Inc., 144A 6.125% 01/04/2029 | USD | 41,000 | 43,306 | 0.02 | Utilities | | | | |
| Illuminate Buyer LLC, 144A 9% 01/07/2028 | USD | 11,000 | 12,304 | 0.01 | Clearway Energy Operating LLC, 144A 3.75% 15/02/2031 | USD | 31,000 | 30,887 | 0.01 |
| Ingevity Corp., 144A 3.875% 01/11/2028 | USD | 32,000 | 31,801 | 0.01 | Edison International 5.375% 31/12/2164 | USD | 61,000 | 61,914 | 0.02 |
| Intelligent Packaging Holdco Issuer LP, 144A 9% 15/01/2026 | USD | 954,000 | 982,405 | 0.42 | NRG Energy, Inc., 144A 3.375% 15/02/2029 | USD | 43,000 | 42,064 | 0.02 |
| Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028 | USD | 43,000 | 44,834 | 0.02 | NRG Energy, Inc., 144A 3.625% 15/02/2031 | USD | 26,000 | 25,464 | 0.01 |
| LABL Escrow Issuer LLC, 144A 6.75% 15/07/2026 | USD | 33,000 | 35,211 | 0.01 | Pattern Energy Operations LP, 144A 4.5% 15/08/2028 | USD | 37,000 | 38,240 | 0.02 |
| LABL Escrow Issuer LLC, 144A 10.5% 15/07/2027 | USD | 36,000 | 39,762 | 0.02 | Sempra Energy, FRN 4.875% Perpetual | USD | 55,000 | 59,813 | 0.03 |
| Novelis Corp., 144A 4.75% 30/01/2030 | USD | 36,000 | 37,845 | 0.02 | Vistra Operations Co. LLC, 144A 4.375% 01/05/2029 | USD | 22,000 | 22,110 | 0.01 |
| Pactiv LLC 8.375% 15/04/2027 | USD | 25,000 | 28,495 | 0.01 | | | | 280,492 | 0.12 |
| SPCM SA, 144A 4.875% 15/09/2025 | USD | 200,000 | 205,709 | 0.09 | Total Bonds | | | 24,279,167 | 10.26 |
| Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024 | USD | 52,000 | 54,565 | 0.02 | Convertible Bonds | | | | |
| | | | 3,563,736 | 1.51 | Communication Services | | | | |
| Real Estate | | | | | Bilibili, Inc. 1.25% 15/06/2027 | USD | 850,000 | 2,640,354 | 1.12 |
| MGM Growth Properties Operating Partnership LP, REIT, 144A 3.875% 15/02/2029 | USD | 21,000 | 21,321 | 0.01 | CyberAgent, Inc., Reg. S 0% 19/02/2025 | JPY | 90,000,000 | 1,291,292 | 0.55 |
| MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028 | USD | 55,000 | 58,204 | 0.02 | JOYY, Inc. 0.75% 15/06/2025 | USD | 1,600,000 | 1,652,000 | 0.70 |
| SBA Communications Corp., REIT, 144A 3.125% 01/02/2029 | USD | 45,000 | 43,442 | 0.02 | Sea Ltd. 2.375% 01/12/2025 | USD | 750,000 | 2,416,500 | 1.02 |
| VICI Properties LP, REIT, 144A 4.625% 01/12/2029 | USD | 133,000 | 141,246 | 0.06 | Zillow Group, Inc. 2.75% 15/05/2025 | USD | 950,000 | 1,904,156 | 0.80 |
| | | | 264,213 | 0.11 | | | | 9,904,302 | 4.19 |
| | | | | | Consumer Discretionary | | | | |
| | | | | | Chegg, Inc., 144A 0% 01/09/2026 | USD | 900,000 | 949,050 | 0.40 |
| | | | | | MakeMyTrip Ltd., 144A 0% 15/02/2028 | USD | 2,400,000 | 2,569,282 | 1.09 |
| | | | | | Pinduoduo, Inc. 0% 01/10/2024 | USD | 500,000 | 1,567,750 | 0.66 |
| | | | | | Trip.com Group Ltd., Reg. S 1.5% 01/07/2027 | USD | 1,000,000 | 1,426,000 | 0.60 |
| | | | | | | | | 6,512,082 | 2.75 |
| | | | | | Consumer Staples | | | | |
| | | | | | Bunge Ltd. 4.875% | USD | 12,256 | 1,434,504 | 0.61 |
| | | | | | Fancl Corp., Reg. S 0% 18/04/2024 | JPY | 130,000,000 | 1,323,557 | 0.56 |
| | | | | | | | | 2,758,061 | 1.17 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|------------------|----------------------------|------------------------|-----------------------|
| Energy | | | | | Units of authorised UCITS or other collective investment undertakings | | | | |
| Cheniere Energy, Inc. 4.25% 15/03/2045 | | | | | Collective Investment Schemes - UCITS | | | | |
| | USD | 1,627,000 | 1,386,418 | 0.59 | Industrials | | | | |
| Pioneer Natural Resources Co. 0.25% 15/05/2025 | | | | | Schroder ISF Greater China - Class I Acc | | | | |
| | USD | 1,400,000 | 2,203,600 | 0.93 | USD | 14,823 | 2,292,910 | 0.97 | |
| | | | | 3,590,018 | 1.52 | 2,292,910 | | | |
| Industrials | | | | | Investment Funds | | | | |
| Meritor, Inc. 3.25% 15/10/2037 | | | | | Schroder ISF China A - Class I Acc | | | | |
| | USD | 1,018,000 | 1,076,535 | 0.46 | USD | 7,029 | 1,458,728 | 0.62 | |
| Southwest Airlines Co. 1.25% 01/05/2025 | | | | | Schroder ISF China Local Currency Bond - Class I USD Acc | | | | |
| | USD | 900,000 | 1,365,188 | 0.57 | USD | 16,321 | 2,139,659 | 0.90 | |
| | | | | 2,441,723 | 1.03 | 3,598,387 | | | |
| Information Technology | | | | | Total Collective Investment Schemes - UCITS | | | | |
| Coupa Software, Inc. 0.375% 15/06/2026 | | | | | 5,891,297 | | | | |
| | USD | 520,000 | 612,560 | 0.26 | Total Units of authorised UCITS or other collective investment undertakings | | | | |
| Digital Garage, Inc., Reg. S 0% 14/09/2023 | | | | | 5,891,297 | | | | |
| | JPY | 50,000,000 | 502,734 | 0.21 | Total Investments | | | | |
| GMO Payment Gateway, Inc., Reg. S 0% 22/06/2026 | | | | | 226,410,272 | | | | |
| | JPY | 50,000,000 | 504,542 | 0.21 | Cash | | | | |
| Lumentum Holdings, Inc. 0.25% 15/03/2024 | | | | | 14,880,290 | | | | |
| | USD | 700,000 | 1,032,150 | 0.44 | Other assets/(liabilities) | | | | |
| Lumentum Holdings, Inc. 0.5% 15/12/2026 | | | | | (4,725,010) | | | | |
| | USD | 1,100,000 | 1,199,000 | 0.51 | Total Net Assets | | | | |
| Microchip Technology, Inc. 1.625% 15/02/2027 | | | | | 236,565,552 | | | | |
| | USD | 300,000 | 681,930 | 0.29 | | | | | |
| Okta, Inc. 0.375% 15/06/2026 | | | | | | | | | |
| | USD | 1,500,000 | 1,885,500 | 0.79 | | | | | |
| Palo Alto Networks, Inc. 0.375% 01/06/2025 | | | | | | | | | |
| | USD | 600,000 | 825,600 | 0.35 | | | | | |
| Pegasystems, Inc. 0.75% 01/03/2025 | | | | | | | | | |
| | USD | 922,000 | 1,111,010 | 0.47 | | | | | |
| Splunk, Inc. 1.125% 15/09/2025 | | | | | | | | | |
| | USD | 500,000 | 611,250 | 0.26 | | | | | |
| | | | | 8,966,276 | 3.79 | | | | |
| Real Estate | | | | | | | | | |
| Relo Group, Inc., Reg. S 0% 17/12/2027 | | | | | | | | | |
| | JPY | 30,000,000 | 284,355 | 0.12 | | | | | |
| | | | | 284,355 | 0.12 | | | | |
| Total Convertible Bonds | | | 34,456,817 | 14.57 | | | | | |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | 58,735,984 | 24.83 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|--|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| Share Class Hedging | | | | | | | |
| CNH | 193,932 | USD | 29,826 | 30/07/2021 | HSBC | 116 | - |
| SGD | 37,069 | USD | 27,550 | 30/07/2021 | HSBC | 28 | - |
| USD | 38 | AUD | 51 | 30/07/2021 | HSBC | - | - |
| USD | 28,762 | EUR | 24,045 | 30/07/2021 | HSBC | 176 | - |
| USD | 1,563,847 | ZAR | 22,329,833 | 30/07/2021 | HSBC | 5,213 | - |
| ZAR | 4,668,929 | USD | 323,751 | 30/07/2021 | HSBC | 2,143 | - |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 7,676 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 7,676 | - |
| Share Class Hedging | | | | | | | |
| AUD | 16,209,144 | USD | 12,264,001 | 30/07/2021 | HSBC | (102,893) | (0.05) |
| EUR | 11,564,738 | USD | 13,813,504 | 30/07/2021 | HSBC | (64,181) | (0.02) |
| USD | 9 | CNH | 60 | 30/07/2021 | HSBC | - | - |
| ZAR | 263,943,662 | USD | 18,536,905 | 30/07/2021 | HSBC | (113,495) | (0.05) |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (280,569) | (0.12) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (280,569) | (0.12) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (272,893) | (0.12) |

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|----------|----------------------------|-----------------|
| MSCI Emerging Markets Index, 17/09/2021 | 11 | USD | (510) | - |
| S&P 500 Emini Index, 17/09/2021 | (15) | USD | (36,713) | (0.02) |
| US 10 Year Note, 21/09/2021 | (6) | USD | (2,636) | - |
| Total Unrealised Loss on Financial Futures Contracts - Liabilities | | | (39,859) | (0.02) |
| Net Unrealised Loss on Financial Futures Contracts - Liabilities | | | (39,859) | (0.02) |

Credit Default Swap Contracts

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/Received Rate | Maturity Date | Market Value USD | % of Net Assets |
|---|----------|--------------|------------------|----------|-------------------------------|---------------|------------------|-----------------|
| 365,000 | USD | J.P. Morgan | CDX.NA.HY.35-V1 | Sell | 5.00% | 20/12/2025 | 37,235 | 0.02 |
| Total Market Value on Credit Default Swap Contracts - Assets | | | | | | | 37,235 | 0.02 |
| Net Market Value on Credit Default Swap Contracts - Assets | | | | | | | 37,235 | 0.02 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Multi-Asset Total Return

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | | |
| Bonds | | | | | | | | | |
| Communication Services | | | | | | | | | |
| Altice France SA, 144A 5.125% 15/07/2029 | USD | 200,000 | 201,000 | 0.07 | Magna International, Inc. 3.625% 15/06/2024 | USD | 170,000 | 183,398 | 0.07 |
| British Telecommunications plc, Reg. S 1% 21/11/2024 | EUR | 138,000 | 168,886 | 0.06 | McDonald's Corp. 4.2% 01/04/2050 | USD | 94,000 | 113,931 | 0.04 |
| Deutsche Telekom AG, Reg. S 1.75% 25/03/2031 | EUR | 170,000 | 226,375 | 0.08 | McDonald's Corp., Reg. S 1.875% 26/05/2027 | EUR | 200,000 | 262,107 | 0.09 |
| Deutsche Telekom AG, Reg. S 1.375% 05/07/2034 | EUR | 160,000 | 202,746 | 0.07 | Next Group plc, Reg. S 3% 26/08/2025 | GBP | 100,000 | 148,533 | 0.05 |
| Orange SA, Reg. S 1.25% 07/07/2027 | EUR | 100,000 | 126,848 | 0.05 | Target Corp. 3.375% 15/04/2029 | USD | 220,000 | 247,503 | 0.09 |
| Orange SA, Reg. S 2% 15/01/2029 | EUR | 200,000 | 268,425 | 0.10 | | | | 1,393,770 | 0.51 |
| Telefonica Emisiones SA 4.665% 06/03/2038 | USD | 245,000 | 289,551 | 0.12 | Consumer Staples | | | | |
| T-Mobile USA, Inc., 144A 3.375% 15/04/2029 | USD | 95,000 | 98,310 | 0.04 | Anheuser-Busch InBev Worldwide, Inc. 4.95% 15/01/2042 | USD | 215,000 | 272,771 | 0.10 |
| Verizon Communications, Inc. 3.875% 08/02/2029 | USD | 220,000 | 250,286 | 0.09 | Coca-Cola Co. (The) 1.65% 01/06/2030 | USD | 304,000 | 298,966 | 0.10 |
| Verizon Communications, Inc. 4% 22/03/2050 | USD | 90,000 | 104,115 | 0.04 | Diageo Investment Corp. 4.25% 11/05/2042 | USD | 212,000 | 261,354 | 0.10 |
| Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031 | USD | 200,000 | 196,262 | 0.07 | Essity AB, Reg. S 1.125% 27/03/2024 | EUR | 150,000 | 183,890 | 0.07 |
| Walt Disney Co. (The) 2% 01/09/2029 | USD | 280,000 | 283,330 | 0.10 | Essity AB, Reg. S 1.625% 30/03/2027 | EUR | 100,000 | 128,270 | 0.05 |
| | | | 2,416,134 | 0.89 | Heineken NV, Reg. S 1.25% 17/03/2027 | EUR | 190,000 | 239,779 | 0.09 |
| Consumer Discretionary | | | | | | | | | |
| American Axle & Manufacturing, Inc. 6.5% 01/04/2027 | USD | 25,000 | 26,550 | 0.01 | Kroger Co. (The) 4.5% 15/01/2029 | USD | 140,000 | 165,041 | 0.06 |
| Dana, Inc. 5.375% 15/11/2027 | USD | 44,000 | 46,925 | 0.02 | Kroger Co. (The) 5.4% 15/01/2049 | USD | 166,000 | 227,085 | 0.08 |
| Dana, Inc. 5.625% 15/06/2028 | USD | 53,000 | 57,463 | 0.02 | Mondelez International, Inc. 1.625% 08/03/2027 | EUR | 100,000 | 128,015 | 0.05 |
| L Brands, Inc. 6.75% 01/07/2036 | USD | 147,000 | 184,412 | 0.07 | Pernod Ricard SA, Reg. S 1.75% 08/04/2030 | EUR | 100,000 | 133,646 | 0.05 |
| LVMH Moët Hennessy Louis Vuitton SE, Reg. S 0.75% 07/04/2025 | EUR | 100,000 | 122,948 | 0.05 | Procter & Gamble Co. (The) 2.85% 11/08/2027 | USD | 163,000 | 177,965 | 0.07 |
| | | | | | | | | 2,216,782 | 0.82 |
| | | | | | Energy | | | | |
| | | | | | Apache Corp. 4.625% 15/11/2025 | USD | 31,000 | 33,568 | 0.01 |
| | | | | | Apache Corp. 4.875% 15/11/2027 | USD | 68,000 | 73,621 | 0.03 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| BP Capital Markets America, Inc. 3.41% 11/02/2026 | USD | 229,000 | 250,727 | 0.09 | Southern Gas Networks plc, Reg. S 3.1% 15/09/2036 | GBP | 100,000 | 154,687 | 0.06 |
| BP Capital Markets plc 4.875% Perpetual | USD | 55,000 | 60,294 | 0.02 | Southwestern Energy Co. 7.75% 01/10/2027 | USD | 65,000 | 70,607 | 0.03 |
| Eni SpA, Reg. S 1% 14/03/2025 | EUR | 115,000 | 141,907 | 0.05 | TotalEnergies Capital International SA 3.461% 12/07/2049 | USD | 138,000 | 150,355 | 0.06 |
| EQT Corp. 7.625% 01/02/2025 | USD | 70,000 | 81,659 | 0.03 | TotalEnergies Capital International SA, Reg. S 1.618% 18/05/2040 | EUR | 100,000 | 131,246 | 0.05 |
| Equinor ASA 3.7% 06/04/2050 | USD | 210,000 | 242,503 | 0.09 | Western Midstream Operating LP 4.35% 01/02/2025 | USD | 60,000 | 63,514 | 0.02 |
| KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048 | USD | 553,000 | 733,762 | 0.27 | Western Midstream Operating LP 6.5% 01/02/2050 | USD | 55,000 | 63,403 | 0.02 |
| National Grid Gas plc, Reg. S 1.375% 07/02/2031 | GBP | 200,000 | 264,276 | 0.10 | | | | 5,900,430 | 2.17 |
| NuStar Logistics LP 5.75% 01/10/2025 | USD | 63,000 | 68,703 | 0.03 | | | | | |
| NuStar Logistics LP 6.375% 01/10/2030 | USD | 63,000 | 69,630 | 0.03 | | | | | |
| Occidental Petroleum Corp. 2.9% 15/08/2024 | USD | 80,000 | 81,900 | 0.03 | Financials | | | | |
| Occidental Petroleum Corp. 5.875% 01/09/2025 | USD | 80,000 | 89,274 | 0.03 | American Express Co. 3.125% 20/05/2026 | USD | 199,000 | 217,563 | 0.08 |
| Occidental Petroleum Corp. 5.5% 01/12/2025 | USD | 27,000 | 29,717 | 0.01 | American International Group, Inc. 4.25% 15/03/2029 | USD | 157,000 | 181,031 | 0.07 |
| Occidental Petroleum Corp. 6.375% 01/09/2028 | USD | 135,000 | 156,790 | 0.06 | Bank of America Corp. 4.45% 03/03/2026 | USD | 157,000 | 177,962 | 0.07 |
| OMV AG, Reg. S 0.75% 04/12/2023 | EUR | 172,000 | 209,127 | 0.08 | Bank of China Ltd., Reg. S 5% 13/11/2024 | USD | 459,000 | 512,678 | 0.19 |
| ONEOK, Inc. 2.75% 01/09/2024 | USD | 339,000 | 357,143 | 0.13 | Barclays plc 2.645% 24/06/2031 | USD | 200,000 | 202,907 | 0.07 |
| Ovintiv, Inc. 5.15% 15/11/2041 | USD | 27,000 | 29,590 | 0.01 | Citigroup, Inc. 4.45% 29/09/2027 | USD | 156,000 | 178,361 | 0.07 |
| PBF Holding Co. LLC 6% 15/02/2028 | USD | 67,000 | 46,405 | 0.02 | Colombia Government Bond 3.875% 25/04/2027 | USD | 679,000 | 722,429 | 0.26 |
| Pertamina Persero PT, Reg. S 6% 03/05/2042 | USD | 284,000 | 348,655 | 0.13 | Credit Suisse Group AG, 144A 5.25% Perpetual | USD | 200,000 | 212,000 | 0.08 |
| Pertamina Persero PT, Reg. S 4.175% 21/01/2050 | USD | 318,000 | 327,677 | 0.12 | Credit Suisse Group AG, Reg. S 0.65% 10/09/2029 | EUR | 210,000 | 246,292 | 0.09 |
| Petroleos del Peru SA, Reg. S 4.75% 19/06/2032 | USD | 1,053,000 | 1,097,764 | 0.39 | Ford Motor Credit Co. LLC 4.063% 01/11/2024 | USD | 200,000 | 212,804 | 0.08 |
| Saudi Arabian Oil Co., Reg. S 2.25% 24/11/2030 | USD | 480,000 | 471,926 | 0.17 | Ford Motor Credit Co. LLC 4.125% 17/08/2027 | USD | 200,000 | 212,089 | 0.08 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Gazprom PJSC, Reg. S 5.15% 11/02/2026 | USD | 342,000 | 385,514 | 0.14 | Nordea Bank Abp, Reg. S, FRN 1% 07/09/2026 | EUR | 146,000 | 173,828 | 0.06 |
| General Motors Financial Co., Inc. 3.55% 08/07/2022 | USD | 163,000 | 168,251 | 0.06 | OneMain Finance Corp. 5.375% 15/11/2029 | USD | 105,000 | 114,266 | 0.04 |
| Goldman Sachs Group, Inc. (The) 4.75% 12/10/2021 | EUR | 125,000 | 150,555 | 0.06 | OneMain Finance Corp. 4% 15/09/2030 | USD | 105,000 | 104,165 | 0.04 |
| Goldman Sachs Group, Inc. (The) 3.625% 20/02/2024 | USD | 100,000 | 107,237 | 0.04 | Panama Government Bond 4.5% 01/04/2056 | USD | 601,000 | 681,294 | 0.25 |
| Hartford Financial Services Group, Inc. (The) 2.8% 19/08/2029 | USD | 430,000 | 452,619 | 0.17 | Philippine Government Bond 2.457% 05/05/2030 | USD | 384,000 | 400,128 | 0.15 |
| HSBC Holdings plc, FRN 3.973% 22/05/2030 | USD | 320,000 | 357,918 | 0.13 | Prudential Financial, Inc. 3.935% 07/12/2049 | USD | 120,000 | 140,675 | 0.05 |
| Hungary Government Bond 7.625% 29/03/2041 | USD | 182,000 | 298,770 | 0.11 | Prudential plc 3.125% 14/04/2030 | USD | 215,000 | 231,401 | 0.09 |
| ING Groep NV, Reg. S 1.125% 14/02/2025 | EUR | 200,000 | 247,285 | 0.09 | Qatar Government Bond, Reg. S 5.103% 23/04/2048 | USD | 665,000 | 883,989 | 0.32 |
| ING Groep NV, Reg. S, FRN 1.625% 26/09/2029 | EUR | 100,000 | 123,291 | 0.05 | Romania Government Bond, Reg. S 3.375% 28/01/2050 | EUR | 562,000 | 712,526 | 0.25 |
| Intesa Sanpaolo SpA, Reg. S 2.125% 30/08/2023 | EUR | 100,000 | 124,638 | 0.05 | Russian Foreign Bond - Eurobond, Reg. S 5.1% 28/03/2035 | USD | 200,000 | 238,250 | 0.09 |
| John Deere Capital Corp. 2.6% 07/03/2024 | USD | 260,000 | 274,196 | 0.10 | Saudi Government Bond, Reg. S 4.625% 04/10/2047 | USD | 824,000 | 985,586 | 0.35 |
| Lloyds Bank plc, Reg. S 1.25% 13/01/2025 | EUR | 100,000 | 124,724 | 0.05 | Shell International Finance BV 3.875% 13/11/2028 | USD | 257,000 | 295,231 | 0.11 |
| Lloyds Banking Group plc, Reg. S, FRN 1.875% 15/01/2026 | GBP | 100,000 | 141,897 | 0.05 | Societe Generale SA, Reg. S 0.125% 24/02/2026 | EUR | 200,000 | 238,573 | 0.09 |
| Macquarie Bank Ltd., Reg. S 2.3% 22/01/2025 | USD | 240,000 | 250,626 | 0.09 | Societe Generale SA, Reg. S 0.5% 12/06/2029 | EUR | 100,000 | 116,307 | 0.04 |
| MetLife, Inc. 4.55% 23/03/2030 | USD | 168,000 | 201,634 | 0.07 | Svenska Handelsbanken AB, Reg. S 0.05% 03/09/2026 | EUR | 241,000 | 285,530 | 0.11 |
| Mexico Government Bond 4.5% 22/04/2029 | USD | 583,000 | 660,968 | 0.24 | UBS Group AG, Reg. S 1.5% 30/11/2024 | EUR | 390,000 | 481,137 | 0.18 |
| Nationwide Building Society, 144A 4% 14/09/2026 | USD | 350,000 | 386,477 | 0.14 | Unum Group 4.5% 15/12/2049 | USD | 55,000 | 58,419 | 0.02 |
| Natwest Group plc, Reg. S, FRN 1.75% 02/03/2026 | EUR | 280,000 | 350,711 | 0.13 | Volkswagen Bank GmbH, Reg. S 1.875% 31/01/2024 | EUR | 300,000 | 373,979 | 0.14 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Yorkshire Building Society, Reg. S, FRN 3% 18/04/2025 | GBP | 150,000 | 219,118 | 0.08 | Experian Finance plc, Reg. S 3.25% 07/04/2032 | GBP | 100,000 | 157,819 | 0.06 |
| | | | 14,617,829 | 5.37 | Heathrow Funding Ltd., Reg. S 6.45% 10/12/2033 | GBP | 100,000 | 190,596 | 0.07 |
| Health Care | | | | | Rentokil Initial plc, Reg. S 0.95% 22/11/2024 | EUR | 100,000 | 122,572 | 0.05 |
| Abbott Laboratories 4.75% 30/11/2036 | USD | 190,000 | 244,503 | 0.09 | Smiths Group plc, Reg. S 2% 23/02/2027 | EUR | 100,000 | 128,956 | 0.05 |
| Aetna, Inc. 3.875% 15/08/2047 | USD | 160,000 | 180,062 | 0.07 | United Parcel Service, Inc. 2.5% 01/09/2029 | USD | 310,000 | 330,008 | 0.12 |
| BUPA Finance plc, Reg. S 5% 25/04/2023 | GBP | 100,000 | 148,608 | 0.05 | United Rentals North America, Inc. 3.875% 15/02/2031 | USD | 79,000 | 80,086 | 0.03 |
| CVS Health Corp. 4.1% 25/03/2025 | USD | 310,000 | 343,697 | 0.13 | Waste Management, Inc. 4.1% 01/03/2045 | USD | 156,000 | 187,985 | 0.07 |
| DH Europe Finance II Sarl 0.75% 18/09/2031 | EUR | 230,000 | 273,411 | 0.10 | | | | 2,351,693 | 0.87 |
| Encompass Health Corp. 4.75% 01/02/2030 | USD | 130,000 | 138,468 | 0.05 | Information Technology | | | | |
| GlaxoSmithKline Capital plc 3% 01/06/2024 | USD | 250,000 | 266,723 | 0.10 | ASML Holding NV, Reg. S 1.625% 28/05/2027 | EUR | 210,000 | 271,884 | 0.10 |
| HCA, Inc. 3.5% 01/09/2030 | USD | 130,000 | 138,357 | 0.05 | Fidelity National Information Services, Inc. 3.1% 01/03/2041 | USD | 172,000 | 176,823 | 0.07 |
| Lonza Finance International NV, Reg. S 1.625% 21/04/2027 | EUR | 100,000 | 128,219 | 0.05 | Oracle Corp. 2.5% 01/04/2025 | USD | 290,000 | 304,600 | 0.11 |
| Medtronic Global Holdings SCA 0.375% 07/03/2023 | EUR | 100,000 | 120,214 | 0.04 | Visa, Inc. 1.9% 15/04/2027 | USD | 105,000 | 108,605 | 0.04 |
| Pfizer, Inc. 4% 15/03/2049 | USD | 175,000 | 215,588 | 0.08 | | | | 861,912 | 0.32 |
| Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023 | USD | 60,000 | 59,775 | 0.02 | Materials | | | | |
| Thermo Fisher Scientific, Inc. 2.95% 19/09/2026 | USD | 100,000 | 107,971 | 0.04 | Corp. Nacional del Cobre de Chile, Reg. S 3% 30/09/2029 | USD | 695,000 | 723,527 | 0.27 |
| | | | 2,365,596 | 0.87 | DS Smith plc, Reg. S 1.375% 26/07/2024 | EUR | 228,000 | 280,913 | 0.10 |
| Industrials | | | | | DuPont de Nemours, Inc. 4.205% 15/11/2023 | USD | 165,000 | 178,760 | 0.07 |
| AerCap Holdings NV, FRN 5.875% 10/10/2079 | USD | 150,000 | 157,334 | 0.06 | | | | 1,183,200 | 0.44 |
| Air Lease Corp. 4.25% 01/02/2024 | USD | 300,000 | 325,616 | 0.12 | Real Estate | | | | |
| Caterpillar, Inc. 2.6% 09/04/2030 | USD | 277,000 | 295,178 | 0.11 | Alexandria Real Estate Equities, Inc., REIT 3.8% 15/04/2026 | USD | 280,000 | 312,574 | 0.11 |
| Cie de Saint-Gobain, Reg. S 1.125% 23/03/2026 | EUR | 300,000 | 375,543 | 0.13 | American Tower Corp., REIT 3.8% 15/08/2029 | USD | 150,000 | 167,333 | 0.06 |
| | | | | | Clarion Funding plc, Reg. S 1.875% 22/01/2035 | GBP | 128,000 | 178,307 | 0.07 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Crown Castle International Corp., REIT 3.1% 15/11/2029 | USD | 173,000 | 183,999 | 0.07 | Western Power Distribution East Midlands plc, Reg. S 1.75% 09/09/2031 | GBP | 200,000 | 276,414 | 0.10 |
| Crown Castle International Corp., REIT 3.3% 01/07/2030 | USD | 200,000 | 214,587 | 0.08 | | | | 3,181,130 | 1.17 |
| Digital Realty Trust LP, REIT 3.6% 01/07/2029 | USD | 190,000 | 211,447 | 0.08 | Total Bonds | | | 38,368,560 | 14.12 |
| GELF Bond Issuer I SA, REIT, Reg. S 1.625% 20/10/2026 | EUR | 200,000 | 253,374 | 0.09 | Convertible Bonds | | | | |
| MPT Operating Partnership LP, REIT 4.625% 01/08/2029 | USD | 130,000 | 139,541 | 0.05 | Communication Services | | | | |
| Welltower, Inc., REIT 3.1% 15/01/2030 | USD | 206,000 | 218,922 | 0.08 | America Movil BV, Reg. S 0% 02/03/2024 | EUR | 200,000 | 244,694 | 0.09 |
| | | | 1,880,084 | 0.69 | Cellnex Telecom SA, Reg. S 0.75% 20/11/2031 | EUR | 200,000 | 233,859 | 0.09 |
| | | | | | Snap, Inc., 144A 0% 01/05/2027 | USD | 87,000 | 93,308 | 0.03 |
| | | | | | Ubisoft Entertainment SA, Reg. S 0% 24/09/2024 | EUR | 206,200 | 280,118 | 0.10 |
| | | | | | | | | 851,979 | 0.31 |
| Utilities | | | | | Consumer Discretionary | | | | |
| American Water Capital Corp. 2.8% 01/05/2030 | USD | 230,000 | 244,278 | 0.09 | Accor SA, Reg. S 0.7% 07/12/2027 | EUR | 192,900 | 120,496 | 0.04 |
| Duke Energy Ohio, Inc. 3.7% 15/06/2046 | USD | 295,000 | 332,269 | 0.12 | ANLLIAN Capital Ltd., Reg. S 0% 05/02/2025 | EUR | 100,000 | 200,538 | 0.07 |
| E.ON SE, Reg. S 1% 07/10/2025 | EUR | 65,000 | 80,414 | 0.03 | Delivery Hero SE, Reg. S 0.875% 15/07/2025 | EUR | 100,000 | 125,510 | 0.05 |
| E.ON SE, Reg. S 1.625% 22/05/2029 | EUR | 190,000 | 247,447 | 0.09 | Delivery Hero SE, Reg. S 1.5% 15/01/2028 | EUR | 100,000 | 124,719 | 0.05 |
| Engie SA, Reg. S 1.375% 28/02/2029 | EUR | 100,000 | 128,392 | 0.05 | Fnac Darty SA, Reg. S 0.25% 23/03/2027 | EUR | 140,000 | 135,683 | 0.05 |
| Florida Power & Light Co. 4.125% 01/06/2048 | USD | 169,000 | 211,252 | 0.08 | Geely Sweden Financials Holding AB, Reg. S 0% 19/06/2024 | EUR | 100,000 | 156,184 | 0.06 |
| Iberdrola Finanzas SA, Reg. S 1% 07/03/2024 | EUR | 200,000 | 245,053 | 0.09 | Just Eat Takeaway.com NV, Reg. S 0% 09/08/2025 | EUR | 100,000 | 112,852 | 0.04 |
| Perusahaan Perseroan PT Perusahaan Listrik Negara, Reg. S 3.375% 05/02/2030 | USD | 958,000 | 984,944 | 0.36 | Just Eat Takeaway.com NV, Reg. S 1.25% 30/04/2026 | EUR | 100,000 | 122,076 | 0.04 |
| Snam SpA, Reg. S 0.75% 17/06/2030 | EUR | 250,000 | 301,525 | 0.11 | Just Eat Takeaway.com NV, Reg. S 0.625% 09/02/2028 | EUR | 100,000 | 111,768 | 0.04 |
| Veolia Environnement SA, Reg. S 1.59% 10/01/2028 | EUR | 100,000 | 129,142 | 0.05 | Meituan, Reg. S 0% 27/04/2027 | USD | 200,000 | 217,223 | 0.08 |
| | | | | | Meituan, Reg. S 0% 27/04/2028 | USD | 200,000 | 217,801 | 0.08 |
| | | | | | Mercari, Inc., Reg. S 0% 14/07/2028 | JPY | 20,000,000 | 185,277 | 0.07 |
| | | | | | Shop Apotheke Europe NV, Reg. S 0% 21/01/2028 | EUR | 100,000 | 124,523 | 0.05 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Zalando SE, Reg. S 0.625% 06/08/2027 | EUR | 100,000 | 157,674 | 0.06 | Teladoc Health, Inc. 1.25% 01/06/2027 | USD | 148,000 | 168,261 | 0.06 |
| | | | 2,112,324 | 0.78 | | | | 1,467,854 | 0.54 |
| Consumer Staples | | | | | Industrials | | | | |
| ADM Ag Holding Ltd., Reg. S 0% 26/08/2023 | USD | 200,000 | 214,300 | 0.08 | Deutsche Lufthansa AG, Reg. S 2% 17/11/2025 | EUR | 100,000 | 127,384 | 0.05 |
| CP Foods Capital Ltd., Reg. S 0.5% 18/06/2025 | USD | 200,000 | 202,400 | 0.07 | Deutsche Post AG, Reg. S 0.05% 30/06/2025 | EUR | 200,000 | 291,402 | 0.10 |
| | | | 416,700 | 0.15 | Schneider Electric SE, Reg. S 0% 15/06/2026 | EUR | 65,600 | 152,638 | 0.06 |
| Energy | | | | | | | | 571,424 | 0.21 |
| RAG-Stiftung, Reg. S 0% 16/03/2023 | EUR | 400,000 | 491,831 | 0.18 | Information Technology | | | | |
| | | | 491,831 | 0.18 | Afterpay Ltd., Reg. S 0% 12/03/2026 | AUD | 200,000 | 138,628 | 0.05 |
| Financials | | | | | Edenred, Reg. S 0% 06/09/2024 | EUR | 204,900 | 153,492 | 0.06 |
| Cornwall Jersey Ltd., Reg. S 0.75% 16/04/2026 | GBP | 100,000 | 135,459 | 0.05 | Nexi SpA, Reg. S 1.75% 24/04/2027 | EUR | 100,000 | 146,757 | 0.05 |
| Elliott Capital Sarl, Reg. S 0% 30/12/2022 | EUR | 100,000 | 122,581 | 0.05 | Nexi SpA, Reg. S 0% 24/02/2028 | EUR | 200,000 | 240,345 | 0.09 |
| IWG Group Holdings Sarl, Reg. S 0.5% 09/12/2027 | GBP | 100,000 | 135,386 | 0.05 | Rohm Co. Ltd., Reg. S 0% 05/12/2024 | JPY | 20,000,000 | 197,027 | 0.07 |
| JPMorgan Chase Bank NA 0% 28/12/2023 | USD | 200,000 | 203,100 | 0.07 | SOITEC, Reg. S 0% 01/10/2025 | EUR | 31,400 | 84,464 | 0.03 |
| SBI Holdings, Inc., Reg. S 0% 13/09/2023 | JPY | 30,000,000 | 280,289 | 0.11 | STMicroelectron- ics NV, Reg. S 0% 04/08/2027 | USD | 200,000 | 241,171 | 0.09 |
| Selena Sarl, Reg. S 0% 25/06/2025 | EUR | 100,000 | 146,140 | 0.05 | Worldline SA, Reg. S 0% 30/07/2025 | EUR | 44,900 | 65,789 | 0.02 |
| | | | 1,022,955 | 0.38 | Worldline SA, Reg. S 0% 30/07/2026 | EUR | 406,500 | 550,985 | 0.21 |
| Health Care | | | | | Xiaomi Best Time International Ltd., Reg. S 0% 17/12/2027 | USD | 200,000 | 215,300 | 0.08 |
| DiaSorin SpA, Reg. S 0% 05/05/2028 | EUR | 100,000 | 121,976 | 0.04 | Zhen Ding Technology Holding Ltd., Reg. S 0% 30/06/2025 | USD | 200,000 | 202,450 | 0.07 |
| Korian SA, Reg. S 0.875% 06/03/2027 | EUR | 159,400 | 107,901 | 0.04 | | | | 2,236,408 | 0.82 |
| Luye Pharma Group Ltd., Reg. S 1.5% 09/07/2024 | USD | 253,000 | 263,373 | 0.11 | Materials | | | | |
| MorphoSys AG, Reg. S 0.625% 16/10/2025 | EUR | 100,000 | 103,485 | 0.04 | Sika AG, Reg. S 0.15% 05/06/2025 | CHF | 20,000 | 34,941 | 0.01 |
| Orpea SA, Reg. S 0.375% 17/05/2027 | EUR | 99,500 | 175,288 | 0.06 | Teijin Ltd., Reg. S 0% 10/12/2021 | JPY | 10,000,000 | 90,718 | 0.03 |
| QIAGEN NV, Reg. S 0% 17/12/2027 | USD | 200,000 | 194,737 | 0.07 | Umicore SA, Reg. S 0% 23/06/2025 | EUR | 100,000 | 133,120 | 0.06 |
| Sino Biopharma- ceutical Ltd., Reg. S 0% 17/02/2025 | EUR | 162,000 | 186,233 | 0.07 | | | | 258,779 | 0.10 |
| Strategic International Group Ltd., Reg. S 0% 29/06/2025 | EUR | 124,000 | 146,600 | 0.05 | Real Estate | | | | |
| | | | | | Deutsche Wohnen SE, Reg. S 0.325% 26/07/2024 | EUR | 300,000 | 471,222 | 0.17 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|-----------------------------------|----------|----------------------------|------------------------|-----------------------|
| LEG Immobilien SE, Reg. S 0.4% 30/06/2028 | EUR | 300,000 | 372,091 | 0.14 | NVR, Inc. | USD | 34 | 168,905 | 0.06 |
| TAG Immobilien AG, Reg. S 0.625% 27/08/2026 | EUR | 300,000 | 370,451 | 0.14 | O'Reilly Automotive, Inc. | USD | 648 | 366,090 | 0.13 |
| Vingroup JSC, Reg. S 3% 20/04/2026 | USD | 200,000 | 223,874 | 0.08 | Stellantis NV | EUR | 6,567 | 129,138 | 0.05 |
| | | | 1,437,638 | 0.53 | Tractor Supply Co. | USD | 1,378 | 257,385 | 0.09 |
| | | | | | Whitbread plc | GBP | 2,180 | 94,825 | 0.03 |
| | | | | | Wyndham Hotels & Resorts, Inc. | USD | 2,554 | 182,884 | 0.07 |
| Total Convertible Bonds | | | 10,867,892 | 4.00 | | | | 5,236,704 | 1.93 |
| Equities | | | | | Consumer Staples | | | | |
| Communication Services | | | | | China Mengniu Dairy Co. Ltd. | HKD | 26,000 | 157,035 | 0.06 |
| Activision Blizzard, Inc. | USD | 2,867 | 273,950 | 0.10 | Coca-Cola Co. (The) | USD | 2,645 | 142,407 | 0.05 |
| Alphabet, Inc. 'A' | USD | 550 | 1,344,100 | 0.50 | Costco Wholesale Corp. | USD | 1,012 | 403,707 | 0.15 |
| Charter Communications, Inc. 'A' | USD | 386 | 277,192 | 0.10 | Diageo plc | GBP | 8,795 | 425,849 | 0.16 |
| Comcast Corp. 'A' | USD | 8,282 | 467,216 | 0.17 | Estee Lauder Cos., Inc. (The) 'A' | USD | 360 | 114,086 | 0.04 |
| Facebook, Inc. 'A' | USD | 1,849 | 651,355 | 0.25 | Nestle SA | CHF | 4,123 | 517,578 | 0.18 |
| Netflix, Inc. | USD | 374 | 199,787 | 0.07 | Philip Morris International, Inc. | USD | 2,742 | 268,295 | 0.10 |
| Sea Ltd., ADR | USD | 397 | 113,518 | 0.04 | Procter & Gamble Co. (The) | USD | 1,886 | 253,629 | 0.09 |
| Spotify Technology SA | USD | 546 | 148,614 | 0.05 | Raia Drogasil SA | BRL | 35,852 | 180,224 | 0.07 |
| Tencent Holdings Ltd. | HKD | 5,900 | 443,173 | 0.16 | Reckitt Benckiser Group plc | GBP | 3,543 | 317,202 | 0.12 |
| T-Mobile US, Inc. | USD | 1,729 | 250,727 | 0.09 | Swedish Match AB | SEK | 21,990 | 190,862 | 0.07 |
| Walt Disney Co. (The) | USD | 1,390 | 241,596 | 0.09 | | | | 2,970,874 | 1.09 |
| | | | 4,411,228 | 1.62 | Energy | | | | |
| Consumer Discretionary | | | | | Cabot Oil & Gas Corp. | USD | 9,763 | 158,953 | 0.06 |
| adidas AG | EUR | 443 | 165,228 | 0.06 | ConocoPhillips | USD | 7,810 | 459,265 | 0.17 |
| Alibaba Group Holding Ltd., ADR | USD | 950 | 217,677 | 0.08 | Equinor ASA | NOK | 24,068 | 511,190 | 0.18 |
| Amazon.com, Inc. | USD | 297 | 1,025,576 | 0.38 | TotalEnergies SE | EUR | 6,393 | 292,528 | 0.11 |
| Bayerische Motoren Werke AG | EUR | 3,418 | 363,890 | 0.13 | | | | 1,421,936 | 0.52 |
| Booking Holdings, Inc. | USD | 190 | 411,493 | 0.15 | Financials | | | | |
| Bridgestone Corp. | JPY | 2,100 | 95,734 | 0.04 | AIA Group Ltd. | HKD | 15,600 | 193,077 | 0.07 |
| Burberry Group plc | GBP | 4,961 | 141,618 | 0.05 | American Express Co. | USD | 2,057 | 337,095 | 0.12 |
| Churchill Downs, Inc. | USD | 620 | 123,083 | 0.05 | Bank Central Asia Tbk. PT | IDR | 160,900 | 334,284 | 0.12 |
| Daimler AG | EUR | 2,044 | 182,831 | 0.07 | Barclays plc | GBP | 60,069 | 141,704 | 0.05 |
| Dollar General Corp. | USD | 455 | 98,706 | 0.04 | BlackRock, Inc. | USD | 484 | 422,114 | 0.16 |
| Lowe's Cos., Inc. | USD | 2,033 | 394,418 | 0.15 | Chubb Ltd. | USD | 1,194 | 188,578 | 0.07 |
| LVMH Moet Hennessy Louis Vuitton SE | EUR | 294 | 232,165 | 0.09 | DNB ASA | NOK | 4,272 | 94,144 | 0.03 |
| MercadoLibre, Inc. | USD | 122 | 192,931 | 0.07 | Erste Group Bank AG | EUR | 7,758 | 285,944 | 0.11 |
| New Oriental Education & Technology Group, Inc., ADR | USD | 6,877 | 57,582 | 0.02 | First Republic Bank | USD | 2,221 | 411,967 | 0.15 |
| Next plc | GBP | 1,086 | 118,052 | 0.04 | HDFC Bank Ltd., ADR | USD | 4,667 | 343,890 | 0.13 |
| NIKE, Inc. 'B' | USD | 1,390 | 216,493 | 0.08 | Intesa Sanpaolo SpA | EUR | 76,447 | 212,098 | 0.08 |
| | | | | | JPMorgan Chase & Co. | USD | 5,907 | 908,086 | 0.33 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Macquarie Group Ltd. | AUD | 2,041 | 238,677 | 0.09 | Kingspan Group plc | EUR | 1,748 | 165,909 | 0.06 |
| Morgan Stanley | USD | 6,784 | 612,664 | 0.23 | Kubota Corp. | JPY | 15,300 | 309,723 | 0.11 |
| MSCI, Inc. | USD | 310 | 168,191 | 0.06 | Legrand SA | EUR | 3,738 | 395,647 | 0.15 |
| Nasdaq, Inc. | USD | 1,798 | 317,818 | 0.12 | Nabtesco Corp. | JPY | 2,600 | 98,165 | 0.04 |
| OneMain Holdings, Inc. | USD | 1,589 | 94,602 | 0.03 | Otis Worldwide Corp. | USD | 1,659 | 136,150 | 0.05 |
| Ping An Insurance Group Co. of China Ltd. 'H' | HKD | 8,000 | 78,185 | 0.03 | Parker-Hannifin Corp. | USD | 506 | 152,714 | 0.06 |
| US Bancorp | USD | 4,303 | 243,150 | 0.09 | Recruit Holdings Co. Ltd. | JPY | 4,400 | 216,525 | 0.08 |
| | | | 5,626,268 | 2.07 | Sandvik AB | SEK | 6,638 | 169,785 | 0.06 |
| Health Care | | | | | Schneider Electric SE | EUR | 2,556 | 404,290 | 0.15 |
| Abbott Laboratories | USD | 1,093 | 128,056 | 0.05 | Siemens AG | EUR | 2,209 | 350,349 | 0.13 |
| Anthem, Inc. | USD | 503 | 191,920 | 0.07 | SMC Corp. | JPY | 200 | 118,154 | 0.04 |
| Bristol-Myers Squibb Co. | USD | 3,541 | 234,506 | 0.09 | Trane Technologies plc | USD | 1,287 | 234,970 | 0.09 |
| CSL Ltd. | AUD | 326 | 69,544 | 0.03 | Union Pacific Corp. | USD | 1,984 | 432,972 | 0.15 |
| Danaher Corp. | USD | 1,228 | 332,741 | 0.12 | Vestas Wind Systems A/S | DKK | 7,386 | 288,789 | 0.11 |
| Dexcom, Inc. | USD | 220 | 93,945 | 0.03 | Volvo AB 'B' | SEK | 6,625 | 160,186 | 0.06 |
| Edwards Lifesciences Corp. | USD | 1,426 | 147,534 | 0.05 | | | | 4,689,333 | 1.73 |
| Eli Lilly & Co. | USD | 1,791 | 410,104 | 0.15 | Information Technology | | | | |
| HCA Healthcare, Inc. | USD | 817 | 167,854 | 0.06 | Accenture plc 'A' | USD | 966 | 286,079 | 0.11 |
| Johnson & Johnson | USD | 1,471 | 241,158 | 0.09 | Adobe, Inc. | USD | 841 | 497,134 | 0.18 |
| Medtronic plc | USD | 1,948 | 242,328 | 0.09 | Advanced Micro Devices, Inc. | USD | 1,426 | 127,661 | 0.05 |
| Merck & Co., Inc. | USD | 1,694 | 130,839 | 0.05 | ASML Holding NV | EUR | 850 | 589,923 | 0.22 |
| Merck KGaA | EUR | 762 | 146,450 | 0.05 | First Solar, Inc. | USD | 1,431 | 132,209 | 0.05 |
| Roche Holding AG | CHF | 748 | 283,642 | 0.10 | Hexagon AB 'B' | SEK | 12,348 | 183,317 | 0.07 |
| Thermo Fisher Scientific, Inc. | USD | 610 | 310,044 | 0.11 | Infineon Technologies AG | EUR | 2,144 | 86,449 | 0.03 |
| UCB SA | EUR | 975 | 102,411 | 0.04 | Intuit, Inc. | USD | 566 | 278,078 | 0.10 |
| UnitedHealth Group, Inc. | USD | 1,448 | 576,236 | 0.22 | Keyence Corp. | JPY | 400 | 201,897 | 0.07 |
| West Pharmaceutical Services, Inc. | USD | 264 | 95,030 | 0.03 | Kingdee International Software Group Co. Ltd. | HKD | 26,000 | 88,168 | 0.03 |
| Zimmer Biomet Holdings, Inc. | USD | 525 | 84,492 | 0.03 | Microsoft Corp. | USD | 4,846 | 1,315,160 | 0.47 |
| Zoetis, Inc. | USD | 676 | 127,137 | 0.05 | Murata Manufacturing Co. Ltd. | JPY | 1,300 | 99,192 | 0.04 |
| | | | 4,115,971 | 1.51 | NVIDIA Corp. | USD | 530 | 424,428 | 0.16 |
| Industrials | | | | | PayPal Holdings, Inc. | USD | 718 | 210,259 | 0.08 |
| Airbus SE | EUR | 1,407 | 179,317 | 0.07 | salesforce.com, Inc. | USD | 668 | 164,118 | 0.06 |
| AMETEK, Inc. | USD | 743 | 98,646 | 0.04 | Samsung Electronics Co. Ltd. | KRW | 5,743 | 410,775 | 0.15 |
| Bunzl plc | GBP | 3,982 | 132,415 | 0.05 | Samsung SDI Co. Ltd. | KRW | 606 | 374,727 | 0.14 |
| Daifuku Co. Ltd. | JPY | 1,100 | 99,817 | 0.04 | Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 30,000 | 639,155 | 0.24 |
| Deutsche Post AG | EUR | 2,447 | 167,968 | 0.06 | | | | | |
| Fortive Corp. | USD | 1,303 | 91,286 | 0.03 | | | | | |
| Fortune Brands Home & Security, Inc. | USD | 861 | 85,856 | 0.03 | | | | | |
| Honeywell International, Inc. | USD | 927 | 199,700 | 0.07 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Teradyne, Inc. | USD | 756 | 101,068 | 0.04 | Comcast Corp. 4.15% 15/10/2028 | USD | 95,000 | 110,270 | 0.04 |
| Texas Instruments, Inc. | USD | 2,680 | 515,727 | 0.19 | Comcast Corp. 4% 01/03/2048 | USD | 305,000 | 356,714 | 0.12 |
| Trimble, Inc. | USD | 1,157 | 95,451 | 0.04 | Consolidated Communications, Inc., 144A 6.5% 01/10/2028 | USD | 73,000 | 78,621 | 0.03 |
| Visa, Inc. 'A' | USD | 2,832 | 667,740 | 0.24 | CSC Holdings LLC, 144A 5.375% 01/02/2028 | USD | 220,000 | 232,099 | 0.09 |
| Zebra Technologies Corp. 'A' | USD | 240 | 128,370 | 0.05 | DISH DBS Corp. 7.375% 01/07/2028 | USD | 161,000 | 172,869 | 0.06 |
| | | | 7,617,085 | 2.81 | Fox Corp. 3.666% 25/01/2022 | USD | 70,000 | 71,357 | 0.03 |
| Materials | | | | | Frontier Commu- nications Holdings LLC, 144A 5.875% 15/10/2027 | USD | 84,000 | 90,135 | 0.03 |
| BHP Group Ltd. | AUD | 3,487 | 126,110 | 0.05 | Frontier Commu- nications Holdings LLC, 144A 5% 01/05/2028 | USD | 65,000 | 67,291 | 0.02 |
| Freeport-McMo- Ran, Inc. | USD | 2,569 | 95,355 | 0.04 | Netflix, Inc., 144A 4.875% 15/06/2030 | USD | 212,000 | 251,565 | 0.08 |
| Linde plc | EUR | 963 | 277,362 | 0.10 | News Corp., 144A 3.875% 15/05/2029 | USD | 50,000 | 50,313 | 0.02 |
| Sherwin-Williams Co. (The) | USD | 911 | 248,734 | 0.09 | Nexstar Broadcasting, Inc., 144A 4.75% 01/11/2028 | USD | 93,000 | 95,611 | 0.04 |
| Sika AG | CHF | 491 | 161,586 | 0.06 | QualityTech LP, 144A 3.875% 01/10/2028 | USD | 64,000 | 68,514 | 0.03 |
| Vulcan Materials Co. | USD | 1,154 | 200,745 | 0.07 | Rackspace Technology Global, Inc., 144A 3.5% 15/02/2028 | USD | 59,000 | 57,180 | 0.02 |
| | | | 1,109,892 | 0.41 | Radiate Holdco LLC, 144A 4.5% 15/09/2026 | USD | 78,000 | 80,736 | 0.03 |
| Real Estate | | | | | Scripps Escrow, Inc., 144A 5.875% 15/07/2027 | USD | 65,000 | 67,200 | 0.02 |
| Digital Realty Trust, Inc., REIT Preference | USD | 4,549 | 127,909 | 0.05 | Sirius XM Radio, Inc., 144A 4.125% 01/07/2030 | USD | 95,000 | 95,866 | 0.04 |
| Equinix, Inc., REIT | USD | 108 | 86,769 | 0.03 | T-Mobile USA, Inc. 2.625% 15/02/2029 | USD | 125,000 | 122,813 | 0.05 |
| | | | 214,678 | 0.08 | Townsquare Media, Inc., 144A 6.875% 01/02/2026 | USD | 65,000 | 69,306 | 0.03 |
| Utilities | | | | | Univision Com- munications, Inc., 144A 4.5% 01/05/2029 | USD | 62,000 | 62,477 | 0.02 |
| Iberdrola SA | EUR | 7,779 | 94,972 | 0.03 | | | | | |
| National Grid plc | GBP | 6,974 | 88,573 | 0.03 | | | | | |
| NextEra Energy, Inc. | USD | 3,710 | 274,520 | 0.11 | | | | | |
| | | | 458,065 | 0.17 | | | | | |
| Total Equities | | | 37,872,034 | 13.94 | | | | | |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 87,108,486 | 32.06 | | | | | |
| Transferable securities and money market instruments dealt in on another regulated market | | | | | | | | | |
| Bonds | | | | | | | | | |
| Communication Services | | | | | | | | | |
| AT&T, Inc. 4.65% 01/06/2044 | USD | 95,000 | 111,874 | 0.04 | | | | | |
| AT&T, Inc., Reg. S 2.55% 01/12/2033 | USD | 243,000 | 240,939 | 0.09 | | | | | |
| Audacy Capital Corp., 144A 6.5% 01/05/2027 | USD | 130,000 | 135,359 | 0.05 | | | | | |
| Cable One, Inc., 144A 4% 15/11/2030 | USD | 63,000 | 63,394 | 0.02 | | | | | |
| CCO Holdings LLC, 144A 4.5% 15/08/2030 | USD | 190,000 | 197,600 | 0.07 | | | | | |
| CCO Holdings LLC, 144A 4.25% 01/02/2031 | USD | 228,000 | 232,274 | 0.09 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Urban One, Inc., 144A 7.375% 01/02/2028 | USD | 97,000 | 104,883 | 0.04 | Golden Nugget, Inc., 144A 6.75% 15/10/2024 | USD | 50,000 | 50,344 | 0.02 |
| Walt Disney Co. (The) 4.75% 15/11/2046 | USD | 100,000 | 131,810 | 0.05 | Goodyear Tire & Rubber Co. (The), 144A 5.25% 15/07/2031 | USD | 40,000 | 41,734 | 0.02 |
| WMG Acquisition Corp., 144A 3.875% 15/07/2030 | USD | 55,000 | 55,686 | 0.02 | Hanesbrands, Inc., 144A 4.875% 15/05/2026 | USD | 75,000 | 81,094 | 0.03 |
| WMG Acquisition Corp., 144A 3% 15/02/2031 | USD | 111,000 | 105,730 | 0.04 | Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029 | USD | 74,000 | 74,667 | 0.03 |
| | | | 3,580,486 | 1.31 | International Game Technology plc, 144A 4.125% 15/04/2026 | USD | 200,000 | 208,749 | 0.08 |
| Consumer Discretionary | | | | | Magic Mergeco, Inc., 144A 5.25% 01/05/2028 | USD | 16,000 | 16,435 | 0.01 |
| 1011778 BC ULC, 144A 3.5% 15/02/2029 | USD | 57,000 | 56,430 | 0.02 | Magic Mergeco, Inc., 144A 7.875% 01/05/2029 | USD | 54,000 | 55,755 | 0.02 |
| Academy Ltd., 144A 6% 15/11/2027 | USD | 152,000 | 162,995 | 0.06 | NCL Corp. Ltd., 144A 10.25% 01/02/2026 | USD | 81,000 | 94,667 | 0.03 |
| Allison Transmission, Inc., 144A 3.75% 30/01/2031 | USD | 96,000 | 94,440 | 0.03 | Newell Brands, Inc. 6% 01/04/2046 | USD | 105,000 | 132,959 | 0.05 |
| BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027 | USD | 50,000 | 51,270 | 0.02 | Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023 | USD | 97,000 | 110,730 | 0.04 |
| BMW US Capital LLC, 144A 3.15% 18/04/2024 | USD | 304,000 | 324,390 | 0.11 | Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025 | USD | 41,000 | 47,410 | 0.02 |
| Boyd Gaming Corp., 144A 4.75% 15/06/2031 | USD | 26,000 | 27,008 | 0.01 | Royal Caribbean Cruises Ltd., 144A 5.5% 01/04/2028 | USD | 38,000 | 39,995 | 0.01 |
| Caesars Entertainment, Inc., 144A 6.25% 01/07/2025 | USD | 74,000 | 78,533 | 0.03 | Scientific Games International, Inc., 144A 8.25% 15/03/2026 | USD | 20,000 | 21,486 | 0.01 |
| Caesars Resort Collection LLC, 144A 5.25% 15/10/2025 | USD | 130,000 | 131,749 | 0.05 | Scientific Games International, Inc., 144A 7.25% 15/11/2029 | USD | 100,000 | 113,765 | 0.04 |
| Carnival Corp., 144A 11.5% 01/04/2023 | USD | 120,000 | 136,166 | 0.05 | Viking Cruises Ltd., 144A 13% 15/05/2025 | USD | 48,000 | 56,436 | 0.02 |
| Carnival Corp., 144A 9.875% 01/08/2027 | USD | 17,000 | 19,869 | 0.01 | Williams Scotsman International, Inc., 144A 4.625% 15/08/2028 | USD | 93,000 | 95,976 | 0.04 |
| Cedar Fair LP, 144A 5.5% 01/05/2025 | USD | 105,000 | 109,988 | 0.04 | Wolverine Escrow LLC, 144A 9% 15/11/2026 | USD | 104,000 | 101,782 | 0.04 |
| Clarios Global LP, 144A 8.5% 15/05/2027 | USD | 110,000 | 120,005 | 0.04 | Wolverine Escrow LLC, 144A 13.125% 15/11/2027 | USD | 40,000 | 34,000 | 0.01 |
| Daimler Finance North America LLC, 144A 3.65% 22/02/2024 | USD | 300,000 | 321,881 | 0.12 | | | | | |
| eG Global Finance plc, 144A 6.75% 07/02/2025 | USD | 200,000 | 207,052 | 0.08 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Wynn Las Vegas LLC, 144A 5.25% 15/05/2027 | USD | 105,000 | 112,613 | 0.04 | Continental Resources, Inc., 144A 5.75% 15/01/2031 | USD | 50,000 | 59,813 | 0.02 |
| | | | 3,332,373 | 1.23 | | | | | |
| Consumer Staples | | | | | Energy | | | | |
| Albertsons Cos., Inc., 144A 4.875% 15/02/2030 | USD | 128,000 | 135,203 | 0.05 | Endeavor Energy Resources LP, 144A 6.625% 15/07/2025 | USD | 9,000 | 9,680 | - |
| JBS USA LUX SA, 144A 6.5% 15/04/2029 | USD | 120,000 | 134,854 | 0.05 | Endeavor Energy Resources LP, 144A 5.75% 30/01/2028 | USD | 75,000 | 79,911 | 0.03 |
| Kraft Heinz Foods Co. 4.875% 01/10/2049 | USD | 255,000 | 307,579 | 0.12 | Eni SpA, 144A 4.75% 12/09/2028 | USD | 200,000 | 234,777 | 0.09 |
| Mondelez International, Inc. 3.625% 13/02/2026 | USD | 129,000 | 142,844 | 0.05 | EnLink Midstream LLC, 144A 5.625% 15/01/2028 | USD | 60,000 | 63,933 | 0.02 |
| Nestle Holdings, Inc., 144A 3.5% 24/09/2025 | USD | 256,000 | 282,379 | 0.10 | EnLink Midstream Partners LP, FRN 6% Perpetual | USD | 95,000 | 73,374 | 0.03 |
| PepsiCo, Inc. 2.75% 19/03/2030 | USD | 241,000 | 259,559 | 0.10 | Enterprise Products Operating LLC, FRN 5.25% 16/08/2077 | USD | 100,000 | 104,474 | 0.04 |
| Pilgrim's Pride Corp., 144A 4.25% 15/04/2031 | USD | 112,000 | 116,340 | 0.04 | EQM Midstream Partners LP, 144A 6.5% 01/07/2027 | USD | 101,000 | 112,910 | 0.04 |
| Post Holdings, Inc., 144A 5.5% 15/12/2029 | USD | 100,000 | 107,344 | 0.04 | EQT Corp., 144A 3.625% 15/05/2031 | USD | 18,000 | 18,901 | 0.01 |
| | | | 1,486,102 | 0.55 | Harvest Midstream I LP, 144A 7.5% 01/09/2028 | USD | 102,000 | 111,257 | 0.04 |
| | | | | | ITT Holdings LLC, 144A 6.5% 01/08/2029 | USD | 49,000 | 50,103 | 0.02 |
| | | | | | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| New Fortress Energy, Inc., 144A 6.5% 30/09/2026 | USD | 62,000 | 63,121 | 0.02 | Credit Agricole SA, 144A 3.25% 04/10/2024 | USD | 290,000 | 311,202 | 0.11 |
| Occidental Petroleum Corp. 3.45% 15/07/2024 | USD | 40,000 | 40,959 | 0.02 | Goldman Sachs Group, Inc. (The), FRN 4.411% 23/04/2039 | USD | 160,000 | 195,129 | 0.07 |
| Occidental Petroleum Corp. 6.6% 15/03/2046 | USD | 28,000 | 33,098 | 0.01 | JPMorgan Chase & Co., FRN 2.956% 13/05/2031 | USD | 340,000 | 358,269 | 0.13 |
| Parkland Corp., 144A 4.5% 01/10/2029 | USD | 102,000 | 103,573 | 0.04 | JPMorgan Chase & Co. 3.65% 31/12/2164 | USD | 60,000 | 60,150 | 0.02 |
| PBF Holding Co. LLC, 144A 9.25% 15/05/2025 | USD | 76,000 | 76,859 | 0.03 | JPMorgan Chase & Co., FRN 4.6% Perpetual | USD | 100,000 | 103,825 | 0.04 |
| Sinopec Group Overseas Development 2017 Ltd., Reg. S 3.625% 12/04/2027 | USD | 470,000 | 517,318 | 0.19 | Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061 | USD | 115,000 | 105,280 | 0.04 |
| Targa Resources Partners LP, 144A 4% 15/01/2032 | USD | 25,000 | 25,690 | 0.01 | M&T Bank Corp., FRN 5% Perpetual | USD | 100,000 | 106,750 | 0.04 |
| Targa Resources Partners LP 5.5% 01/03/2030 | USD | 160,000 | 175,818 | 0.06 | Moody's Corp. 4.25% 01/02/2029 | USD | 260,000 | 300,901 | 0.11 |
| | | | 3,166,197 | 1.17 | Morgan Stanley, FRN 2.72% 22/07/2025 | USD | 101,000 | 106,295 | 0.04 |
| Financials | | | | | Morgan Stanley, FRN 4.457% 22/04/2039 | USD | 140,000 | 172,973 | 0.06 |
| Bank of America Corp., FRN 3.194% 23/07/2030 | USD | 225,000 | 242,118 | 0.09 | Prudential Financial, Inc., FRN 4.5% 15/09/2047 | USD | 70,000 | 76,452 | 0.03 |
| Bank of Montreal 2.5% 28/06/2024 | USD | 238,000 | 251,351 | 0.09 | Prudential Financial, Inc. 3.7% 01/10/2050 | USD | 75,000 | 78,281 | 0.03 |
| Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual | USD | 45,000 | 49,433 | 0.02 | Quicken Loans LLC, 144A 3.625% 01/03/2029 | USD | 112,000 | 110,825 | 0.04 |
| Bank of Nova Scotia (The) 2.7% 03/08/2026 | USD | 300,000 | 321,573 | 0.12 | Siemens Financieringsmaatschappij NV, 144A 4.2% 16/03/2047 | USD | 250,000 | 315,653 | 0.12 |
| Banque Federative du Credit Mutuel SA, 144A 3.75% 20/07/2023 | USD | 230,000 | 245,127 | 0.09 | Toronto-Dominion Bank (The) 2.65% 12/06/2024 | USD | 240,000 | 253,989 | 0.09 |
| BNP Paribas SA, FRN, 144A 5.198% 10/01/2030 | USD | 300,000 | 361,724 | 0.13 | US Treasury Bill 0% 08/07/2021 | USD | 12,000,000 | 11,999,926 | 4.42 |
| BPCE SA, Reg. S 4.625% 12/09/2028 | USD | 421,000 | 493,831 | 0.18 | US Treasury Bill 0% 22/07/2021 | USD | 26,000,000 | 25,999,419 | 9.56 |
| Charles Schwab Corp. (The) 5.375% Perpetual | USD | 125,000 | 138,825 | 0.05 | US Treasury Bill 0% 05/08/2021 | USD | 23,000,000 | 22,999,166 | 8.46 |
| Citigroup, Inc., FRN 3.98% 20/03/2030 | USD | 220,000 | 250,307 | 0.09 | US Treasury Bill 0% 26/11/2021 | USD | 19,500,000 | 19,496,570 | 7.18 |
| Cooperatieve Rabobank UA, 144A 3.875% 26/09/2023 | USD | 250,000 | 268,437 | 0.10 | US Treasury Bill 0% 02/12/2021 | USD | 11,300,000 | 11,297,932 | 4.16 |
| | | | | | US Treasury Bill 0% 16/12/2021 | USD | 16,000,000 | 15,996,526 | 5.89 |
| | | | | | Voya Financial, Inc., FRN 4.7% 23/01/2048 | USD | 100,000 | 105,597 | 0.04 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Wells Fargo & Co. 4.478% 04/04/2031 | USD | 325,000 | 384,359 | 0.14 | Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027 | USD | 200,000 | 212,400 | 0.08 |
| Wells Fargo & Co. 3.9% 31/12/2164 | USD | 95,000 | 98,266 | 0.04 | Organon & Co., 144A 4.125% 30/04/2028 | USD | 200,000 | 203,750 | 0.07 |
| | | | 113,656,461 | 41.82 | RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026 | USD | 100,000 | 107,923 | 0.04 |
| Health Care | | | | | Select Medical Corp., 144A 6.25% 15/08/2026 | USD | 125,000 | 132,916 | 0.05 |
| AbbVie, Inc. 4.25% 21/11/2049 | USD | 200,000 | 240,345 | 0.09 | Team Health Holdings, Inc., 144A 6.375% 01/02/2025 | USD | 134,000 | 127,693 | 0.05 |
| Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028 | USD | 18,000 | 19,252 | 0.01 | Tenet Healthcare Corp., 144A 7.5% 01/04/2025 | USD | 52,000 | 55,966 | 0.02 |
| Acadia Healthcare Co., Inc., 144A 5% 15/04/2029 | USD | 52,000 | 54,377 | 0.02 | | | | 2,888,637 | 1.06 |
| Amgen, Inc. 3.15% 21/02/2040 | USD | 170,000 | 177,159 | 0.07 | Industrials | | | | |
| Bausch Health Cos., Inc., 144A 5% 15/02/2029 | USD | 74,000 | 68,914 | 0.03 | Aircastle Ltd., 144A 5.25% 31/12/2164 | USD | 54,000 | 54,473 | 0.02 |
| Bausch Health Cos., Inc., 144A 5.25% 15/02/2031 | USD | 37,000 | 34,684 | 0.01 | American Airlines, Inc., 144A 5.5% 20/04/2026 | USD | 6,000 | 6,368 | - |
| Bristol-Myers Squibb Co. 3.2% 15/06/2026 | USD | 240,000 | 263,506 | 0.09 | American Airlines, Inc., 144A 5.75% 20/04/2029 | USD | 6,000 | 6,495 | - |
| Bristol-Myers Squibb Co. 4.25% 26/10/2049 | USD | 140,000 | 176,992 | 0.07 | Bombardier, Inc., 144A 7.875% 15/04/2027 | USD | 150,000 | 154,689 | 0.06 |
| Centene Corp. 3.375% 15/02/2030 | USD | 150,000 | 156,578 | 0.06 | CSX Corp. 4.25% 15/03/2029 | USD | 311,000 | 361,986 | 0.14 |
| Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029 | USD | 29,000 | 29,440 | 0.01 | Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047 | USD | 253,000 | 292,721 | 0.11 |
| Charles River Laboratories International, Inc., 144A 4% 15/03/2031 | USD | 19,000 | 19,714 | 0.01 | General Electric Co., FRN 3.449% Perpetual | USD | 145,000 | 142,552 | 0.05 |
| Community Health Systems, Inc., 144A 6.625% 15/02/2025 | USD | 175,000 | 184,879 | 0.07 | Honeywell International, Inc. 2.7% 15/08/2029 | USD | 276,000 | 296,395 | 0.12 |
| Community Health Systems, Inc., 144A 6.125% 01/04/2030 | USD | 56,000 | 56,770 | 0.02 | Imola Merger Corp., 144A 4.75% 15/05/2029 | USD | 69,000 | 70,795 | 0.03 |
| Endo Dac, 144A 6% 30/06/2028 | USD | 140,000 | 94,331 | 0.03 | NESCO Holdings II, Inc., 144A 5.5% 15/04/2029 | USD | 62,000 | 64,713 | 0.02 |
| Endo Luxembourg Finance Co. I SarL, 144A 6.125% 01/04/2029 | USD | 54,000 | 52,988 | 0.02 | Parker-Hanni- fin Corp. 3.25% 01/03/2027 | USD | 258,000 | 283,236 | 0.10 |
| Gilead Sciences, Inc. 2.95% 01/03/2027 | USD | 310,000 | 333,547 | 0.11 | Sensata Technologies BV, 144A 4% 15/04/2029 | USD | 35,000 | 35,562 | 0.01 |
| Hologic, Inc., 144A 3.25% 15/02/2029 | USD | 85,000 | 84,513 | 0.03 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Standard Industries, Inc., 144A 3.375% 15/01/2031 | USD | 60,000 | 57,381 | 0.02 | Seagate HDD Cayman, 144A 3.375% 15/07/2031 | USD | 80,000 | 77,413 | 0.03 |
| Titan Acquisition Ltd., 144A 7.75% 15/04/2026 | USD | 135,000 | 139,770 | 0.05 | Seagate HDD Cayman 5.75% 01/12/2034 | USD | 23,000 | 26,499 | 0.01 |
| TransDigm, Inc., 144A 6.25% 15/03/2026 | USD | 131,000 | 138,533 | 0.05 | Sensata Technologies, Inc., 144A 3.75% 15/02/2031 | USD | 162,000 | 160,583 | 0.06 |
| Tutor Perini Corp., 144A 6.875% 01/05/2025 | USD | 95,000 | 98,278 | 0.04 | Texas Instruments, Inc. 1.75% 04/05/2030 | USD | 236,000 | 235,155 | 0.09 |
| Union Pacific Corp., Reg. S 2.891% 06/04/2036 | USD | 271,000 | 281,586 | 0.10 | Viasat, Inc., 144A 6.5% 15/07/2028 | USD | 85,000 | 90,679 | 0.03 |
| United Airlines, Inc., 144A 4.375% 15/04/2026 | USD | 30,000 | 31,088 | 0.01 | | | | 2,335,435 | 0.86 |
| United Airlines, Inc., 144A 4.625% 15/04/2029 | USD | 30,000 | 31,088 | 0.01 | Materials | | | | |
| Watco Cos. LLC, 144A 6.5% 15/06/2027 | USD | 75,000 | 80,469 | 0.03 | Air Liquide Finance SA, 144A 3.5% 27/09/2046 | USD | 200,000 | 228,269 | 0.08 |
| | | | 2,628,178 | 0.97 | Ardagh Metal Packaging Finance USA LLC, 144A 3.25% 01/09/2028 | USD | 200,000 | 199,700 | 0.07 |
| Information Technology | | | | | Ardagh Packaging Finance plc, 144A 5.25% 30/04/2025 | USD | 200,000 | 210,250 | 0.08 |
| Apple, Inc. 2.2% 11/09/2029 | USD | 330,000 | 343,883 | 0.13 | Axalta Coating Systems LLC, 144A 3.375% 15/02/2029 | USD | 235,000 | 229,023 | 0.08 |
| Black Knight InfoServ LLC, 144A 3.625% 01/09/2028 | USD | 66,000 | 65,751 | 0.02 | Constellium SE, 144A 5.875% 15/02/2026 | USD | 250,000 | 257,500 | 0.09 |
| CommScope, Inc., 144A 6% 01/03/2026 | USD | 75,000 | 79,182 | 0.03 | CRH America, Inc., 144A 3.875% 18/05/2025 | USD | 282,000 | 309,398 | 0.11 |
| Everi Payments, Inc., 144A 7.5% 15/12/2025 | USD | 135,000 | 140,334 | 0.05 | Graham Packaging Co., Inc., 144A 7.125% 15/08/2028 | USD | 92,000 | 99,389 | 0.04 |
| Fiserv, Inc. 3.2% 01/07/2026 | USD | 165,000 | 178,958 | 0.07 | Hudbay Minerals, Inc., 144A 6.125% 01/04/2029 | USD | 78,000 | 82,388 | 0.03 |
| J2 Global, Inc., 144A 4.625% 15/10/2030 | USD | 55,000 | 56,856 | 0.02 | Ingevity Corp., 144A 3.875% 01/11/2028 | USD | 74,000 | 73,540 | 0.03 |
| LogMeIn, Inc., 144A 5.5% 01/09/2027 | USD | 90,000 | 93,555 | 0.03 | Intelligent Packaging Holdco Issuer LP, 144A 9% 15/01/2026 | USD | 70,000 | 72,084 | 0.03 |
| Microsoft Corp. 4.1% 06/02/2037 | USD | 188,000 | 232,210 | 0.09 | Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028 | USD | 109,000 | 113,649 | 0.04 |
| Microsoft Corp. 2.921% 17/03/2052 | USD | 290,000 | 309,307 | 0.11 | LABL Escrow Issuer LLC, 144A 6.75% 15/07/2026 | USD | 82,000 | 87,495 | 0.03 |
| NCR Corp., 144A 5.125% 15/04/2029 | USD | 57,000 | 58,639 | 0.02 | | | | | |
| Qorvo, Inc. 4.375% 15/10/2029 | USD | 100,000 | 108,922 | 0.04 | | | | | |
| Seagate HDD Cayman, 144A 3.125% 15/07/2029 | USD | 80,000 | 77,509 | 0.03 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| LABL Escrow Issuer LLC, 144A 10.5% 15/07/2027 | USD | 87,000 | 96,092 | 0.04 | Vistra Operations Co. LLC, 144A 4.375% 01/05/2029 | USD | 34,000 | 34,170 | 0.01 |
| Novelis Corp., 144A 4.75% 30/01/2030 | USD | 91,000 | 95,664 | 0.04 | | | | 783,522 | 0.29 |
| Pactiv LLC 8.375% 15/04/2027 | USD | 93,000 | 106,000 | 0.04 | Total Bonds | | | 136,788,450 | 50.34 |
| Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024 | USD | 120,000 | 125,918 | 0.05 | Convertible Bonds | | | | |
| | | | 2,386,359 | 0.88 | Communication Services | | | | |
| Real Estate | | | | | Bandwidth, Inc., 144A 0.5% 01/04/2028 | USD | 133,000 | 138,653 | 0.05 |
| MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028 | USD | 130,000 | 137,573 | 0.05 | Cable One, Inc., 144A 1.125% 15/03/2028 | USD | 68,000 | 69,054 | 0.03 |
| Sabra Health Care LP, REIT 3.9% 15/10/2029 | USD | 150,000 | 158,820 | 0.06 | CyberAgent, Inc., Reg. S 0% 19/02/2025 | JPY | 10,000,000 | 143,477 | 0.05 |
| SBA Communications Corp., REIT, 144A 3.125% 01/02/2029 | USD | 112,000 | 108,123 | 0.04 | DISH Network Corp., 144A 0% 15/12/2025 | USD | 102,000 | 119,136 | 0.04 |
| VICI Properties LP, REIT, 144A 4.625% 01/12/2029 | USD | 132,000 | 140,184 | 0.05 | iQIYI, Inc. 3.75% 01/12/2023 | USD | 120,000 | 120,660 | 0.04 |
| | | | 544,700 | 0.20 | iQIYI, Inc. 2% 01/04/2025 | USD | 96,000 | 90,348 | 0.03 |
| Utilities | | | | | iQIYI, Inc. 4% 15/12/2026 | USD | 100,000 | 101,400 | 0.04 |
| Baltimore Gas and Electric Co. 4.25% 15/09/2048 | USD | 80,000 | 98,535 | 0.04 | Liberty Broadband Corp., 144A 1.25% 30/09/2050 | USD | 162,000 | 163,619 | 0.07 |
| Berkshire Hathaway Energy Co. 3.25% 15/04/2028 | USD | 154,000 | 169,384 | 0.06 | Liberty Broadband Corp., 144A 2.75% 30/09/2050 | USD | 28,000 | 29,685 | 0.01 |
| Clearway Energy Operating LLC, 144A 3.75% 15/02/2031 | USD | 48,000 | 47,825 | 0.02 | Liberty Latin America Ltd. 2% 15/07/2024 | USD | 115,000 | 117,760 | 0.04 |
| Edison International 5.375% 31/12/2164 | USD | 93,000 | 94,395 | 0.03 | Zynga, Inc., 144A 0% 15/12/2026 | USD | 50,000 | 54,000 | 0.02 |
| Electricite de France SA, 144A 4.5% 21/09/2028 | USD | 203,000 | 236,428 | 0.09 | | | | 1,147,792 | 0.42 |
| NRG Energy, Inc., 144A 3.375% 15/02/2029 | USD | 43,000 | 42,064 | 0.02 | Consumer Discretionary | | | | |
| NRG Energy, Inc., 144A 3.625% 15/02/2031 | USD | 62,000 | 60,721 | 0.02 | Chegg, Inc., 144A 0% 01/09/2026 | USD | 275,000 | 289,987 | 0.11 |
| | | | | | Etsy, Inc., 144A 0.125% 01/09/2027 | USD | 86,000 | 108,629 | 0.04 |
| | | | | | Etsy, Inc., 144A 0.25% 15/06/2028 | USD | 80,000 | 87,614 | 0.03 |
| | | | | | Expedia Group, Inc., 144A 0% 15/02/2026 | USD | 50,000 | 54,000 | 0.02 |
| | | | | | Ford Motor Co., 144A 0% 15/03/2026 | USD | 225,000 | 251,015 | 0.09 |
| | | | | | LCI Industries, 144A 1.125% 15/05/2026 | USD | 29,000 | 29,566 | 0.01 |
| | | | | | Wayfair, Inc., 144A 0.625% 01/10/2025 | USD | 193,000 | 204,580 | 0.08 |
| | | | | | | | | 1,025,391 | 0.38 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Consumer Staples | | | | | NeoGenomics, Inc. 0.25% 15/01/2028 | | | | |
| Beyond Meat, Inc., 144A 0% 15/03/2027 | USD | 137,000 | 139,654 | 0.05 | | USD | 18,000 | 17,820 | 0.01 |
| | | | 139,654 | 0.05 | Novocure Ltd., 144A 0% 01/11/2025 | | | | |
| Financials | | | | | | USD | 49,000 | 74,235 | 0.03 |
| JPMorgan Chase Bank NA, 144A 0.125% 01/01/2023 | USD | 350,000 | 392,438 | 0.14 | Pacira BioSciences, Inc., 144A 0.75% 01/08/2025 | | | | |
| LendingTree, Inc., 144A 0.5% 15/07/2025 | USD | 234,000 | 213,665 | 0.08 | | USD | 31,000 | 34,139 | 0.01 |
| | | | 606,103 | 0.22 | Ship Healthcare Holdings, Inc., Reg. S 0% 13/12/2023 | | | | |
| Health Care | | | | | | JPY | 10,000,000 | 100,434 | 0.04 |
| BioMarin Pharmaceutical, Inc. 0.599% 01/08/2024 | USD | 110,000 | 114,268 | 0.04 | | | 2,010,867 | 0.74 | |
| BioMarin Pharmaceutical, Inc. 1.25% 15/05/2027 | USD | 100,000 | 100,700 | 0.04 | Industrials | | | | |
| Dexcom, Inc. 0.25% 15/11/2025 | USD | 207,000 | 217,220 | 0.07 | Sunrun, Inc., 144A 0% 01/02/2026 | | | | |
| Exact Sciences Corp. 0.375% 01/03/2028 | USD | 75,000 | 94,828 | 0.03 | | USD | 60,000 | 54,486 | 0.02 |
| Guardant Health, Inc., 144A 0% 15/11/2027 | USD | 80,000 | 92,950 | 0.03 | | | 54,486 | 0.02 | |
| Haemonetics Corp., 144A 0% 01/03/2026 | USD | 149,000 | 125,253 | 0.05 | Information Technology | | | | |
| Halozyne Therapeutics, Inc., 144A 0.25% 01/03/2027 | USD | 104,000 | 97,305 | 0.04 | Akamai Technologies, Inc. 0.375% 01/09/2027 | | | | |
| Illumina, Inc. 0% 15/08/2023 | USD | 133,000 | 169,076 | 0.06 | | USD | 172,000 | 200,293 | 0.07 |
| Insulet Corp. 0.375% 01/09/2026 | USD | 92,000 | 128,283 | 0.05 | Alarm.com Holdings, Inc., 144A 0% 15/01/2026 | | | | |
| Integra LifeSciences Holdings Corp. 0.5% 15/08/2025 | USD | 86,000 | 95,572 | 0.04 | | USD | 90,000 | 83,880 | 0.03 |
| Ionis Pharmaceuticals, Inc., 144A 0% 01/04/2026 | USD | 94,000 | 92,261 | 0.03 | Blackline, Inc., 144A 0% 15/03/2026 | | | | |
| Ionis Pharmaceuticals, Inc. 0.125% 15/12/2024 | USD | 57,000 | 52,640 | 0.02 | | USD | 152,000 | 147,250 | 0.05 |
| Medipal Holdings Corp., Reg. S 0% 07/10/2022 | JPY | 20,000,000 | 190,474 | 0.07 | | USD | 71,000 | 84,710 | 0.03 |
| Menicon Co. Ltd., Reg. S 0% 29/01/2025 | JPY | 20,000,000 | 213,409 | 0.08 | Ceridian HCM Holding, Inc., 144A 0.25% 15/03/2026 | | | | |
| | | | | | Coupa Software, Inc. 0.375% 15/06/2026 | | | | |
| | | | | | CyberArk Software Ltd. 0% 15/11/2024 | | | | |
| | | | | | | JPY | 10,000,000 | 100,547 | 0.04 |
| | | | | | Digital Garage, Inc., Reg. S 0% 14/09/2023 | | | | |
| | | | | | Dropbox, Inc., 144A 0% 01/03/2026 | | | | |
| | | | | | | USD | 116,000 | 124,816 | 0.05 |
| | | | | | Dropbox, Inc., 144A 0% 01/03/2028 | | | | |
| | | | | | | USD | 52,000 | 57,481 | 0.02 |
| | | | | | Enphase Energy, Inc., 144A 0% 01/03/2026 | | | | |
| | | | | | | USD | 70,000 | 69,020 | 0.03 |
| | | | | | Enphase Energy, Inc., 144A 0% 01/03/2028 | | | | |
| | | | | | | USD | 53,000 | 51,914 | 0.02 |
| | | | | | Envestnet, Inc., 144A 0.75% 15/08/2025 | | | | |
| | | | | | | USD | 211,000 | 212,856 | 0.08 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Euronet Worldwide, Inc. 0.75% 15/03/2049 | USD | 30,000 | 34,369 | 0.01 | Silicon Laboratories, Inc. 0.625% 15/06/2025 | USD | 49,000 | 67,955 | 0.03 |
| Fastly, Inc., 144A 0% 15/03/2026 | USD | 185,000 | 174,363 | 0.06 | SolarEdge Technologies, Inc., 144A 0% 15/09/2025 | USD | 87,000 | 110,751 | 0.04 |
| FireEye, Inc. 0.875% 01/06/2024 | USD | 45,000 | 51,300 | 0.02 | Splunk, Inc. 1.125% 15/06/2027 | USD | 138,000 | 134,981 | 0.05 |
| GMO Payment Gateway, Inc., Reg. S 0% 22/06/2026 | JPY | 10,000,000 | 100,908 | 0.04 | Square, Inc., 144A 0% 01/05/2026 | USD | 120,000 | 136,800 | 0.05 |
| InterDigital, Inc. 2% 01/06/2024 | USD | 64,000 | 71,560 | 0.03 | Square, Inc., 144A 0.25% 01/11/2027 | USD | 120,000 | 140,700 | 0.05 |
| LivePerson, Inc., 144A 0% 15/12/2026 | USD | 137,000 | 149,249 | 0.05 | Verint Systems, Inc., 144A 0.25% 15/04/2026 | USD | 60,000 | 59,160 | 0.02 |
| Lumentum Holdings, Inc. 0.5% 15/12/2026 | USD | 121,000 | 131,890 | 0.05 | Vonage Holdings Corp. 1.75% 01/06/2024 | USD | 138,000 | 155,250 | 0.06 |
| MACOM Technology Solutions Holdings, Inc., 144A 0.25% 15/03/2026 | USD | 37,000 | 38,873 | 0.01 | Wix.com Ltd., 144A 0% 15/08/2025 | USD | 51,000 | 53,295 | 0.02 |
| MongoDB, Inc. 0.25% 15/01/2026 | USD | 68,000 | 129,328 | 0.05 | Zendesk, Inc. 0.625% 15/06/2025 | USD | 22,000 | 32,864 | 0.01 |
| New Relic, Inc. 0.5% 01/05/2023 | USD | 121,000 | 120,395 | 0.04 | Zscaler, Inc., 144A 0.125% 01/07/2025 | USD | 54,000 | 85,968 | 0.03 |
| Nice Ltd., 144A 0% 15/09/2025 | USD | 185,000 | 198,043 | 0.07 | | | | 4,807,743 | 1.77 |
| Nutanix, Inc. 0% 15/01/2023 | USD | 201,000 | 214,818 | 0.08 | Real Estate | | | | |
| Okta, Inc. 0.375% 15/06/2026 | USD | 153,000 | 192,321 | 0.07 | Redfin Corp., 144A 0% 15/10/2025 | USD | 142,000 | 160,673 | 0.06 |
| Palo Alto Networks, Inc. 0.375% 01/06/2025 | USD | 131,000 | 180,256 | 0.07 | Redfin Corp., 144A 0.5% 01/04/2027 | USD | 141,000 | 140,366 | 0.05 |
| Pegasystems, Inc. 0.75% 01/03/2025 | USD | 37,000 | 44,585 | 0.02 | | | | 301,039 | 0.11 |
| Progress Software Corp., 144A 1% 15/04/2026 | USD | 63,000 | 64,292 | 0.02 | Utilities | | | | |
| Pure Storage, Inc. 0.125% 15/04/2023 | USD | 64,000 | 67,560 | 0.02 | Sunnova Energy International, Inc., 144A 0.25% 01/12/2026 | USD | 104,000 | 129,740 | 0.05 |
| Rapid7, Inc., 144A 0.25% 15/03/2027 | USD | 42,000 | 46,757 | 0.02 | | | | 129,740 | 0.05 |
| RingCentral, Inc., 144A 0% 15/03/2026 | USD | 119,000 | 122,644 | 0.05 | Total Convertible Bonds | | | 10,222,815 | 3.76 |
| RingCentral, Inc. 0% 01/03/2025 | USD | 82,000 | 92,250 | 0.03 | Total Transferable securities and money market instruments dealt in on another regulated market | | | 147,011,265 | 54.10 |
| Shopify, Inc. 0.125% 01/11/2025 | USD | 100,000 | 131,700 | 0.05 | Units of authorised UCITS or other collective investment undertakings | | | | |
| | | | | | Collective Investment Schemes - UCITS | | | | |
| | | | | | Industrials | | | | |
| | | | | | Schroder ISF QEP Global Active Value - Class I Acc | USD | 15,727 | 5,485,580 | 2.02 |
| | | | | | | | | 5,485,580 | 2.02 |
| | | | | | Investment Funds | | | | |
| | | | | | Schroder GAIA Cat Bond - Class I Acc USD | USD | 5,483 | 8,984,146 | 3.30 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Multi-Asset Total Return

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|
| Schroder ISF European Large Cap - Class I Acc | EUR | 7,336 | 3,953,622 | 1.46 |
| Schroder ISF Global Disruption - Class I Acc | USD | 19,078 | 4,127,787 | 1.52 |
| | | | 17,065,555 | 6.28 |
| Total Collective Investment Schemes - UCITS | | | 22,551,135 | 8.30 |
| Exchange Traded Funds | | | | |
| Investment Funds | | | | |
| iShares Physical Gold ETC | USD | 11,742 | 402,751 | 0.15 |
| | | | 402,751 | 0.15 |
| Total Exchange Traded Funds | | | 402,751 | 0.15 |
| Total Units of authorised UCITS or other collective investment undertakings | | | 22,953,886 | 8.45 |
| Total Investments | | | 257,073,637 | 94.61 |
| Cash | | | 14,507,450 | 5.34 |
| Other assets/(liabilities) | | | 126,933 | 0.05 |
| Total Net Assets | | | 271,708,020 | 100.00 |

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

Schedule of Investments as at 30 June 2021

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 | 126,000 | USD | 24,990 | 02/07/2021 | Bank of America | 305 | - |
| BRL | 20,023,000 | USD | 3,766,143 | 02/07/2021 | UBS | 253,572 | 0.10 |
| USD | 4,029,627 | BRL | 19,885,000 | 02/07/2021 | BNP Paribas | 37,617 | 0.01 |
| CLP | 88,520,000 | USD | 121,450 | 06/07/2021 | BNP Paribas | 890 | - |
| RUB | 371,874,000 | USD | 5,034,270 | 06/07/2021 | Morgan Stanley | 66,239 | 0.04 |
| USD | 2,065,802 | COP | 7,691,000,000 | 06/07/2021 | BNP Paribas | 24,810 | 0.01 |
| USD | 9,059,863 | EUR | 7,422,556 | 06/07/2021 | BNP Paribas | 239,619 | 0.09 |
| USD | 1,972,993 | GBP | 1,391,142 | 06/07/2021 | RBC | 47,072 | 0.02 |
| USD | 1,373,181 | KRW | 1,532,800,000 | 06/07/2021 | UBS | 14,596 | 0.01 |
| USD | 2,059,207 | MYR | 8,521,000 | 06/07/2021 | Morgan Stanley | 7,049 | - |
| USD | 2,034,145 | PHP | 97,700,000 | 06/07/2021 | Morgan Stanley | 34,045 | 0.01 |
| USD | 3,709,557 | TWD | 102,432,000 | 06/07/2021 | Standard Chartered | 35,515 | 0.01 |
| AUD | 403,000 | USD | 301,811 | 23/07/2021 | Citibank | 533 | - |
| CAD | 3,202,000 | USD | 2,566,164 | 23/07/2021 | UBS | 19,397 | 0.01 |
| ILS | 7,420,000 | USD | 2,271,976 | 23/07/2021 | Barclays | 4,584 | - |
| MXN | 44,603,000 | USD | 2,153,226 | 23/07/2021 | Morgan Stanley | 90,442 | 0.03 |
| NOK | 1,529,000 | USD | 176,372 | 23/07/2021 | UBS | 2,023 | - |
| NZD | 386,000 | USD | 268,582 | 23/07/2021 | J.P. Morgan | 796 | - |
| PLN | 11,218,000 | USD | 2,942,855 | 23/07/2021 | UBS | 6,320 | - |
| SEK | 467,000 | USD | 54,824 | 23/07/2021 | ANZ | 81 | - |
| SEK | 18,759,000 | USD | 2,182,523 | 23/07/2021 | UBS | 22,948 | 0.01 |
| USD | 82,730 | AUD | 109,000 | 23/07/2021 | J.P. Morgan | 954 | - |
| USD | 679,935 | CAD | 840,510 | 23/07/2021 | Citibank | 1,237 | - |
| USD | 1,378,586 | CAD | 1,706,490 | 23/07/2021 | Morgan Stanley | 624 | - |
| USD | 2,245,490 | CHF | 2,068,000 | 23/07/2021 | UBS | 6,225 | - |
| USD | 40,945,698 | EUR | 34,394,000 | 23/07/2021 | BNP Paribas | 60,623 | 0.02 |
| USD | 58,585 | EUR | 49,000 | 23/07/2021 | Citibank | 337 | - |
| USD | 2,823,059 | EUR | 2,368,000 | 23/07/2021 | UBS | 8,153 | 0.01 |
| USD | 27,954 | GBP | 20,000 | 23/07/2021 | Morgan Stanley | 264 | - |
| USD | 7,911,200 | GBP | 5,698,000 | 23/07/2021 | UBS | 22,406 | 0.01 |
| USD | 1,582,896 | HKD | 12,290,000 | 23/07/2021 | BNP Paribas | 316 | - |
| USD | 1,358,928 | HUF | 401,000,000 | 23/07/2021 | J.P. Morgan | 4,136 | - |
| USD | 1,030,038 | ILS | 3,355,000 | 23/07/2021 | Bank of America | 677 | - |
| USD | 1,030,128 | ILS | 3,355,000 | 23/07/2021 | BNP Paribas | 767 | - |
| USD | 53,361 | NOK | 454,000 | 23/07/2021 | Citibank | 391 | - |
| USD | 76,225 | NZD | 108,000 | 23/07/2021 | Goldman Sachs | 855 | - |
| USD | 40,928 | PLN | 155,000 | 23/07/2021 | Morgan Stanley | 179 | - |
| USD | 32,552 | SEK | 276,000 | 23/07/2021 | Goldman Sachs | 103 | - |
| USD | 1,986,638 | SGD | 2,669,600 | 23/07/2021 | Citibank | 568 | - |
| USD | 2,040,976 | THB | 64,652,000 | 23/07/2021 | BNP Paribas | 23,893 | 0.01 |
| ZAR | 32,559,000 | USD | 2,264,226 | 23/07/2021 | Deutsche Bank | 10,476 | - |
| JPY | 4,600,000 | USD | 41,508 | 26/07/2021 | Morgan Stanley | 75 | - |
| USD | 3,529,528 | JPY | 388,530,000 | 26/07/2021 | Goldman Sachs | 17,316 | - |
| USD | 2,061,089 | JPY | 227,900,000 | 26/07/2021 | UBS | 931 | - |
| USD | 2,244,376 | BRL | 11,110,000 | 03/08/2021 | BNP Paribas | 21,182 | 0.01 |
| USD | 297,641 | BRL | 1,476,000 | 03/08/2021 | UBS | 2,282 | - |
| EUR | 118,882 | AUD | 186,900 | 05/08/2021 | Canadian Imperial Bank of Commerce | 1,129 | - |
| EUR | 22,824 | CHF | 24,838 | 05/08/2021 | Goldman Sachs | 235 | - |
| EUR | 82,266 | JPY | 10,800,000 | 05/08/2021 | J.P. Morgan | 180 | - |
| USD | 157,298 | EUR | 131,958 | 05/08/2021 | Canadian Imperial Bank of Commerce | 394 | - |
| USD | 54,850 | EUR | 46,082 | 05/08/2021 | Citibank | 56 | - |

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

Schedule of Investments as at 30 June 2021

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 | 131,573 | EUR | 110,121 | 05/08/2021 | State Street | 635 | - |
| CLP | 976,800,000 | USD | 1,327,535 | 11/08/2021 | UBS | 21,295 | 0.01 |
| MYR | 12,080,000 | USD | 2,902,799 | 11/08/2021 | Goldman Sachs | 1,955 | - |
| USD | 1,332,395 | IDR | 19,401,000,000 | 11/08/2021 | UBS | 5,813 | - |
| USD | 2,035,513 | INR | 151,778,000 | 11/08/2021 | BNP Paribas | 3,890 | - |
| USD | 6,826,997 | KRW | 7,712,800,000 | 11/08/2021 | BNP Paribas | 1,269 | - |
| USD | 800,864 | PHP | 38,946,000 | 11/08/2021 | Barclays | 6,066 | - |
| USD | 1,994,590 | PHP | 97,700,000 | 11/08/2021 | Morgan Stanley | 758 | - |
| USD | 56,067 | RUB | 4,080,000 | 11/08/2021 | Bank of America | 403 | - |
| USD | 3,683,478 | TWD | 102,432,000 | 11/08/2021 | Citibank | 1,008 | - |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 1,138,509 | 0.42 |
| Share Class Hedging | | | | | | | |
| USD | 1,534 | EUR | 1,283 | 30/07/2021 | HSBC | 9 | - |
| USD | 163,503 | GBP | 117,390 | 30/07/2021 | HSBC | 976 | - |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 985 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 1,139,494 | 0.42 |
| BRL | 11,110,000 | USD | 2,251,403 | 02/07/2021 | BNP Paribas | (21,017) | (0.01) |
| USD | 2,139,015 | BRL | 11,374,000 | 02/07/2021 | UBS | (144,370) | (0.05) |
| COP | 10,883,760,000 | USD | 2,923,377 | 06/07/2021 | BNP Paribas | (35,110) | (0.01) |
| IDR | 627,000,000 | USD | 43,951 | 06/07/2021 | Bank of America | (814) | - |
| IDR | 1,034,000,000 | USD | 72,490 | 06/07/2021 | Morgan Stanley | (1,353) | - |
| IDR | 76,715,900,000 | USD | 5,339,146 | 06/07/2021 | UBS | (61,246) | (0.02) |
| INR | 309,256,000 | USD | 4,245,689 | 06/07/2021 | Citibank | (90,692) | (0.04) |
| JPY | 603,000,000 | USD | 5,464,911 | 06/07/2021 | BNP Paribas | (14,880) | (0.01) |
| KRW | 169,830,000 | USD | 152,145 | 06/07/2021 | UBS | (1,617) | - |
| MYR | 12,080,000 | USD | 2,919,285 | 06/07/2021 | Morgan Stanley | (9,994) | - |
| PHP | 41,431,000 | USD | 862,607 | 06/07/2021 | Morgan Stanley | (14,437) | (0.01) |
| TWD | 56,702,000 | USD | 2,053,453 | 06/07/2021 | Standard Chartered | (19,660) | (0.01) |
| USD | 44,339 | CLP | 32,600,000 | 06/07/2021 | Bank of America | (716) | - |
| USD | 4,212,880 | CLP | 3,070,600,000 | 06/07/2021 | BNP Paribas | (30,857) | (0.01) |
| USD | 23,336 | CLP | 16,910,000 | 06/07/2021 | UBS | (34) | - |
| USD | 5,454,770 | KRW | 6,180,000,000 | 06/07/2021 | BNP Paribas | (22,824) | (0.01) |
| AUD | 1,883,500 | USD | 1,421,830 | 23/07/2021 | Citibank | (8,762) | - |
| AUD | 1,883,500 | USD | 1,422,806 | 23/07/2021 | Deutsche Bank | (9,738) | - |
| AUD | 4,860,000 | USD | 3,683,483 | 23/07/2021 | Morgan Stanley | (37,342) | (0.02) |
| CZK | 14,520,000 | USD | 678,709 | 23/07/2021 | Citibank | (2,037) | - |
| CZK | 29,480,000 | USD | 1,378,336 | 23/07/2021 | UBS | (4,486) | - |
| EUR | 5,677,000 | USD | 6,755,057 | 23/07/2021 | BNP Paribas | (6,653) | - |
| EUR | 1,675,000 | USD | 1,996,885 | 23/07/2021 | UBS | (5,767) | - |
| GBP | 24,000 | USD | 33,289 | 23/07/2021 | Morgan Stanley | (62) | - |
| GBP | 1,753,000 | USD | 2,433,895 | 23/07/2021 | UBS | (6,893) | - |
| HUF | 607,000,000 | USD | 2,055,947 | 23/07/2021 | BNP Paribas | (5,178) | - |
| PLN | 7,943,000 | USD | 2,100,136 | 23/07/2021 | BNP Paribas | (11,948) | (0.01) |
| USD | 15,328,691 | AUD | 20,455,000 | 23/07/2021 | ANZ | (17,362) | - |
| USD | 466,572 | AUD | 623,000 | 23/07/2021 | Citibank | (824) | - |
| USD | 9,289,320 | CAD | 11,591,000 | 23/07/2021 | UBS | (70,216) | (0.03) |
| USD | 1,329,536 | CZK | 28,595,000 | 23/07/2021 | Morgan Stanley | (3,071) | - |
| USD | 9,981,383 | ILS | 32,598,000 | 23/07/2021 | Barclays | (20,138) | - |
| USD | 559,916 | NOK | 4,854,000 | 23/07/2021 | UBS | (6,422) | - |
| USD | 6,807,780 | NZD | 9,784,000 | 23/07/2021 | J.P. Morgan | (20,177) | (0.01) |
| USD | 2,078,991 | PLN | 7,925,000 | 23/07/2021 | UBS | (4,465) | - |
| USD | 48,954 | SEK | 417,000 | 23/07/2021 | ANZ | (72) | - |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Multi-Asset Total Return

Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|-------------|---------------|----------------|----------------------------|-----------------|
| USD | 4,560,739 | SEK | 39,200,000 | 23/07/2021 | UBS | (47,953) | (0.01) |
| USD | 2,976,457 | SGD | 4,004,400 | 23/07/2021 | Goldman Sachs | (2,647) | - |
| USD | 6,375,729 | SGD | 8,577,000 | 23/07/2021 | UBS | (5,196) | - |
| USD | 2,852,067 | ZAR | 41,012,000 | 23/07/2021 | Deutsche Bank | (13,197) | (0.01) |
| JPY | 323,000,000 | USD | 2,921,488 | 26/07/2021 | UBS | (1,650) | - |
| USD | 32,538 | JPY | 3,600,000 | 26/07/2021 | BNP Paribas | (5) | - |
| BRL | 19,885,000 | USD | 4,017,050 | 03/08/2021 | BNP Paribas | (37,913) | (0.01) |
| BRL | 17,820,000 | USD | 3,593,466 | 03/08/2021 | UBS | (27,551) | (0.02) |
| EUR | 232,624 | GBP | 200,000 | 05/08/2021 | BNP Paribas | (305) | - |
| EUR | 1,106,299 | JPY | 147,170,000 | 05/08/2021 | BNP Paribas | (15,052) | (0.01) |
| EUR | 9,981,505 | USD | 12,103,061 | 05/08/2021 | BNP Paribas | (234,579) | (0.09) |
| EUR | 229,747 | USD | 274,000 | 05/08/2021 | J.P. Morgan | (819) | - |
| COP | 10,581,000,000 | USD | 2,817,843 | 11/08/2021 | BNP Paribas | (15,560) | (0.01) |
| IDR | 447,000,000 | USD | 30,698 | 11/08/2021 | UBS | (134) | - |
| INR | 309,256,000 | USD | 4,139,696 | 11/08/2021 | Goldman Sachs | (153) | - |
| KRW | 169,830,000 | USD | 150,325 | 11/08/2021 | BNP Paribas | (28) | - |
| PHP | 41,431,000 | USD | 845,833 | 11/08/2021 | Morgan Stanley | (321) | - |
| TWD | 56,702,000 | USD | 2,039,017 | 11/08/2021 | Citibank | (559) | - |
| USD | 57,081 | CLP | 42,000,000 | 11/08/2021 | UBS | (916) | - |
| USD | 2,047,579 | MYR | 8,521,000 | 11/08/2021 | Goldman Sachs | (1,379) | - |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (1,117,151) | (0.41) |
| Share Class Hedging | | | | | | | |
| EUR | 3,067,973 | USD | 3,664,594 | 30/07/2021 | HSBC | (17,078) | (0.01) |
| GBP | 121,738,303 | USD | 170,073,514 | 30/07/2021 | HSBC | (1,525,350) | (0.56) |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (1,542,428) | (0.57) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (2,659,579) | (0.98) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (1,520,085) | (0.56) |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Multi-Asset Total Return

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|----------|----------------------------|-----------------|
| Amsterdam Index, 16/07/2021 | 3 | EUR | 4,798 | - |
| Canada 10 Year Bond, 21/09/2021 | 15 | CAD | 18,895 | 0.01 |
| EURO STOXX 50 Index, 17/09/2021 | (101) | EUR | 33,452 | 0.01 |
| MSCI Emerging Markets Index, 17/09/2021 | 45 | USD | 19,669 | 0.01 |
| NASDAQ 100 Emini Index, 17/09/2021 | 2 | USD | 24,202 | 0.01 |
| Russell 2000 Emini Index, 17/09/2021 | (94) | USD | 43,906 | 0.02 |
| S&P 500 Emini Index, 17/09/2021 | 72 | USD | 131,957 | 0.05 |
| S&P/TSX 60 Index, 16/09/2021 | 5 | CAD | 10,667 | - |
| US 10 Year Ultra Bond, 21/09/2021 | 73 | USD | 175,086 | 0.06 |
| US Ultra Bond, 21/09/2021 | 142 | USD | 1,102,562 | 0.41 |
| Total Unrealised Gain on Financial Futures Contracts - Assets | | | 1,565,194 | 0.58 |
| Australia 10 Year Bond, 15/09/2021 | 119 | AUD | (26,594) | (0.01) |
| CAC 40 10 Euro Index, 16/07/2021 | 8 | EUR | (4,297) | - |
| DAX Index, 17/09/2021 | 1 | EUR | (802) | - |
| Euro-Bund, 08/09/2021 | (195) | EUR | (195,578) | (0.07) |
| Euro-Buxl 30 Year Bond, 08/09/2021 | (4) | EUR | (15,969) | (0.01) |
| Euro-Schatz, 08/09/2021 | 816 | EUR | (19,391) | (0.01) |
| EURO STOXX Bank Index, 17/09/2021 | 1,010 | EUR | (289,220) | (0.11) |
| FTSE 100 Index, 17/09/2021 | 5 | GBP | (3,461) | - |
| FTSE China A50 Index, 29/07/2021 | 18 | USD | (4,810) | - |
| FTSE/MIB Index, 17/09/2021 | 3 | EUR | (7,842) | - |
| Hang Seng Mini Index, 29/07/2021 | 8 | HKD | (4,375) | - |
| Japan 10 Year Bond Mini, 10/09/2021 | (62) | JPY | (16,639) | (0.01) |
| Long Gilt, 28/09/2021 | (54) | GBP | (79,914) | (0.03) |
| MSCI World Index, 17/09/2021 | (131) | USD | (27,663) | (0.01) |
| MSCI World Value Index, 17/09/2021 | 57 | USD | (113,282) | (0.04) |
| Nikkei 225 Index, 09/09/2021 | 13 | JPY | (5,238) | - |
| OMXS30 Index, 16/07/2021 | 20 | SEK | (2,123) | - |
| SGX NIFTY 50 Index, 29/07/2021 | 15 | USD | (4,461) | - |
| SPI 200 Index, 16/09/2021 | 6 | AUD | (437) | - |
| TOPIX Index, 09/09/2021 | 16 | JPY | (1,446) | - |
| TOPIX Mini Index, 09/09/2021 | 23 | JPY | (4,998) | - |
| US 10 Year Note, 21/09/2021 | (414) | USD | (228,427) | (0.09) |
| US Long Bond, 21/09/2021 | (20) | USD | (78,355) | (0.03) |
| XAF Financial Index, 17/09/2021 | 25 | USD | (61,250) | (0.02) |
| Total Unrealised Loss on Financial Futures Contracts - Liabilities | | | (1,196,572) | (0.44) |
| Net Unrealised Gain on Financial Futures Contracts - Assets | | | 368,622 | 0.14 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Multi-Asset Total Return

Option Written Contracts

| Quantity | Security Description | Currency | Counterparty | Market Value USD | % of Net Assets |
|---|--|----------|----------------|------------------|-----------------|
| (919,125) | EURO STOXX 50 Price Index, Call, 4,177.840, 21/07/2021 | EUR | Morgan Stanley | (3,579) | - |
| (920,538) | EURO STOXX 50 Price Index, Call, 4,203.370, 07/07/2021 | EUR | Morgan Stanley | (229) | - |
| (860,838) | EURO STOXX 50 Price Index, Put, 3,912.900, 21/07/2021 | EUR | Morgan Stanley | (3,304) | - |
| (858,631) | EURO STOXX 50 Price Index, Put, 3,920.690, 07/07/2021 | EUR | Morgan Stanley | (579) | - |
| (795,374) | FTSE 100 Index, Call, 7,364.570, 14/07/2021 | GBP | Morgan Stanley | (118) | - |
| (746,487) | FTSE 100 Index, Put, 6,911.920, 14/07/2021 | GBP | Morgan Stanley | (3,422) | - |
| (1,676,478) | S&P 500 Index, Call, 4,320.820, 07/07/2021 | USD | Morgan Stanley | (2,191) | - |
| (1,667,848) | S&P 500 Index, Call, 4,320.850, 14/07/2021 | USD | J.P. Morgan | (5,763) | - |
| (1,656,841) | S&P 500 Index, Call, 4,337.280, 21/07/2021 | USD | J.P. Morgan | (6,541) | (0.01) |
| (1,571,699) | S&P 500 Index, Put, 4,050.770, 07/07/2021 | USD | Morgan Stanley | (304) | - |
| (1,565,134) | S&P 500 Index, Put, 4,054.750, 14/07/2021 | USD | J.P. Morgan | (1,734) | - |
| (1,555,569) | S&P 500 Index, Put, 4,072.170, 21/07/2021 | USD | J.P. Morgan | (3,934) | - |
| Total Market Value on Option Written Contracts - Liabilities | | | | (31,698) | (0.01) |

Credit Default Swap Contracts

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/Received Rate | Maturity Date | Market Value USD | % of Net Assets |
|--|----------|--------------|-----------------------------------|----------|-------------------------------|---------------|------------------|-----------------|
| 180,000 | USD | Citigroup | Rite Aid Corp. 7.7% 15/02/2027 | Sell | 5.00% | 20/06/2025 | (13,649) | (0.01) |
| Total Market Value on Credit Default Swap Contracts - Liabilities | | | | | | | (13,649) | (0.01) |
| Net Market Value on Credit Default Swap Contracts - Liabilities | | | | | | | (13,649) | (0.01) |

Total Return Swaps

| Description | Counterparty | Nominal Amount | Currency | Maturity Date | Unrealised Appreciation/Depreciation |
|--|--------------|----------------|----------|---------------|--------------------------------------|
| Receive Bloomberg Commodity Index 3 Month Forward Total Return | | | | | |
| Pay Spread of 0.080% on Notional | Citigroup | 12,980,666 | USD | 15/07/2021 | 1,089,167 |
| Receive Bloomberg Commodity Index 3 Month Forward Total Return | | | | | |
| Pay Spread of 0.065% on Notional | J.P. Morgan | 1,594,329 | USD | 19/08/2021 | 17,884 |
| | | | | | USD 1,107,051 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Sustainable Conservative*

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | | |
| Bonds | | | | | | | | | |
| Energy | | | | | | | | | |
| Canada Government Bond 0.5% 01/09/2025 | CAD | 1,998,000 | 1,336,131 | 4.86 | Spain Government Bond 0.35% 30/07/2023 | EUR | 191,000 | 194,356 | 0.71 |
| Canada Government Bond 0.25% 01/03/2026 | CAD | 2,038,000 | 1,338,614 | 4.87 | Spain Letras del Tesoro 0% 13/08/2021 | EUR | 1,290,000 | 1,290,930 | 4.70 |
| Canada Government Bond 1.25% 01/06/2030 | CAD | 819,000 | 551,535 | 2.01 | Spain Letras del Tesoro 0% 10/09/2021 | EUR | 1,520,000 | 1,521,786 | 5.54 |
| | | | 3,226,280 | 11.74 | Spain Letras del Tesoro 0% 08/10/2021 | EUR | 1,177,000 | 1,178,968 | 4.29 |
| Financials | | | | | | | | | |
| Banco Santander SA, Reg. S, FRN 4.375% Perpetual | EUR | 200,000 | 207,016 | 0.75 | UK Treasury, Reg. S 0.625% 07/06/2025 | GBP | 537,424 | 635,569 | 2.31 |
| Bundesrepublik Deutschland, Reg. S 0% 15/08/2050 | EUR | 599,719 | 549,930 | 2.00 | UK Treasury, Reg. S 0.125% 30/01/2026 | GBP | 552,850 | 638,120 | 2.32 |
| Deutsche Bank AG, Reg. S, FRN 6% Perpetual | EUR | 500,000 | 510,558 | 1.86 | UniCredit SpA, Reg. S, FRN 5.375% Perpetual | EUR | 261,000 | 277,149 | 1.01 |
| Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2026 | EUR | 515,521 | 605,471 | 2.20 | Volkswagen International Finance NV, Reg. S 3.875% Perpetual | EUR | 300,000 | 333,928 | 1.21 |
| Dutch Treasury Certificate 0% 29/07/2021 | EUR | 650,000 | 650,348 | 2.37 | | | | 15,301,621 | 55.67 |
| Dutch Treasury Certificate 0% 30/08/2021 | EUR | 1,177,607 | 1,178,943 | 4.29 | Health Care | | | | |
| France Government Bond OAT, Reg. S 0.1% 01/03/2025 | EUR | 538,483 | 602,564 | 2.19 | Fresenius Finance Ireland plc, Reg. S 0.875% 01/10/2031 | EUR | 278,000 | 276,758 | 1.01 |
| Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 13/08/2021 | EUR | 590,000 | 590,385 | 2.15 | | | | 276,758 | 1.01 |
| Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 31/08/2021 | EUR | 1,400,000 | 1,401,360 | 5.10 | Total Bonds | | | | |
| Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 30/11/2021 | EUR | 1,840,000 | 1,844,172 | 6.70 | 18,804,659 | | | | |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 01/03/2037 | EUR | 579,000 | 549,971 | 2.00 | 68.42 | | | | |
| South Africa Government Bond 7.75% 28/02/2023 | ZAR | 8,810,231 | 540,097 | 1.97 | Equities | | | | |
| | | | | | Communication Services | | | | |
| | | | | | Activision Blizzard, Inc. | USD | 158 | 12,706 | 0.05 |
| | | | | | Alphabet, Inc. 'A' | USD | 51 | 104,894 | 0.38 |
| | | | | | America Movil SAB de CV | MXN | 5,132 | 3,324 | 0.01 |
| | | | | | AT&T, Inc. | USD | 533 | 12,849 | 0.05 |
| | | | | | Baidu, Inc., ADR | USD | 82 | 14,273 | 0.05 |
| | | | | | Bilibili, Inc., ADR | USD | 128 | 13,482 | 0.05 |
| | | | | | Chunghwa Telecom Co. Ltd., ADR | USD | 504 | 17,246 | 0.06 |
| | | | | | Comcast Corp. 'A' | USD | 450 | 21,365 | 0.08 |
| | | | | | Deutsche Telekom AG | EUR | 768 | 13,732 | 0.05 |
| | | | | | Facebook, Inc. 'A' | USD | 208 | 61,667 | 0.22 |
| | | | | | KDDI Corp. | JPY | 400 | 10,516 | 0.04 |
| | | | | | NetEase, Inc., ADR | USD | 141 | 13,603 | 0.05 |
| | | | | | Netflix, Inc. | USD | 41 | 18,433 | 0.07 |
| | | | | | Pearson plc | GBP | 635 | 6,136 | 0.02 |
| | | | | | Snap, Inc. 'A' | USD | 249 | 14,158 | 0.05 |
| | | | | | SoftBank Group Corp. | JPY | 200 | 11,747 | 0.04 |
| | | | | | Telia Co. AB | SEK | 2,073 | 7,784 | 0.03 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Tencent Holdings Ltd. | HKD | 1,500 | 94,825 | 0.35 | Restaurant Brands International, Inc. | CAD | 175 | 9,470 | 0.03 |
| Twitter, Inc. | USD | 257 | 14,899 | 0.05 | Shenzhen International Group Holdings Ltd. | HKD | 1,100 | 23,301 | 0.08 |
| Verizon Communications, Inc. | USD | 340 | 15,974 | 0.06 | Sony Group Corp. | JPY | 200 | 16,406 | 0.06 |
| Walt Disney Co. (The) | USD | 150 | 21,942 | 0.08 | Starbucks Corp. | USD | 178 | 16,784 | 0.06 |
| Yandex NV 'A' | USD | 219 | 12,900 | 0.05 | Subaru Corp. | JPY | 500 | 8,336 | 0.03 |
| Zillow Group, Inc. 'C' | USD | 79 | 8,255 | 0.03 | Tesla, Inc. | USD | 59 | 33,684 | 0.12 |
| | | | 526,710 | 1.92 | Toyota Motor Corp. | JPY | 300 | 22,125 | 0.08 |
| Consumer Discretionary | | | | | Trip.com Group Ltd., ADR | USD | 415 | 12,365 | 0.04 |
| Alibaba Group Holding Ltd., ADR | USD | 109 | 21,020 | 0.08 | Ultra Beauty, Inc. | USD | 35 | 10,102 | 0.04 |
| Alibaba Group Holding Ltd. | HKD | 2,400 | 57,131 | 0.20 | Yum China Holdings, Inc. | USD | 233 | 12,918 | 0.05 |
| Amazon.com, Inc. | USD | 34 | 98,811 | 0.35 | Yum! Brands, Inc. | USD | 108 | 10,492 | 0.04 |
| ANTA Sports Products Ltd. | HKD | 2,000 | 39,544 | 0.14 | | | | 792,690 | 2.88 |
| Aptiv plc | USD | 85 | 11,280 | 0.04 | Consumer Staples | | | | |
| BorgWarner, Inc. | USD | 205 | 8,314 | 0.03 | Beiersdorf AG | EUR | 85 | 8,645 | 0.03 |
| Burberry Group plc | GBP | 341 | 8,192 | 0.03 | Bunge Ltd. | USD | 117 | 7,815 | 0.03 |
| BYD Co. Ltd. 'H' | HKD | 500 | 12,567 | 0.05 | China Mengniu Dairy Co. Ltd. | HKD | 2,000 | 10,166 | 0.04 |
| eBay, Inc. | USD | 220 | 13,012 | 0.05 | Chocoladefabriken Lindt & Spruengli AG | CHF | 1 | 8,375 | 0.03 |
| EssilorLuxottica SA | EUR | 84 | 13,139 | 0.05 | Coca-Cola Co. (The) | USD | 363 | 16,448 | 0.06 |
| Ferrari NV | EUR | 54 | 9,388 | 0.03 | Coca-Cola Europacific Partners plc | USD | 157 | 7,703 | 0.03 |
| Geely Automobile Holdings Ltd. | HKD | 5,000 | 13,222 | 0.05 | Colgate-Palmolive Co. | USD | 179 | 12,244 | 0.04 |
| Home Depot, Inc. (The) | USD | 112 | 29,999 | 0.11 | Costco Wholesale Corp. | USD | 8 | 2,686 | 0.01 |
| Isuzu Motors Ltd. | JPY | 500 | 5,570 | 0.02 | Fomento Economico Mexicano SAB de CV | MXN | 4,321 | 30,624 | 0.11 |
| JD.com, Inc., ADR | USD | 214 | 14,344 | 0.05 | General Mills, Inc. | USD | 215 | 10,870 | 0.04 |
| Just Eat Takeaway.com NV, Reg. S | EUR | 95 | 7,468 | 0.03 | Kao Corp. | JPY | 200 | 10,389 | 0.04 |
| Kering SA | EUR | 19 | 14,056 | 0.05 | Koninklijke Ahold Delhaize NV | EUR | 412 | 10,347 | 0.04 |
| LG Electronics, Inc., Reg. S, GDR Preference, 144A | USD | 435 | 12,521 | 0.05 | Kraft Heinz Co. (The) | USD | 335 | 11,437 | 0.04 |
| Li Ning Co. Ltd. | HKD | 1,000 | 10,264 | 0.04 | Mondelez International, Inc. 'A' | USD | 273 | 14,319 | 0.05 |
| Lowe's Cos., Inc. | USD | 112 | 18,287 | 0.07 | Mowi ASA | NOK | 370 | 7,963 | 0.03 |
| McDonald's Corp. | USD | 94 | 18,214 | 0.07 | Nestle SA | CHF | 290 | 30,639 | 0.11 |
| Meituan, Reg. S 'B' | HKD | 1,200 | 41,661 | 0.15 | PepsiCo, Inc. | USD | 57 | 7,046 | 0.03 |
| Naspers Ltd. 'N' | ZAR | 302 | 54,020 | 0.20 | Procter & Gamble Co. (The) | USD | 194 | 21,957 | 0.08 |
| Newell Brands, Inc. | USD | 339 | 7,684 | 0.03 | Raia Drogasil SA | BRL | 906 | 3,833 | 0.01 |
| NIKE, Inc. 'B' | USD | 159 | 20,842 | 0.08 | Shiseido Co. Ltd. | JPY | 200 | 12,418 | 0.05 |
| NIO, Inc., ADR | USD | 326 | 13,751 | 0.05 | Sysco Corp. | USD | 150 | 9,547 | 0.03 |
| Ocado Group plc | GBP | 304 | 7,197 | 0.03 | Unilever plc | GBP | 324 | 16,051 | 0.06 |
| Oriental Land Co. Ltd. | JPY | 100 | 12,017 | 0.04 | | | | | |
| Pandora A/S | DKK | 84 | 9,529 | 0.03 | | | | | |
| Pinduoduo, Inc., ADR | USD | 122 | 13,663 | 0.05 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|---------------------------------------|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Walgreens Boots Alliance, Inc. | USD | 251 | 10,967 | 0.04 | Citigroup, Inc. | USD | 267 | 15,606 | 0.06 |
| | | | 282,489 | 1.03 | CME Group, Inc. | USD | 77 | 13,795 | 0.05 |
| Energy | | | | | Credicorp Ltd. | USD | 57 | 5,840 | 0.02 |
| Cheniere Energy, Inc. | USD | 157 | 11,378 | 0.04 | DBS Group Holdings Ltd. | SGD | 600 | 11,246 | 0.04 |
| China Petroleum & Chemical Corp. 'H' | HKD | 20,000 | 8,479 | 0.03 | Deutsche Boerse AG | EUR | 72 | 10,638 | 0.04 |
| Enbridge, Inc. | CAD | 418 | 14,019 | 0.05 | DNB ASA | NOK | 540 | 10,015 | 0.04 |
| Marathon Petroleum Corp. | USD | 253 | 12,754 | 0.05 | Erste Group Bank AG | EUR | 231 | 7,166 | 0.03 |
| Neste OYJ | EUR | 155 | 8,060 | 0.03 | FirstRand Ltd. | ZAR | 12,449 | 39,376 | 0.15 |
| ONEOK, Inc. | USD | 247 | 11,447 | 0.04 | Grupo Financiero Banorte SAB de CV 'O' | MXN | 5,846 | 32,049 | 0.13 |
| Pembina Pipeline Corp. | CAD | 369 | 9,901 | 0.04 | Hang Seng Bank Ltd. | HKD | 400 | 6,703 | 0.02 |
| Reliance Industries Ltd., GDR | USD | 802 | 38,575 | 0.14 | ICICI Bank Ltd., ADR | USD | 2,547 | 36,812 | 0.14 |
| Valero Energy Corp. | USD | 186 | 12,000 | 0.04 | Industrial & Commercial Bank of China Ltd. 'H' | HKD | 24,000 | 11,835 | 0.04 |
| | | | 126,613 | 0.46 | Intercontinental Exchange, Inc. | USD | 123 | 12,292 | 0.04 |
| Financials | | | | | Itau Unibanco Holding SA Preference | BRL | 6,576 | 33,499 | 0.13 |
| 3i Group plc | GBP | 674 | 9,225 | 0.03 | JPMorgan Chase & Co. | USD | 244 | 31,569 | 0.11 |
| Aflac, Inc. | USD | 251 | 11,286 | 0.04 | Julius Baer Group Ltd. | CHF | 169 | 9,282 | 0.03 |
| AIA Group Ltd. | HKD | 1,400 | 14,583 | 0.05 | KB Financial Group, Inc., ADR | USD | 291 | 12,144 | 0.04 |
| Allianz SE | EUR | 71 | 14,935 | 0.05 | KBC Group NV | EUR | 148 | 9,466 | 0.03 |
| American Express Co. | USD | 125 | 17,240 | 0.06 | Lincoln National Corp. | USD | 163 | 8,499 | 0.03 |
| Annaly Capital Management, Inc., REIT | USD | 1,186 | 8,854 | 0.03 | London Stock Exchange Group plc | GBP | 99 | 9,207 | 0.03 |
| Aon plc 'A' | USD | 62 | 12,661 | 0.05 | Mediobanca Banca di Credito Finanziario SpA | EUR | 522 | 5,138 | 0.02 |
| ASX Ltd. | AUD | 163 | 7,990 | 0.03 | Mitsubishi UFJ Financial Group, Inc. | JPY | 2,400 | 10,946 | 0.04 |
| AXA SA | EUR | 541 | 11,523 | 0.04 | Mizuho Financial Group, Inc. | JPY | 700 | 8,445 | 0.03 |
| Axis Bank Ltd., Reg. S, GDR | USD | 631 | 26,712 | 0.10 | Morgan Stanley | USD | 228 | 17,329 | 0.06 |
| B3 SA - Brasil Bolsa Balcao | BRL | 2,966 | 8,479 | 0.03 | NN Group NV | EUR | 236 | 9,402 | 0.03 |
| Banco Bradesco SA Preference | BRL | 7,803 | 34,409 | 0.14 | Northern Trust Corp. | USD | 114 | 10,997 | 0.04 |
| Bank Central Asia Tbk. PT | IDR | 8,000 | 13,988 | 0.05 | Ping An Insurance Group Co. of China Ltd. 'H' | HKD | 3,500 | 28,788 | 0.10 |
| Bank of America Corp. | USD | 737 | 25,284 | 0.09 | PNC Financial Services Group, Inc. (The) | USD | 88 | 14,058 | 0.05 |
| Bank of New York Mellon Corp. (The) | USD | 281 | 12,035 | 0.04 | Prudential plc | GBP | 684 | 10,994 | 0.04 |
| Bank Rakyat Indonesia Persero Tbk. PT | IDR | 68,600 | 15,713 | 0.06 | Public Bank Bhd. | MYR | 28,800 | 24,005 | 0.09 |
| China Construction Bank Corp. 'H' | HKD | 43,000 | 28,402 | 0.10 | Resona Holdings, Inc. | JPY | 1,700 | 5,521 | 0.02 |
| China Life Insurance Co. Ltd. 'H' | HKD | 7,000 | 11,651 | 0.04 | | | | | |
| China Merchants Bank Co. Ltd. 'H' | HKD | 2,500 | 17,888 | 0.07 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| S&P Global, Inc. | USD | 47 | 16,248 | 0.06 | Organon & Co. | USD | 26 | 668 | - |
| Sberbank of Russia PJSC, ADR | USD | 898 | 12,618 | 0.05 | Perrigo Co. plc | USD | 114 | 4,426 | 0.02 |
| Shinhan Financial Group Co. Ltd., ADR | USD | 1,039 | 31,529 | 0.11 | Pfizer, Inc. | USD | 596 | 19,620 | 0.07 |
| Skandinaviska Enskilda Banken AB 'A' | SEK | 995 | 10,901 | 0.04 | Roche Holding AG | CHF | 75 | 23,935 | 0.09 |
| Standard Life Aberdeen plc | GBP | 1,896 | 5,987 | 0.02 | Seagen, Inc. | USD | 59 | 7,891 | 0.03 |
| Sumitomo Mitsui Financial Group, Inc. | JPY | 300 | 8,735 | 0.03 | Sino Biopharma- ceutical Ltd. | HKD | 9,000 | 7,419 | 0.03 |
| Swedbank AB 'A' | SEK | 562 | 8,877 | 0.03 | Stryker Corp. | USD | 64 | 14,008 | 0.05 |
| Wells Fargo & Co. | USD | 486 | 18,243 | 0.07 | Thermo Fisher Scientific, Inc. | USD | 29 | 12,405 | 0.05 |
| Willis Towers Watson plc | USD | 55 | 10,734 | 0.04 | UnitedHealth Group, Inc. | USD | 87 | 29,137 | 0.10 |
| Zurich Insurance Group AG | CHF | 33 | 11,187 | 0.04 | Wuxi Biologics Cayman, Inc., Reg. S | HKD | 1,000 | 15,411 | 0.06 |
| | | | 910,579 | 3.31 | | | | 492,701 | 1.79 |
| Health Care | | | | | Industrials | | | | |
| Abbott Laboratories | USD | 202 | 19,918 | 0.07 | 3M Co. | USD | 99 | 16,316 | 0.05 |
| AbbVie, Inc. | USD | 166 | 15,674 | 0.06 | ABB Ltd. | CHF | 458 | 13,107 | 0.05 |
| Amgen, Inc. | USD | 70 | 14,270 | 0.05 | Aena SME SA, Reg. S | EUR | 57 | 7,820 | 0.03 |
| AstraZeneca plc | GBP | 139 | 14,101 | 0.05 | AMETEK, Inc. | USD | 95 | 10,615 | 0.04 |
| Becton Dickinson and Co. | USD | 58 | 12,040 | 0.04 | Brenntag SE | EUR | 127 | 9,949 | 0.04 |
| Biogen, Inc. | USD | 45 | 13,085 | 0.05 | Canadian National Railway Co. | CAD | 139 | 12,431 | 0.05 |
| BioMarin Pharma- ceutical, Inc. | USD | 119 | 8,353 | 0.03 | Caterpillar, Inc. | USD | 90 | 16,247 | 0.06 |
| Bristol-Myers Squibb Co. | USD | 253 | 14,101 | 0.05 | Central Japan Railway Co. | JPY | 100 | 12,800 | 0.05 |
| Cigna Corp. | USD | 67 | 13,337 | 0.05 | China Conch Venture Holdings Ltd. | HKD | 1,500 | 5,309 | 0.02 |
| CSL Ltd. | AUD | 54 | 9,695 | 0.04 | Copart, Inc. | USD | 97 | 10,877 | 0.04 |
| CVS Health Corp. | USD | 224 | 15,723 | 0.06 | CSX Corp. | USD | 477 | 12,656 | 0.05 |
| Danaher Corp. | USD | 86 | 19,612 | 0.07 | Cummins, Inc. | USD | 51 | 10,268 | 0.04 |
| DENTSPLY SIRONA, Inc. | USD | 176 | 9,375 | 0.03 | Deere & Co. | USD | 54 | 15,830 | 0.06 |
| Eli Lilly & Co. | USD | 88 | 16,959 | 0.06 | East Japan Railway Co. | JPY | 200 | 12,043 | 0.04 |
| Gilead Sciences, Inc. | USD | 233 | 13,318 | 0.05 | Emerson Electric Co. | USD | 157 | 12,479 | 0.05 |
| GlaxoSmithKline plc | GBP | 884 | 14,675 | 0.05 | Equipax, Inc. | USD | 62 | 12,488 | 0.05 |
| Hoya Corp. | JPY | 100 | 11,156 | 0.04 | Experian plc | GBP | 329 | 10,748 | 0.04 |
| Humana, Inc. | USD | 26 | 9,684 | 0.04 | FANUC Corp. | JPY | 100 | 20,296 | 0.06 |
| Intuitive Surgical, Inc. | USD | 20 | 15,483 | 0.06 | Hitachi Ltd. | JPY | 300 | 14,487 | 0.05 |
| Ionis Pharmaceu- ticals, Inc. | USD | 111 | 3,693 | 0.01 | IDEX Corp. | USD | 53 | 9,829 | 0.04 |
| Johnson & Johnson | USD | 250 | 34,493 | 0.12 | IHS Markit Ltd. | USD | 133 | 12,616 | 0.05 |
| Medtronic plc | USD | 181 | 18,950 | 0.07 | Illinois Tool Works, Inc. | USD | 70 | 13,128 | 0.05 |
| Merck & Co., Inc. | USD | 261 | 16,966 | 0.06 | Localiza Rent a Car SA | BRL | 511 | 5,571 | 0.02 |
| Novartis AG | CHF | 73 | 5,629 | 0.02 | Mitsubishi Electric Corp. | JPY | 700 | 8,565 | 0.03 |
| Novo Nordisk A/S 'B' | DKK | 247 | 17,491 | 0.06 | Norfolk Southern Corp. | USD | 57 | 12,552 | 0.05 |
| | | | | | Old Dominion Freight Line, Inc. | USD | 52 | 11,148 | 0.04 |
| | | | | | Recruit Holdings Co. Ltd. | JPY | 300 | 12,425 | 0.05 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Roper Technologies, Inc. | USD | 30 | 11,811 | 0.04 | salesforce.com, Inc. | USD | 94 | 19,437 | 0.07 |
| Sandvik AB | SEK | 447 | 9,622 | 0.04 | Samsung Electronics Co. Ltd., Reg. S, GDR | USD | 86 | 128,870 | 0.47 |
| Schneider Electric SE | EUR | 104 | 13,844 | 0.05 | SAP SE | EUR | 133 | 15,899 | 0.06 |
| Transurban Group | AUD | 1,110 | 9,943 | 0.04 | Shopify, Inc. 'A' | CAD | 16 | 20,014 | 0.07 |
| Union Pacific Corp. | USD | 95 | 17,449 | 0.05 | Square, Inc. 'A' | USD | 70 | 14,648 | 0.05 |
| United Rentals, Inc. | USD | 41 | 10,817 | 0.04 | Sunny Optical Technology Group Co. Ltd. | HKD | 900 | 23,868 | 0.09 |
| Verisk Analytics, Inc. | USD | 60 | 8,805 | 0.03 | Taiwan Semiconductor Manufacturing Co. Ltd., ADR | USD | 1,564 | 157,691 | 0.58 |
| Vestas Wind Systems A/S | DKK | 276 | 9,082 | 0.03 | Texas Instruments, Inc. | USD | 124 | 20,082 | 0.07 |
| Vinci SA | EUR | 132 | 11,876 | 0.04 | Trade Desk, Inc. (The) 'A' | USD | 148 | 9,971 | 0.04 |
| WEG SA | BRL | 3,964 | 23,241 | 0.07 | United Microelectronics Corp., ADR | USD | 2,523 | 20,203 | 0.07 |
| Wolters Kluwer NV | EUR | 117 | 9,926 | 0.04 | Visa, Inc. 'A' | USD | 169 | 33,536 | 0.12 |
| | | | 459,016 | 1.67 | Xiaomi Corp., Reg. S 'B' | HKD | 4,000 | 11,683 | 0.04 |
| Information Technology | | | | | 1,249,829 4.55 | | | | |
| Accenture plc 'A' | USD | 42 | 10,468 | 0.04 | Materials | | | | |
| Adobe, Inc. | USD | 54 | 26,865 | 0.10 | Agnico Eagle Mines Ltd. | CAD | 150 | 7,698 | 0.03 |
| Analog Devices, Inc. | USD | 87 | 12,522 | 0.05 | AngloGold Ashanti Ltd. | ZAR | 345 | 5,339 | 0.02 |
| Apple, Inc. | USD | 1,386 | 159,062 | 0.59 | CCL Industries, Inc. 'B' | CAD | 126 | 5,879 | 0.02 |
| Applied Materials, Inc. | USD | 157 | 18,658 | 0.07 | Chr Hansen Holding A/S | DKK | 89 | 6,784 | 0.02 |
| ASML Holding NV | EUR | 50 | 29,205 | 0.11 | Ecolab, Inc. | USD | 63 | 11,022 | 0.04 |
| Autodesk, Inc. | USD | 47 | 11,759 | 0.04 | Franco-Nevada Corp. 'R' | CAD | 89 | 10,876 | 0.04 |
| Automatic Data Processing, Inc. | USD | 91 | 15,113 | 0.05 | Givaudan SA | CHF | 3 | 11,806 | 0.04 |
| Broadcom, Inc. | USD | 49 | 19,630 | 0.07 | Glencore plc | GBP | 3,229 | 11,616 | 0.04 |
| Cisco Systems, Inc. | USD | 493 | 21,924 | 0.08 | Impala Platinum Holdings Ltd. | ZAR | 661 | 9,120 | 0.03 |
| Cognex Corp. | USD | 122 | 8,582 | 0.03 | Kirkland Lake Gold Ltd. | CAD | 220 | 7,085 | 0.03 |
| Dropbox, Inc. 'A' | USD | 265 | 6,791 | 0.02 | Linde plc | USD | 75 | 18,299 | 0.07 |
| Fidelity National Information Services, Inc. | USD | 118 | 14,087 | 0.05 | Martin Marietta Materials, Inc. | USD | 35 | 10,356 | 0.04 |
| Halma plc | GBP | 300 | 9,431 | 0.03 | Mosaic Co. (The) | USD | 302 | 7,795 | 0.03 |
| Hon Hai Precision Industry Co. Ltd., Reg. S, GDR | USD | 8,102 | 54,277 | 0.20 | Novozymes A/S 'B' | DKK | 175 | 11,105 | 0.04 |
| Infosys Ltd., ADR | USD | 2,199 | 39,636 | 0.14 | Rio Tinto plc | GBP | 222 | 15,447 | 0.06 |
| Intel Corp. | USD | 449 | 21,374 | 0.08 | Sherwin-Williams Co. (The) | USD | 57 | 13,098 | 0.05 |
| Marvell Technology, Inc. | USD | 224 | 11,060 | 0.04 | Shin-Etsu Chemical Co. Ltd. | JPY | 100 | 14,075 | 0.05 |
| Mastercard, Inc. 'A' | USD | 93 | 28,809 | 0.10 | Steel Dynamics, Inc. | USD | 177 | 8,718 | 0.03 |
| Microsoft Corp. | USD | 586 | 133,845 | 0.49 | Symrise AG | EUR | 87 | 10,257 | 0.04 |
| NVIDIA Corp. | USD | 65 | 43,808 | 0.16 | Umicore SA | EUR | 166 | 8,483 | 0.03 |
| Oracle Corp. | USD | 304 | 19,988 | 0.07 | | | | | |
| Palo Alto Networks, Inc. | USD | 32 | 10,104 | 0.04 | | | | | |
| PayPal Holdings, Inc. | USD | 121 | 29,821 | 0.11 | | | | | |
| QUALCOMM, Inc. | USD | 143 | 17,108 | 0.06 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| UPM-Kymmene OYJ | EUR | 291 | 9,233 | 0.03 | Units of authorised UCITS or other collective investment undertakings | | | | |
| | | | | | Collective Investment Schemes - UCITS | | | | |
| Real Estate | | | | | Financials | | | | |
| China Resources Land Ltd. | HKD | 2,000 | 6,796 | 0.02 | Schroder ISF Global Sustainable Growth | USD | 9,126 | 838,197 | 3.05 |
| Deutsche Wohnen SE | EUR | 209 | 10,789 | 0.04 | 838,197 3.05 | | | | |
| Goodman Group, REIT | AUD | 817 | 10,894 | 0.04 | Investment Funds | | | | |
| GPT Group (The), REIT | AUD | 1,647 | 5,076 | 0.02 | Schroder ISF Sustainable EURO Credit - Class I Acc | EUR | 10,239 | 1,100,514 | 4.00 |
| Host Hotels & Resorts, Inc., REIT | USD | 593 | 8,419 | 0.03 | 1,100,514 4.00 | | | | |
| Medical Properties Trust, Inc., REIT | USD | 470 | 7,990 | 0.03 | Total Collective Investment Schemes - UCITS 1,938,711 7.05 | | | | |
| Omega Healthcare Investors, Inc., REIT | USD | 191 | 5,847 | 0.02 | Total Units of authorised UCITS or other collective investment undertakings 1,938,711 7.05 | | | | |
| Prologis, Inc., REIT | USD | 150 | 15,339 | 0.05 | Total Investments 26,025,697 94.69 | | | | |
| Simon Property Group, Inc., REIT | USD | 123 | 13,500 | 0.05 | Cash 1,578,537 5.74 | | | | |
| Sunac China Holdings Ltd. | HKD | 2,000 | 5,761 | 0.02 | Other assets/(liabilities) (119,589) (0.43) | | | | |
| Unibail-Rodamco-Westfield, REIT | EUR | 116 | 8,528 | 0.03 | Total Net Assets 27,484,645 100.00 | | | | |
| Ventas, Inc., REIT | USD | 220 | 10,720 | 0.04 | | | | | |
| Vonovia SE | EUR | 178 | 9,655 | 0.04 | | | | | |
| Welltower, Inc., REIT | USD | 183 | 12,851 | 0.05 | | | | | |
| 132,165 0.48 | | | | | | | | | |
| Utilities | | | | | | | | | |
| American Water Works Co., Inc. | USD | 71 | 9,283 | 0.03 | | | | | |
| Atmos Energy Corp. | USD | 104 | 8,432 | 0.03 | | | | | |
| Enagas SA | EUR | 209 | 4,073 | 0.01 | | | | | |
| ENN Energy Holdings Ltd. | HKD | 1,500 | 23,981 | 0.09 | | | | | |
| Essential Utilities, Inc. | USD | 196 | 7,598 | 0.03 | | | | | |
| Hydro One Ltd., Reg. S | CAD | 276 | 5,643 | 0.02 | | | | | |
| Orsted A/S, Reg. S | DKK | 62 | 7,312 | 0.03 | | | | | |
| Severn Trent plc | GBP | 201 | 5,857 | 0.02 | | | | | |
| Snam SpA | EUR | 1,705 | 8,300 | 0.03 | | | | | |
| Toho Gas Co. Ltd. | JPY | 100 | 4,129 | 0.02 | | | | | |
| United Utilities Group plc | GBP | 574 | 6,513 | 0.02 | | | | | |
| Verbund AG | EUR | 56 | 4,323 | 0.02 | | | | | |
| 95,444 0.35 | | | | | | | | | |
| Total Equities 5,282,327 19.22 | | | | | | | | | |
| Total Transferable securities and money market instruments admitted to an official exchange listing 24,086,986 87.64 | | | | | | | | | |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Sustainable Conservative*

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|------------------|---------------|-------------|---------------|----------------|----------------------------|-----------------|
| EUR | 1,276,437 | GBP | 1,094,000 | 23/07/2021 | Lloyds Bank | 2,279 | 0.01 |
| MXN | 6,530,000 | EUR | 274,536 | 23/07/2021 | State Street | 1,793 | - |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 4,072 | 0.01 |
| Share Class Hedging | | | | | | | |
| EUR | 1,311 | CHF | 1,436 | 30/07/2021 | HSBC | 3 | - |
| SEK | 92,022 | EUR | 9,096 | 30/07/2021 | HSBC | 4 | - |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 7 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 4,079 | 0.01 |
| EUR | 2,662,914 | CAD | 3,945,000 | 23/07/2021 | J.P. Morgan | (16,861) | (0.06) |
| USD | 490,000 | JPY | 54,287,643 | 26/07/2021 | Morgan Stanley | (628) | - |
| BRL | 2,465,000 | USD | 495,577 | 03/08/2021 | Morgan Stanley | (1,945) | (0.01) |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (19,434) | (0.07) |
| Share Class Hedging | | | | | | | |
| CHF | 605,298 | EUR | 552,417 | 30/07/2021 | HSBC | (1,023) | - |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (1,023) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (20,457) | (0.07) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (16,378) | (0.06) |

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---------------------|----------|----------------------------|-----------------|
| CAC 40 10 Euro Index, 16/07/2021 | (6) | EUR | 4,140 | 0.02 |
| EURO STOXX 50 Index, 17/09/2021 | (13) | EUR | 77 | - |
| NASDAQ 100 Emini Index, 17/09/2021 | 1 | USD | 1,237 | - |
| Total Unrealised Gain on Financial Futures Contracts - Assets | | | 5,454 | 0.02 |
| DAX Index, 17/09/2021 | 1 | EUR | (3,675) | (0.01) |
| US 10 Year Note, 21/09/2021 | (20) | USD | (4,208) | (0.02) |
| Total Unrealised Loss on Financial Futures Contracts - Liabilities | | | (7,883) | (0.03) |
| Net Unrealised Loss on Financial Futures Contracts - Liabilities | | | (2,429) | (0.01) |

* 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 2021

Schroder ISF Sustainable Multi-Asset

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets | | |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|----------------|-------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | Industrials | | | | | | |
| Bonds | | | | | United Parcel Service, Inc. 1.625% 15/11/2025 | | | | | | |
| Communication Services | | | | | EUR 160,000 171,588 0.77 | | | | | | |
| British Telecommunications plc, Reg. S, FRN 1.874% 18/08/2080 | EUR | 209,000 | 203,859 | 0.91 | Xylem, Inc. 4.875% 01/10/2021 | USD | 185,000 | 157,410 | 0.70 | | |
| | | | | 203,859 | 0.91 | | | | | | |
| Financials | | | | | Information Technology | | | | | | |
| Aon plc 3.875% 15/12/2025 | USD | 180,000 | 168,371 | 0.75 | Fidelity National Information Services, Inc. 1.5% 21/05/2027 | EUR | 165,000 | 175,151 | 0.78 | | |
| Banco Bilbao Vizcaya Argentaria SA, Reg. S 1% 21/06/2026 | EUR | 200,000 | 208,100 | 0.93 | | | | | 175,151 | 0.78 | |
| ING Groep NV, Reg. S 2.5% 15/11/2030 | EUR | 100,000 | 119,038 | 0.53 | Materials | | | | | | |
| Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 30/11/2021 | EUR | 1,135,000 | 1,137,575 | 5.06 | Domtar Corp. 6.75% 15/02/2044 | USD | 197,000 | 187,521 | 0.84 | | |
| Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/03/2023 | EUR | 702,000 | 717,495 | 3.20 | International Flavors & Fragrances, Inc. 1.8% 25/09/2026 | EUR | 165,000 | 177,663 | 0.79 | | |
| Old Republic International Corp. 3.875% 26/08/2026 | USD | 180,000 | 169,542 | 0.76 | | | | | 365,184 | 1.63 | |
| Spain Government Bond 0.35% 30/07/2023 | EUR | 300,000 | 305,272 | 1.36 | Real Estate | | | | | | |
| Spain Letras del Tesoro 0% 09/07/2021 | EUR | 531,000 | 531,074 | 2.37 | Alexandria Real Estate Equities, Inc., REIT 3.8% 15/04/2026 | USD | 84,000 | 78,919 | 0.35 | | |
| UK Treasury, Reg. S 0.25% 31/07/2031 | GBP | 375,242 | 412,521 | 1.84 | American Tower Corp., REIT 3.8% 15/08/2029 | USD | 190,000 | 178,384 | 0.80 | | |
| | | | | 3,768,988 | 16.80 | | | | | 257,303 | 1.15 |
| Health Care | | | | | Utilities | | | | | | |
| Abbott Laboratories 3.75% 30/11/2026 | USD | 175,000 | 166,436 | 0.74 | American Water Capital Corp. 3.4% 01/03/2025 | USD | 180,000 | 164,792 | 0.73 | | |
| Eli Lilly & Co. 1.625% 02/06/2026 | EUR | 160,000 | 172,493 | 0.77 | E.ON SE, Reg. S 1% 07/10/2025 | EUR | 123,000 | 128,066 | 0.57 | | |
| Lonza Finance International NV, Reg. S 1.625% 21/04/2027 | EUR | 100,000 | 107,910 | 0.48 | Edison International 5.75% 15/06/2027 | USD | 170,000 | 163,192 | 0.73 | | |
| Merck & Co., Inc. 2.75% 10/02/2025 | USD | 185,000 | 166,058 | 0.74 | Essential Utilities, Inc. 3.566% 01/05/2029 | USD | 180,000 | 167,792 | 0.75 | | |
| | | | | 612,897 | 2.73 | | | | | 926,050 | 4.13 |
| | | | | | Total Bonds | | | | | | |
| | | | | | 6,638,430 | | | | | 29.60 | |
| | | | | | Equities | | | | | | |
| | | | | | Communication Services | | | | | | |
| | | | | | Alphabet, Inc. 'A' | | | | | | |
| | | | | | USD 247 508,015 2.27 | | | | | | |
| | | | | | Safaricom plc | | | | | | |
| | | | | | KES 462,626 149,570 0.67 | | | | | | |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Sustainable Multi-Asset

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 |
|--------------------------------------|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Tencent Holdings Ltd. | HKD | 4,700 | 297,118 | 1.32 | Trane Technologies plc | USD | 1,850 | 284,260 | 1.27 |
| | | | 954,703 | 4.26 | Vertiv Holdings Co. | USD | 14,177 | 323,729 | 1.44 |
| Consumer Discretionary | | | | | Vestas Wind Systems A/S | DKK | 6,573 | 216,294 | 0.96 |
| adidas AG | EUR | 672 | 210,941 | 0.94 | Xylem, Inc. | USD | 1,796 | 179,823 | 0.80 |
| Booking Holdings, Inc. | USD | 196 | 357,252 | 1.60 | | | | 2,672,584 | 11.91 |
| Greggs plc | GBP | 1,806 | 54,141 | 0.24 | Information Technology | | | | |
| Kingfisher plc | GBP | 43,240 | 184,945 | 0.82 | Adobe, Inc. | USD | 548 | 272,627 | 1.22 |
| | | | 807,279 | 3.60 | ASML Holding NV | EUR | 531 | 310,157 | 1.38 |
| Consumer Staples | | | | | Mastercard, Inc. 'A' | USD | 744 | 230,473 | 1.03 |
| Kerry Group plc 'A' | EUR | 1,742 | 204,250 | 0.91 | Microsoft Corp. | USD | 2,539 | 579,921 | 2.58 |
| Nestle SA | CHF | 2,884 | 304,696 | 1.36 | Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 18,000 | 322,751 | 1.44 |
| Raia Drogasil SA | BRL | 45,049 | 190,588 | 0.85 | Texas Instruments, Inc. | USD | 2,120 | 343,345 | 1.53 |
| Unilever plc | GBP | 5,596 | 277,232 | 1.24 | Visa, Inc. 'A' | USD | 1,578 | 313,135 | 1.40 |
| | | | 976,766 | 4.36 | | | | 2,372,409 | 10.58 |
| Financials | | | | | Total Equities | | | | |
| AIA Group Ltd. | HKD | 29,000 | 302,075 | 1.35 | | | | 11,418,673 | 50.92 |
| Banco Bilbao Vizcaya Argentaria SA | EUR | 57,710 | 301,362 | 1.34 | Total Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Bank Central Asia Tbk. PT | IDR | 151,400 | 264,725 | 1.18 | | | | 18,057,103 | 80.52 |
| First Republic Bank | USD | 1,993 | 311,122 | 1.39 | Transferable securities and money market instruments dealt in on another regulated market | | | | |
| HDFC Bank Ltd., ADR | USD | 4,797 | 297,483 | 1.33 | Bonds | | | | |
| Schroder Bsc Social Impact Trust plc | GBP | 300,000 | 365,861 | 1.63 | Financials | | | | |
| Toronto-Dominion Bank (The) | CAD | 5,437 | 320,849 | 1.43 | Willis North America, Inc. 3.6% 15/05/2024 | USD | 185,000 | 167,372 | 0.75 |
| | | | 2,163,477 | 9.65 | | | | 167,372 | 0.75 |
| Health Care | | | | | Health Care | | | | |
| Anthem, Inc. | USD | 818 | 262,673 | 1.17 | Amgen, Inc. 3.2% 02/11/2027 | USD | 85,000 | 78,001 | 0.35 |
| Dexcom, Inc. | USD | 491 | 176,459 | 0.79 | Bristol-Myers Squibb Co. 3.4% 26/07/2029 | USD | 85,000 | 80,143 | 0.36 |
| Oak Street Health, Inc. | USD | 1,776 | 87,415 | 0.39 | Gilead Sciences, Inc. 3.5% 01/02/2025 | USD | 180,000 | 164,314 | 0.73 |
| Roche Holding AG | CHF | 1,125 | 359,030 | 1.59 | Gilead Sciences, Inc. 2.95% 01/03/2027 | USD | 40,000 | 36,222 | 0.16 |
| Thermo Fisher Scientific, Inc. | USD | 737 | 315,262 | 1.41 | | | | 358,680 | 1.60 |
| UnitedHealth Group, Inc. | USD | 808 | 270,616 | 1.21 | Information Technology | | | | |
| | | | 1,471,455 | 6.56 | Flex Ltd. 4.75% 15/06/2025 | USD | 180,000 | 169,217 | 0.75 |
| Industrials | | | | | Total Bonds | | | | |
| Assa Abloy AB 'B' | SEK | 13,634 | 349,061 | 1.56 | | | | 695,269 | 3.10 |
| Bunzl plc | GBP | 11,837 | 331,274 | 1.48 | Total Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Recruit Holdings Co. Ltd. | JPY | 9,000 | 372,742 | 1.66 | | | | 695,269 | 3.10 |
| Schneider Electric SE | EUR | 2,665 | 354,765 | 1.58 | | | | | |
| Spirax-Sarco Engineering plc | GBP | 821 | 130,093 | 0.58 | | | | | |
| TOMRA Systems ASA | NOK | 2,795 | 130,543 | 0.58 | | | | | |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Sustainable Multi-Asset

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Units of authorised UCITS or other collective investment undertakings | | | | | Investment Funds | | | | |
| Collective Investment Schemes - UCITS | | | | | BlueOrchard | | | | |
| Financials | | | | | Emerging Markets | | | | |
| Schroder ISF QEP | | | | | SDG Impact Bond | | | | |
| Global ESG - Class | | | | | Fund - Class BO | | | | |
| I Acc | EUR | 4,397 | 798,549 | 3.56 | Cap USD | USD | 9,005 | 858,192 | 3.83 |
| | | | 798,549 | 3.56 | | | | 858,192 | 3.83 |
| | | | | | Total Collective Investment Schemes - UCITS | | | | |
| | | | | | 1,656,741 | | | | |
| | | | | | 7.39 | | | | |
| | | | | | Total Units of authorised UCITS or other collective investment undertakings | | | | |
| | | | | | 1,656,741 | | | | |
| | | | | | 7.39 | | | | |
| | | | | | Total Investments | | | | |
| | | | | | 20,409,113 | | | | |
| | | | | | 91.01 | | | | |
| | | | | | Cash | | | | |
| | | | | | 1,933,889 | | | | |
| | | | | | 8.62 | | | | |
| | | | | | Other assets/(liabilities) | | | | |
| | | | | | 82,886 | | | | |
| | | | | | 0.37 | | | | |
| | | | | | Total Net Assets | | | | |
| | | | | | 22,425,888 | | | | |
| | | | | | 100.00 | | | | |

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|------------------|---------------|-------------|---------------|----------------|----------------------------|-----------------|
| EUR | 440,123 | CHF | 481,670 | 23/07/2021 | Morgan Stanley | 1,367 | 0.01 |
| EUR | 224,236 | CHF | 246,000 | 23/07/2021 | State Street | 153 | - |
| EUR | 1,540,710 | GBP | 1,322,000 | 23/07/2021 | Morgan Stanley | 1,005 | - |
| EUR | 155,614 | JPY | 20,318,000 | 26/07/2021 | Citibank | 1,114 | 0.01 |
| EUR | 224,960 | JPY | 29,569,000 | 26/07/2021 | J.P. Morgan | 115 | - |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 3,754 | 0.02 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 3,754 | 0.02 |
| EUR | 113,509 | AUD | 180,000 | 23/07/2021 | ANZ | (93) | - |
| EUR | 188,328 | CAD | 279,000 | 23/07/2021 | J.P. Morgan | (1,192) | (0.01) |
| EUR | 224,450 | GBP | 193,000 | 23/07/2021 | Morgan Stanley | (333) | - |
| EUR | 150,430 | NOK | 1,548,000 | 23/07/2021 | HSBC | (1,507) | (0.01) |
| EUR | 270,350 | SEK | 2,763,000 | 23/07/2021 | J.P. Morgan | (2,919) | (0.01) |
| EUR | 8,561,057 | USD | 10,186,794 | 23/07/2021 | BNP Paribas | (8,441) | (0.04) |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (14,485) | (0.07) |
| Share Class Hedging | | | | | | | |
| GBP | 24,133 | EUR | 28,241 | 30/07/2021 | HSBC | (138) | - |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (138) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (14,623) | (0.07) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (10,869) | (0.05) |

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|---------------------|----------|----------------------------|-----------------|
| Euro-Buxl 30 Year Bond, 08/09/2021 | 3 | EUR | 7,760 | 0.04 |
| Japan 10 Year Bond Mini, 10/09/2021 | 4 | JPY | 913 | - |
| US Ultra Bond, 21/09/2021 | 7 | USD | 43,206 | 0.19 |
| Total Unrealised Gain on Financial Futures Contracts - Assets | | | 51,879 | 0.23 |
| Net Unrealised Gain on Financial Futures Contracts - Assets | | | 51,879 | 0.23 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Sustainable Multi-Asset Income

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | Consumer Discretionary | | | | |
| Bonds | | | | | American Axle & Manufacturing, Inc. 6.5% 01/04/2027 | | | | |
| Communication Services | | | | | USD 5,000 4,469 0.01 | | | | |
| Adevinta ASA, Reg. S 3% 15/11/2027 | EUR | 100,000 | 103,688 | 0.12 | Burberry Group plc, Reg. S 1.125% 21/09/2025 | GBP | 100,000 | 116,291 | 0.14 |
| Altice France SA, 144A 5.125% 15/07/2029 | USD | 200,000 | 169,163 | 0.20 | Continental AG 2.5% 27/08/2026 | EUR | 100,000 | 111,009 | 0.13 |
| AT&T, Inc. 3.4% 15/05/2025 | USD | 100,000 | 91,795 | 0.11 | Dana, Inc. 5.375% 15/11/2027 | USD | 6,000 | 5,385 | 0.01 |
| AT&T, Inc. 1.6% 19/05/2028 | EUR | 100,000 | 107,259 | 0.13 | Dana, Inc. 5.625% 15/06/2028 | USD | 47,000 | 42,886 | 0.05 |
| AT&T, Inc. 3.5% 01/06/2041 | USD | 39,000 | 34,289 | 0.04 | Dana, Inc. 4.25% 01/09/2030 | USD | 30,000 | 25,974 | 0.03 |
| Informa plc, Reg. S 2.125% 06/10/2025 | EUR | 100,000 | 106,577 | 0.13 | Faurecia SE, Reg. S 3.75% 15/06/2028 | EUR | 500,000 | 527,747 | 0.62 |
| ITV plc, Reg. S 1.375% 26/09/2026 | EUR | 100,000 | 104,623 | 0.12 | Home Depot, Inc. (The) 3.35% 15/04/2050 | USD | 100,000 | 93,316 | 0.11 |
| Koninklijke KPN NV, Reg. S, FRN 7% 28/03/2073 | USD | 900,000 | 818,992 | 0.97 | InterContinental Hotels Group plc, Reg. S 1.625% 08/10/2024 | EUR | 100,000 | 104,269 | 0.12 |
| Orange SA, Reg. S, FRN 2.375% Perpetual | EUR | 100,000 | 105,238 | 0.12 | JD.com, Inc. 3.375% 14/01/2030 | USD | 200,000 | 179,884 | 0.21 |
| Pearson Funding plc, Reg. S 3.75% 04/06/2030 | GBP | 100,000 | 130,196 | 0.15 | KB Home 4% 15/06/2031 | USD | 160,000 | 135,331 | 0.16 |
| TalkTalk Telecom Group plc, Reg. S 3.875% 20/02/2025 | GBP | 100,000 | 115,146 | 0.14 | L Brands, Inc. 7.5% 15/06/2029 | USD | 11,000 | 10,867 | 0.01 |
| Telecom Italia SpA, Reg. S 3.625% 25/05/2026 | EUR | 300,000 | 333,875 | 0.39 | L Brands, Inc. 6.75% 01/07/2036 | USD | 91,000 | 96,078 | 0.11 |
| Telefonica Europe BV, Reg. S, FRN 3% Perpetual | EUR | 300,000 | 310,588 | 0.36 | Marks & Spencer plc, Reg. S 3.75% 19/05/2026 | GBP | 100,000 | 121,361 | 0.14 |
| T-Mobile USA, Inc., 144A 3.375% 15/04/2029 | USD | 45,000 | 39,192 | 0.05 | Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025 | EUR | 400,000 | 411,116 | 0.48 |
| T-Mobile USA, Inc. 3.75% 15/04/2027 | USD | 150,000 | 139,608 | 0.16 | PVH Corp., Reg. S 3.625% 15/07/2024 | EUR | 100,000 | 109,916 | 0.13 |
| UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029 | EUR | 100,000 | 102,366 | 0.12 | Schaeffler AG, Reg. S 3.375% 12/10/2028 | EUR | 100,000 | 110,490 | 0.13 |
| Verizon Communications, Inc. 1.5% 18/09/2030 | USD | 200,000 | 160,651 | 0.19 | Whitbread Group plc, Reg. S 2.375% 31/05/2027 | GBP | 100,000 | 118,465 | 0.14 |
| Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029 | USD | 200,000 | 181,777 | 0.21 | | | | 2,324,854 | 2.73 |
| Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031 | USD | 200,000 | 165,176 | 0.19 | Consumer Staples | | | | |
| | | | 3,320,199 | 3.90 | Campbell Soup Co. 3.65% 15/03/2023 | | | | |
| | | | | | USD 105,000 93,002 0.11 | | | | |
| | | | | | Flowers Foods, Inc. 2.4% 15/03/2031 | | | | |
| | | | | | USD 27,000 22,810 0.03 | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028 | EUR | 100,000 | 101,016 | 0.11 | Deutsche Bank AG, Reg. S 1.375% 03/09/2026 | EUR | 100,000 | 103,652 | 0.12 |
| | | | 216,828 | 0.25 | Erste Group Bank AG, Reg. S 1.625% 08/09/2031 | EUR | 100,000 | 103,594 | 0.12 |
| Financials | | | | | Ford Motor Credit Co. LLC 5.125% 16/06/2025 | USD | 200,000 | 185,575 | 0.22 |
| Aegon NV, Reg. S, FRN 4% 25/04/2044 | EUR | 100,000 | 110,179 | 0.13 | Ford Motor Credit Co. LLC 2.9% 16/02/2028 | USD | 250,000 | 208,562 | 0.25 |
| AIB Group plc, Reg. S 2.25% 03/07/2025 | EUR | 100,000 | 108,415 | 0.13 | Ghana Government Bond, Reg. S 7.625% 16/05/2029 | USD | 220,000 | 187,768 | 0.22 |
| AIB Group plc, Reg. S 2.875% 30/05/2031 | EUR | 100,000 | 107,025 | 0.13 | ING Groep NV, Reg. S, FRN 2.125% 26/05/2031 | EUR | 100,000 | 106,360 | 0.12 |
| Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047 | EUR | 100,000 | 123,442 | 0.15 | Jordan Government Bond, Reg. S 5.85% 07/07/2030 | USD | 400,000 | 351,751 | 0.41 |
| Assicurazioni Generali SpA, Reg. S, FRN 5% 08/06/2048 | EUR | 400,000 | 486,615 | 0.57 | JPMorgan Chase & Co. 3.875% 10/09/2024 | USD | 117,000 | 107,500 | 0.13 |
| Aviva plc, Reg. S, FRN 3.875% 03/07/2044 | EUR | 100,000 | 110,485 | 0.13 | Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026 | EUR | 100,000 | 112,557 | 0.13 |
| Aviva plc, Reg. S, FRN 3.375% 04/12/2045 | EUR | 100,000 | 111,742 | 0.13 | MGIC Investment Corp. 5.25% 15/08/2028 | USD | 63,000 | 56,203 | 0.07 |
| AXA SA, Reg. S, FRN 3.941% Perpetual | EUR | 100,000 | 111,001 | 0.13 | Moody's Corp. 2.55% 18/08/2060 | USD | 5,000 | 3,772 | - |
| Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 3.95% 28/03/2024 | USD | 210,000 | 189,154 | 0.22 | Morgan Stanley 1.75% 30/01/2025 | EUR | 100,000 | 106,364 | 0.12 |
| Barclays plc, Reg. S 1.125% 22/03/2031 | EUR | 100,000 | 100,562 | 0.12 | Morgan Stanley 4.35% 08/09/2026 | USD | 100,000 | 95,340 | 0.11 |
| CaixaBank SA, Reg. S 1.375% 19/06/2026 | EUR | 100,000 | 104,491 | 0.12 | Namibia Government Bond, Reg. S 5.25% 29/10/2025 | USD | 400,000 | 363,069 | 0.43 |
| Colombia Government Bond 7.75% 18/09/2030 | COP | 2,733,400,000 | 639,727 | 0.75 | Nationwide Building Society, Reg. S, FRN 2% 25/07/2029 | EUR | 100,000 | 105,266 | 0.12 |
| Credit Suisse Group AG, 144A 5.25% Perpetual | USD | 200,000 | 178,421 | 0.21 | NN Group NV, Reg. S, FRN 4.5% Perpetual | EUR | 100,000 | 114,547 | 0.13 |
| DBS Group Holdings Ltd., Reg. S 1.5% 11/04/2028 | EUR | 100,000 | 102,614 | 0.12 | OneMain Finance Corp. 5.375% 15/11/2029 | USD | 115,000 | 105,326 | 0.12 |
| de Volksbank NV, Reg. S 1.75% 22/10/2030 | EUR | 100,000 | 104,951 | 0.12 | OneMain Finance Corp. 4% 15/09/2030 | USD | 154,000 | 128,577 | 0.15 |
| Deutsche Bank AG 1.686% 19/03/2026 | USD | 150,000 | 127,478 | 0.15 | | | | | |
| Deutsche Bank AG, Reg. S 2.625% 12/02/2026 | EUR | 100,000 | 109,644 | 0.13 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Romania Government Bond, Reg. S 4% 14/02/2051 | USD | 200,000 | 176,979 | 0.21 | DH Europe Finance II Sarl 2.6% 15/11/2029 | USD | 152,000 | 133,775 | 0.16 |
| Societe Generale SA 1% 24/11/2030 | EUR | 100,000 | 99,975 | 0.12 | Encompass Health Corp. 4.75% 01/02/2030 | USD | 191,000 | 171,218 | 0.20 |
| Societe Generale SA, Reg. S 0.875% 22/09/2028 | EUR | 100,000 | 101,609 | 0.12 | H Lundbeck A/S, Reg. S 0.875% 14/10/2027 | EUR | 100,000 | 101,761 | 0.12 |
| South Africa Government Bond 8% 31/01/2030 | ZAR | 12,787,649 | 714,470 | 0.84 | HCA, Inc. 3.5% 01/09/2030 | USD | 105,000 | 94,050 | 0.11 |
| Standard Chartered plc, Reg. S 2.5% 09/09/2030 | EUR | 100,000 | 106,182 | 0.12 | Merck KGaA, Reg. S 1.625% 09/09/2080 | EUR | 100,000 | 103,199 | 0.12 |
| Standard Chartered plc, Reg. S, FRN 1.695% Perpetual | USD | 500,000 | 407,128 | 0.48 | Organon & Co., Reg. S 2.875% 30/04/2028 | EUR | 100,000 | 101,538 | 0.12 |
| Storebrand Livs- forsikring A/S, Reg. S 1.875% 30/09/2051 | EUR | 100,000 | 98,419 | 0.12 | Teva Pharma- ceutical Finance Netherlands III BV 2.8% 21/07/2023 | USD | 75,000 | 62,884 | 0.07 |
| Truist Financial Corp., FRN 4.8% Perpetual | USD | 239,000 | 211,453 | 0.25 | | | | 1,829,081 | 2.15 |
| UBS Group AG, 144A 4.375% Perpetual | USD | 200,000 | 172,109 | 0.20 | Industrials | | | | |
| UBS Group AG, Reg. S, FRN 7% Perpetual | USD | 900,000 | 836,561 | 0.99 | Aeroporti di Roma SpA, Reg. S 1.625% 02/02/2029 | EUR | 100,000 | 105,373 | 0.12 |
| Unum Group 4.5% 15/12/2049 | USD | 45,000 | 40,227 | 0.05 | CNH Industrial Finance Europe SA, Reg. S 1.875% 19/01/2026 | EUR | 100,000 | 107,122 | 0.13 |
| Virgin Money UK plc, Reg. S 2.875% 24/06/2025 | EUR | 100,000 | 107,462 | 0.13 | Deutsche Bahn Finance GMBH, Reg. S 1.6% Perpetual | EUR | 100,000 | 101,299 | 0.12 |
| | | | 8,544,303 | 10.04 | Deutsche Lufthansa AG, Reg. S 3% 29/05/2026 | EUR | 100,000 | 101,105 | 0.12 |
| Health Care | | | | | Emerson Electric Co. 1.8% 15/10/2027 | USD | 61,000 | 52,694 | 0.06 |
| AbbVie, Inc. 2.95% 21/11/2026 | USD | 200,000 | 181,062 | 0.21 | FCC Servicios Medio Ambiente Holding SAU, Reg. S 1.661% 04/12/2026 | EUR | 100,000 | 105,714 | 0.12 |
| AbbVie, Inc. 2.625% 15/11/2028 | EUR | 100,000 | 115,437 | 0.14 | Firstgroup plc, Reg. S 6.875% 18/09/2024 | GBP | 100,000 | 136,099 | 0.16 |
| Becton Dickinson and Co. 1.9% 15/12/2026 | EUR | 100,000 | 108,644 | 0.13 | Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.625% 09/07/2024 | EUR | 100,000 | 103,516 | 0.12 |
| Becton Dickinson and Co. 2.823% 20/05/2030 | USD | 75,000 | 66,173 | 0.08 | Getlink SE, Reg. S 3.5% 30/10/2025 | EUR | 300,000 | 312,000 | 0.38 |
| Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028 | USD | 200,000 | 172,951 | 0.20 | Intrum AB, Reg. S 3.5% 15/07/2026 | EUR | 100,000 | 102,225 | 0.12 |
| Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028 | EUR | 400,000 | 416,389 | 0.49 | Intrum AB, Reg. S 3% 15/09/2027 | EUR | 300,000 | 297,546 | 0.35 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Royal Mail plc, Reg. S 1.25% 08/10/2026 | EUR | 100,000 | 104,919 | 0.12 | Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078 | EUR | 300,000 | 318,022 | 0.36 |
| United Rentals North America, Inc. 4.875% 15/01/2028 | USD | 70,000 | 62,374 | 0.07 | Alexandria Real Estate Equities, Inc., REIT 1.875% 01/02/2033 | USD | 135,000 | 107,622 | 0.13 |
| Wizz Air Finance Co. BV, Reg. S 1.35% 19/01/2024 | EUR | 100,000 | 102,182 | 0.12 | alstria office REIT-AG, Reg. S 1.5% 23/06/2026 | EUR | 100,000 | 105,025 | 0.12 |
| Xylem, Inc. 2.25% 30/01/2031 | USD | 110,000 | 93,371 | 0.11 | American Tower Corp., REIT 3.8% 15/08/2029 | USD | 150,000 | 140,829 | 0.17 |
| | | | 1,887,539 | 2.22 | Aroundtown SA, Reg. S 1.5% 28/05/2026 | EUR | 100,000 | 105,158 | 0.12 |
| Information Technology | | | | | Aroundtown SA, Reg. S 2.125% Perpetual | EUR | 100,000 | 100,361 | 0.12 |
| Amadeus IT Group SA, Reg. S 2.875% 20/05/2027 | EUR | 100,000 | 112,706 | 0.13 | Boston Properties LP, REIT 3.4% 21/06/2029 | USD | 5,000 | 4,575 | 0.01 |
| Amadeus IT Group SA, Reg. S 1.875% 24/09/2028 | EUR | 100,000 | 107,213 | 0.13 | Boston Properties LP, REIT 3.25% 30/01/2031 | USD | 137,000 | 123,644 | 0.15 |
| DXC Technology Co. 1.75% 15/01/2026 | EUR | 100,000 | 105,711 | 0.12 | CPI Property Group SA, Reg. S 2.75% 12/05/2026 | EUR | 100,000 | 108,957 | 0.13 |
| Infineon Technologies AG, Reg. S, FRN 2.875% Perpetual | EUR | 300,000 | 315,795 | 0.37 | Crown Castle International Corp., REIT 2.25% 15/01/2031 | USD | 150,000 | 124,880 | 0.15 |
| Nexi SpA, Reg. S 2.125% 30/04/2029 | EUR | 100,000 | 99,137 | 0.12 | Duke Realty LP, REIT 1.75% 01/07/2030 | USD | 13,000 | 10,526 | 0.01 |
| | | | 740,562 | 0.87 | Duke Realty LP, REIT 1.75% 01/02/2031 | USD | 150,000 | 121,658 | 0.14 |
| Materials | | | | | Fastighets AB Balder, Reg. S 1.875% 23/01/2026 | EUR | 100,000 | 105,527 | 0.12 |
| Firmenich International SA, Reg. S, FRN 3.75% Perpetual | EUR | 200,000 | 216,127 | 0.26 | Heimstaden Bostad AB, Reg. S 3.375% 31/12/2164 | EUR | 200,000 | 207,482 | 0.24 |
| HB Fuller Co. 4.25% 15/10/2028 | USD | 151,000 | 131,082 | 0.15 | Kimco Realty Corp., REIT 2.7% 01/10/2030 | USD | 105,000 | 91,082 | 0.11 |
| Norsk Hydro ASA, Reg. S 1.125% 11/04/2025 | EUR | 100,000 | 103,385 | 0.12 | MPT Operating Partnership LP, REIT 4.625% 01/08/2029 | USD | 175,000 | 158,091 | 0.19 |
| thyssenkrupp AG, Reg. S 1.875% 06/03/2023 | EUR | 100,000 | 100,362 | 0.12 | MPT Operating Partnership LP, REIT 3.5% 15/03/2031 | USD | 24,000 | 20,375 | 0.02 |
| Tornator OYJ, Reg. S 1.25% 14/10/2026 | EUR | 100,000 | 104,175 | 0.12 | | | | | |
| | | | 655,131 | 0.77 | | | | | |
| Real Estate | | | | | | | | | |
| ADLER Group SA, Reg. S 3.25% 05/08/2025 | EUR | 300,000 | 310,640 | 0.36 | | | | | |
| ADLER Group SA, Reg. S 2.75% 13/11/2026 | EUR | 200,000 | 202,781 | 0.24 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---------------------------------------|----------|----------------------------|------------------------|-----------------------|
| Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030 | USD | 75,000 | 64,213 | 0.08 | Deutsche Telekom AG | EUR | 2,146 | 38,370 | 0.05 |
| | | | 2,531,448 | 2.97 | Facebook, Inc. 'A' | USD | 612 | 181,444 | 0.21 |
| Utilities | | | | | Interpublic Group of Cos., Inc. (The) | USD | 1,161 | 30,950 | 0.04 |
| Essential Utilities, Inc. 2.4% 01/05/2031 | USD | 66,000 | 56,051 | 0.07 | Kakao Corp. | KRW | 596 | 72,500 | 0.09 |
| FCC Aqualia SA, Reg. S 2.629% 08/06/2027 | EUR | 100,000 | 110,637 | 0.13 | KDDI Corp. | JPY | 1,400 | 36,807 | 0.04 |
| Orsted A/S, Reg. S, FRN 2.25% 24/11/3017 | EUR | 100,000 | 104,780 | 0.12 | NAVER Corp. | KRW | 207 | 64,490 | 0.08 |
| Suez SA, Reg. S 1.625% 31/12/2164 | EUR | 100,000 | 100,696 | 0.12 | NCSoft Corp. | KRW | 44 | 26,923 | 0.03 |
| TenneT Holding BV, Reg. S 2.374% Perpetual | EUR | 100,000 | 103,899 | 0.12 | NetEase, Inc., ADR | USD | 351 | 33,862 | 0.04 |
| | | | 476,063 | 0.56 | Netflix, Inc. | USD | 460 | 206,806 | 0.24 |
| Total Bonds | | | 22,526,008 | 26.46 | NetLink NBN Trust, Reg. S | SGD | 362,600 | 215,690 | 0.25 |
| Convertible Bonds | | | | | Nippon Telegraph & Telephone Corp. | JPY | 1,500 | 32,978 | 0.04 |
| Financials | | | | | Omnicom Group, Inc. | USD | 458 | 30,370 | 0.04 |
| Bank of America Corp. 7.25% | USD | 839 | 1,008,657 | 1.18 | Orange SA | EUR | 3,097 | 29,855 | 0.04 |
| | | | 1,008,657 | 1.18 | Proximus SADP | EUR | 1,727 | 28,081 | 0.03 |
| Health Care | | | | | Quebecor, Inc. 'B' | CAD | 206 | 4,585 | 0.01 |
| Danaher Corp. 5% | USD | 578 | 720,544 | 0.85 | Rogers Communications, Inc. 'B' | CAD | 439 | 19,522 | 0.02 |
| DiaSorin SpA, Reg. S 0% 05/05/2028 | EUR | 400,000 | 410,624 | 0.48 | Singapore Telecommunications Ltd. | SGD | 20,800 | 29,913 | 0.04 |
| | | | 1,131,168 | 1.33 | SoftBank Corp. | JPY | 3,100 | 34,224 | 0.04 |
| Industrials | | | | | Swisscom AG | CHF | 70 | 33,701 | 0.04 |
| Colfax Corp. 5.75% | USD | 5,679 | 887,696 | 1.05 | Telefonica SA | EUR | 9,207 | 36,078 | 0.04 |
| Stanley Black & Decker, Inc. 5.25% | USD | 5,110 | 518,161 | 0.61 | Telenor ASA | NOK | 18,580 | 264,881 | 0.31 |
| | | | 1,405,857 | 1.66 | TELUS Corp. | CAD | 15,217 | 287,860 | 0.34 |
| Total Convertible Bonds | | | 3,545,682 | 4.17 | Tencent Holdings Ltd. | HKD | 6,700 | 423,552 | 0.50 |
| Equities | | | | | Verizon Communications, Inc. | USD | 1,976 | 92,839 | 0.11 |
| Communication Services | | | | | Walt Disney Co. (The) | USD | 528 | 77,236 | 0.09 |
| Alphabet, Inc. 'A' | USD | 327 | 672,554 | 0.78 | Yandex NV 'A' | USD | 539 | 31,750 | 0.04 |
| America Movil SAB de CV | MXN | 10,258 | 6,644 | 0.01 | | | | 3,657,306 | 4.30 |
| AT&T, Inc. | USD | 1,679 | 40,475 | 0.05 | Consumer Discretionary | | | | |
| Baidu, Inc., ADR | USD | 202 | 35,160 | 0.04 | adidas AG | EUR | 908 | 285,021 | 0.33 |
| Bilibili, Inc., ADR | USD | 318 | 33,493 | 0.04 | Alibaba Group Holding Ltd. | HKD | 5,900 | 140,444 | 0.16 |
| BT Group plc | GBP | 16,196 | 36,552 | 0.04 | Amazon.com, Inc. | USD | 166 | 482,426 | 0.56 |
| Cellnex Telecom SA, Reg. S | EUR | 2,746 | 147,570 | 0.17 | ANTA Sports Products Ltd. | HKD | 2,000 | 39,544 | 0.05 |
| Chorus Ltd. | NZD | 42,595 | 160,049 | 0.19 | Aptiv plc | USD | 259 | 34,370 | 0.04 |
| Chunghwa Telecom Co. Ltd. | TWD | 13,000 | 44,740 | 0.05 | Barratt Developments plc | GBP | 3,594 | 29,078 | 0.03 |
| Comcast Corp. 'A' | USD | 2,418 | 114,802 | 0.13 | Bayerische Motoren Werke AG | EUR | 390 | 34,944 | 0.04 |
| | | | | | Berkeley Group Holdings plc | GBP | 585 | 31,374 | 0.04 |
| | | | | | Best Buy Co., Inc. | USD | 332 | 32,087 | 0.04 |
| | | | | | Booking Holdings, Inc. | USD | 18 | 32,809 | 0.04 |
| | | | | | BYD Co. Ltd. 'H' | HKD | 1,500 | 37,702 | 0.04 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--------------------------------------|----------|----------------------------|------------------------|-----------------------|
| Cie Plastic Omnium SA | EUR | 2,079 | 55,052 | 0.06 | Danone SA | EUR | 636 | 37,887 | 0.04 |
| Daimler AG | EUR | 483 | 36,360 | 0.04 | Estee Lauder Cos., Inc. (The) 'A' | USD | 1,052 | 280,579 | 0.32 |
| eBay, Inc. | USD | 762 | 45,069 | 0.05 | Fomento Economico Mexicano SAB de CV | MXN | 10,626 | 75,310 | 0.09 |
| Electrolux AB | SEK | 1,371 | 32,280 | 0.04 | General Mills, Inc. | USD | 1,162 | 58,751 | 0.07 |
| Faurecia SE | EUR | 979 | 40,717 | 0.05 | Hormel Foods Corp. | USD | 804 | 32,196 | 0.04 |
| Garmin Ltd. | USD | 313 | 38,207 | 0.04 | ICA Gruppen AB | SEK | 700 | 27,436 | 0.03 |
| Geely Automobile Holdings Ltd. | HKD | 13,000 | 34,377 | 0.04 | J M Smucker Co. (The) | USD | 287 | 31,433 | 0.04 |
| Home Depot, Inc. (The) | USD | 532 | 142,497 | 0.17 | Kellogg Co. | USD | 611 | 32,889 | 0.04 |
| Industria de Diseno Textil SA | EUR | 10,355 | 308,786 | 0.36 | Kimberly-Clark Corp. | USD | 336 | 37,494 | 0.04 |
| JD.com, Inc., ADR | USD | 526 | 35,257 | 0.04 | LG Household & Health Care Ltd. | KRW | 25 | 32,896 | 0.04 |
| LG Electronics, Inc. | KRW | 270 | 32,923 | 0.04 | McCormick & Co., Inc. (Non-Voting) | USD | 228 | 16,833 | 0.02 |
| Li Ning Co. Ltd. | HKD | 3,000 | 30,791 | 0.04 | Mondelez International, Inc. 'A' | USD | 717 | 37,607 | 0.04 |
| Lowe's Cos., Inc. | USD | 262 | 42,779 | 0.05 | Nestle SA | CHF | 936 | 98,889 | 0.12 |
| McDonald's Corp. | USD | 486 | 94,173 | 0.11 | PepsiCo, Inc. | USD | 818 | 101,119 | 0.12 |
| Meituan, Reg. S 'B' | HKD | 1,900 | 65,963 | 0.08 | Procter & Gamble Co. (The) | USD | 1,001 | 113,293 | 0.13 |
| Naspers Ltd. 'N' | ZAR | 565 | 101,064 | 0.12 | Tyson Foods, Inc. 'A' | USD | 498 | 30,695 | 0.04 |
| NGK Spark Plug Co. Ltd. | JPY | 1,800 | 22,523 | 0.03 | Unilever plc | GBP | 3,874 | 191,922 | 0.23 |
| NIKE, Inc. 'B' | USD | 422 | 55,316 | 0.06 | | | | 1,641,662 | 1.93 |
| NIO, Inc., ADR | USD | 803 | 33,872 | 0.04 | Energy | | | | |
| Pandex AB | SEK | 161 | 2,268 | - | Corp. ACCIONA Energias Renovables SA | EUR | 1,252 | 33,466 | 0.04 |
| Persimmon plc | GBP | 8,974 | 308,342 | 0.36 | OX2 AB | SEK | 5,313 | 28,908 | 0.03 |
| Pinduoduo, Inc., ADR | USD | 301 | 33,710 | 0.04 | Reliance Industries Ltd., GDR | USD | 1,971 | 94,800 | 0.11 |
| Saietta Group plc | GBP | 3,877 | 5,421 | 0.01 | TC Energy Corp. | CAD | 771 | 32,064 | 0.04 |
| Sekisui House Ltd. | JPY | 1,900 | 32,865 | 0.04 | Tekmar Group plc, Reg. S | GBP | 2,310 | 1,416 | - |
| Shenzhen International Group Holdings Ltd. | HKD | 1,500 | 31,774 | 0.04 | | | | 190,654 | 0.22 |
| Starbucks Corp. | USD | 903 | 85,147 | 0.10 | Financials | | | | |
| Subaru Corp. | JPY | 1,900 | 31,678 | 0.04 | 3i Group plc | GBP | 1,917 | 26,239 | 0.03 |
| Target Corp. | USD | 212 | 43,122 | 0.05 | Aflac, Inc. | USD | 388 | 17,446 | 0.02 |
| Trip.com Group Ltd., ADR | USD | 1,022 | 30,451 | 0.04 | Ageas SA | EUR | 628 | 29,409 | 0.03 |
| Volkswagen AG Preference | EUR | 309 | 65,091 | 0.08 | AIA Group Ltd. | HKD | 23,200 | 241,660 | 0.28 |
| Yum China Holdings, Inc. | USD | 573 | 31,768 | 0.04 | Allianz SE | EUR | 2,070 | 435,425 | 0.50 |
| Yum! Brands, Inc. | USD | 326 | 31,671 | 0.04 | Allstate Corp. (The) | USD | 185 | 20,148 | 0.02 |
| | | | 3,161,113 | 3.71 | American Express Co. | USD | 1,011 | 139,438 | 0.16 |
| Consumer Staples | | | | | American International Group, Inc. | USD | 504 | 20,032 | 0.02 |
| China Mengniu Dairy Co. Ltd. | HKD | 6,000 | 30,499 | 0.04 | Ameriprise Financial, Inc. | USD | 131 | 27,264 | 0.03 |
| Clorox Co. (The) | USD | 212 | 32,009 | 0.04 | | | | | |
| Coca-Cola Co. (The) | USD | 5,352 | 242,511 | 0.28 | | | | | |
| Colgate-Palmolive Co. | USD | 992 | 67,855 | 0.08 | | | | | |
| Costco Wholesale Corp. | USD | 94 | 31,559 | 0.04 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|---------------------------------------|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Aon plc 'A' | USD | 305 | 62,284 | 0.07 | FirstRand Ltd. | ZAR | 23,341 | 73,828 | 0.09 |
| Arthur J Gallagher & Co. | USD | 272 | 32,316 | 0.04 | Gjensidige Forsikring ASA | NOK | 850 | 15,857 | 0.02 |
| Assicurazioni Generali SpA | EUR | 4,247 | 71,880 | 0.08 | Globe Life, Inc. | USD | 57 | 4,551 | 0.01 |
| Assurant, Inc. | USD | 35 | 4,583 | 0.01 | Goldman Sachs Group, Inc. (The) | USD | 526 | 164,473 | 0.19 |
| Aviva plc | GBP | 14,119 | 66,706 | 0.08 | Great-West Lifeco, Inc. | CAD | 1,285 | 31,926 | 0.04 |
| AXA SA | EUR | 3,266 | 69,566 | 0.08 | Grupo Financiero Banorte SAB de CV 'O' | MXN | 14,375 | 78,806 | 0.09 |
| Axis Bank Ltd., Reg. S, GDR | USD | 967 | 40,936 | 0.05 | Hang Seng Bank Ltd. | HKD | 1,800 | 30,164 | 0.04 |
| B3 SA - Brasil Bolsa Balcao | BRL | 78,196 | 223,546 | 0.26 | Hartford Financial Services Group, Inc. (The) | USD | 214 | 11,163 | 0.01 |
| Banco Bilbao Vizcaya Argentaria SA | EUR | 11,840 | 61,828 | 0.07 | Hong Kong Exchanges & Clearing Ltd. | HKD | 3,500 | 175,163 | 0.21 |
| Banco Bradesco SA Preference | BRL | 12,810 | 56,489 | 0.07 | HSBC Holdings plc | GBP | 15,023 | 73,139 | 0.09 |
| Bank Central Asia Tbk. PT | IDR | 64,100 | 112,080 | 0.13 | Huntington Bancshares, Inc. | USD | 3,427 | 41,021 | 0.05 |
| Bank of America Corp. | USD | 9,985 | 342,555 | 0.40 | ICICI Bank Ltd., ADR | USD | 3,986 | 57,611 | 0.07 |
| Bank of New York Mellon Corp. (The) | USD | 1,565 | 67,026 | 0.08 | Industrial & Commercial Bank of China Ltd. 'H' | HKD | 58,000 | 28,600 | 0.03 |
| Bank Rakyat Indonesia Persero Tbk. PT | IDR | 168,900 | 38,687 | 0.05 | Intesa Sanpaolo SpA | EUR | 32,847 | 76,698 | 0.09 |
| Barclays plc | GBP | 35,636 | 70,751 | 0.08 | Investor AB 'B' | SEK | 2,517 | 49,476 | 0.06 |
| BlackRock, Inc. | USD | 219 | 160,746 | 0.19 | Itau Unibanco Holding SA Preference | BRL | 11,212 | 57,115 | 0.07 |
| Blackstone Group, Inc. (The) 'A' | USD | 466 | 38,767 | 0.05 | JPMorgan Chase & Co. | USD | 2,825 | 365,501 | 0.43 |
| BNP Paribas SA | EUR | 1,411 | 74,698 | 0.09 | Julius Baer Group Ltd. | CHF | 447 | 24,549 | 0.03 |
| China Construction Bank Corp. 'H' | HKD | 69,000 | 45,575 | 0.05 | KB Financial Group, Inc. | KRW | 728 | 30,315 | 0.04 |
| China Life Insurance Co. Ltd. 'H' | HKD | 19,000 | 31,625 | 0.04 | KBC Group NV | EUR | 513 | 32,811 | 0.04 |
| China Merchants Bank Co. Ltd. 'H' | HKD | 6,500 | 46,508 | 0.05 | KeyCorp | USD | 3,415 | 58,742 | 0.07 |
| Chubb Ltd. | USD | 270 | 35,889 | 0.04 | Kinnevik AB 'B' | SEK | 359 | 12,164 | 0.01 |
| Cincinnati Financial Corp. | USD | 90 | 8,795 | 0.01 | Legal & General Group plc | GBP | 21,307 | 64,074 | 0.08 |
| Citigroup, Inc. | USD | 2,673 | 156,235 | 0.18 | Lincoln National Corp. | USD | 103 | 5,370 | 0.01 |
| Citizens Financial Group, Inc. | USD | 1,211 | 46,443 | 0.05 | London Stock Exchange Group plc | GBP | 447 | 41,571 | 0.05 |
| CME Group, Inc. | USD | 191 | 34,219 | 0.04 | M&T Bank Corp. | USD | 122 | 14,922 | 0.02 |
| CNP Assurances | EUR | 741 | 10,507 | 0.01 | Macquarie Group Ltd. | AUD | 2,869 | 282,364 | 0.33 |
| Comerica, Inc. | USD | 131 | 7,798 | 0.01 | Marsh & McLennan Cos., Inc. | USD | 302 | 35,794 | 0.04 |
| CTBC Financial Holding Co. Ltd. | TWD | 44,000 | 30,129 | 0.04 | MetLife, Inc. | USD | 451 | 22,490 | 0.03 |
| DBS Group Holdings Ltd. | SGD | 2,000 | 37,487 | 0.04 | Morgan Stanley | USD | 2,129 | 161,816 | 0.19 |
| Deutsche Boerse AG | EUR | 284 | 41,961 | 0.05 | | | | | |
| Discover Financial Services | USD | 325 | 31,828 | 0.04 | | | | | |
| DNB ASA | NOK | 3,237 | 60,036 | 0.07 | | | | | |
| Fidelity National Financial, Inc. | USD | 824 | 30,464 | 0.04 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Muenchener Rueckversi- cherungs-Ge- sellschaft AG | EUR | 267 | 61,917 | 0.07 | US Bancorp | USD | 1,328 | 63,156 | 0.07 |
| NN Group NV | EUR | 768 | 30,597 | 0.04 | Willis Towers Watson plc | USD | 224 | 43,716 | 0.05 |
| Nordea Bank Abp | SEK | 7,200 | 67,780 | 0.08 | Zurich Insurance Group AG | CHF | 308 | 104,410 | 0.12 |
| Northern Trust Corp. | USD | 229 | 22,091 | 0.03 | | | | 7,124,549 | 8.37 |
| OneMain Holdings, Inc. | USD | 7,249 | 363,215 | 0.43 | Health Care | | | | |
| Oversea-Chinese Banking Corp. Ltd. | SGD | 4,800 | 36,058 | 0.04 | Abbott Laboratories | USD | 517 | 50,978 | 0.06 |
| Partners Group Holding AG | CHF | 38 | 48,575 | 0.06 | AbbVie, Inc. | USD | 920 | 86,866 | 0.10 |
| Phoenix Group Holdings plc | GBP | 2,205 | 17,244 | 0.02 | Alcon, Inc. | CHF | 2,989 | 177,442 | 0.21 |
| Ping An Insurance Group Co. of China Ltd. 'H' | HKD | 6,500 | 53,463 | 0.06 | Amgen, Inc. | USD | 371 | 75,630 | 0.09 |
| PNC Financial Services Group, Inc. (The) | USD | 412 | 65,817 | 0.08 | Anthem, Inc. | USD | 100 | 32,112 | 0.04 |
| Power Corp. of Canada | CAD | 1,214 | 32,234 | 0.04 | Biogen, Inc. | USD | 105 | 30,532 | 0.04 |
| Principal Financial Group, Inc. | USD | 745 | 39,339 | 0.05 | Bristol-Myers Squibb Co. | USD | 677 | 37,734 | 0.04 |
| Progressive Corp. (The) | USD | 343 | 28,439 | 0.03 | Cigna Corp. | USD | 139 | 27,670 | 0.03 |
| Prudential Financial, Inc. | USD | 229 | 19,545 | 0.02 | CVS Health Corp. | USD | 436 | 30,603 | 0.04 |
| Prudential plc | GBP | 4,180 | 67,185 | 0.08 | Danaher Corp. | USD | 221 | 50,398 | 0.06 |
| Public Bank Bhd. | MYR | 47,100 | 39,259 | 0.05 | Dexcom, Inc. | USD | 46 | 16,532 | 0.02 |
| Raymond James Financial, Inc. | USD | 131 | 14,322 | 0.02 | Edwards Lifesciences Corp. | USD | 313 | 27,254 | 0.03 |
| Regions Financial Corp. | USD | 932 | 15,666 | 0.02 | Eli Lilly & Co. | USD | 485 | 93,465 | 0.11 |
| S&P Global, Inc. | USD | 56 | 19,360 | 0.02 | Gilead Sciences, Inc. | USD | 509 | 29,094 | 0.03 |
| Sampo OYJ 'A' | EUR | 967 | 37,549 | 0.04 | Humana, Inc. | USD | 51 | 18,995 | 0.02 |
| Sberbank of Russia PJSC, ADR | USD | 1,795 | 25,221 | 0.03 | Johnson & Johnson | USD | 1,095 | 151,082 | 0.18 |
| Shinhan Financial Group Co. Ltd. | KRW | 898 | 27,209 | 0.03 | Medtronic plc | USD | 849 | 88,886 | 0.10 |
| Skandinaviska Enskilda Banken AB 'A' | SEK | 5,392 | 59,075 | 0.07 | Merck & Co., Inc. | USD | 1,377 | 89,509 | 0.11 |
| St James's Place plc | GBP | 3,140 | 53,926 | 0.06 | Novartis AG | CHF | 623 | 48,043 | 0.06 |
| State Street Corp. | USD | 386 | 26,607 | 0.03 | Organon & Co. | USD | 150 | 3,857 | - |
| Swiss Life Holding AG | CHF | 142 | 58,160 | 0.07 | Pfizer, Inc. | USD | 6,211 | 204,463 | 0.24 |
| Synchrony Financial | USD | 592 | 23,803 | 0.03 | Quest Diagnostics, Inc. | USD | 262 | 29,325 | 0.03 |
| T Rowe Price Group, Inc. | USD | 455 | 75,628 | 0.09 | Roche Holding AG | CHF | 177 | 56,488 | 0.07 |
| Travelers Cos., Inc. (The) | USD | 152 | 19,071 | 0.02 | Samsung Biologics Co. Ltd., Reg. S | KRW | 44 | 27,626 | 0.03 |
| Truist Financial Corp. | USD | 1,312 | 60,838 | 0.07 | Takeda Pharma- ceutical Co. Ltd. | JPY | 7,400 | 209,180 | 0.25 |
| UBS Group AG | CHF | 5,760 | 73,996 | 0.09 | Thermo Fisher Scientific, Inc. | USD | 458 | 195,916 | 0.23 |
| | | | | | UnitedHealth Group, Inc. | USD | 818 | 273,964 | 0.33 |
| | | | | | Viatis, Inc. | USD | 106 | 1,295 | - |
| | | | | | Wuxi Biologics Cayman, Inc., Reg. S | HKD | 3,000 | 46,232 | 0.05 |
| | | | | | | | | 2,211,171 | 2.60 |
| | | | | | Industrials | | | | |
| | | | | | 3M Co. | USD | 474 | 78,121 | 0.08 |
| | | | | | ABB Ltd. | CHF | 442 | 12,649 | 0.01 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Aeris Industria E Comercio De Equipamentos Para Geracao De Energia SA | BRL | 13,633 | 22,412 | 0.03 | Verisk Analytics, Inc. | USD | 181 | 26,562 | 0.03 |
| Alfen Beheer BV, Reg. S | EUR | 469 | 36,348 | 0.04 | Vestas Wind Systems A/S | DKK | 3,306 | 108,789 | 0.12 |
| AMETEK, Inc. | USD | 272 | 30,393 | 0.04 | WEG SA | BRL | 9,749 | 57,157 | 0.07 |
| Array Technologies, Inc. | USD | 2,560 | 35,076 | 0.04 | Xinjiang Goldwind Science & Technology Co. Ltd. 'H' | HKD | 17,000 | 22,312 | 0.03 |
| Caterpillar, Inc. | USD | 412 | 74,375 | 0.09 | Xinyi Glass Holdings Ltd. | HKD | 10,000 | 34,235 | 0.04 |
| CH Robinson Worldwide, Inc. | USD | 382 | 30,341 | 0.04 | Zaptec A/S | NOK | 2,001 | 8,428 | 0.01 |
| Compleo Charging Solutions AG | EUR | 218 | 16,742 | 0.02 | | | | 2,239,041 | 2.63 |
| Copart, Inc. | USD | 269 | 30,165 | 0.04 | Information Technology | | | | |
| CSX Corp. | USD | 1,149 | 30,485 | 0.04 | Accenture plc 'A' | USD | 181 | 45,113 | 0.05 |
| Cummins, Inc. | USD | 156 | 31,407 | 0.04 | Adobe, Inc. | USD | 686 | 341,281 | 0.40 |
| Deere & Co. | USD | 162 | 47,491 | 0.06 | Analog Devices, Inc. | USD | 333 | 47,928 | 0.06 |
| Eaton Corp. plc | USD | 590 | 72,589 | 0.09 | Apple, Inc. | USD | 3,894 | 446,887 | 0.53 |
| Emerson Electric Co. | USD | 1,252 | 99,514 | 0.11 | Applied Materials, Inc. | USD | 387 | 45,992 | 0.05 |
| Equifax, Inc. | USD | 152 | 30,616 | 0.04 | ASML Holding NV | EUR | 513 | 299,643 | 0.35 |
| Fastenal Co. | USD | 739 | 32,189 | 0.04 | Automatic Data Processing, Inc. | USD | 216 | 35,873 | 0.04 |
| IHS Markit Ltd. | USD | 356 | 33,770 | 0.04 | Broadridge Financial Solutions, Inc. | USD | 235 | 32,022 | 0.04 |
| Ilika plc | GBP | 568 | 1,052 | - | Cisco Systems, Inc. | USD | 2,373 | 105,530 | 0.12 |
| Illinois Tool Works, Inc. | USD | 524 | 98,271 | 0.11 | Citrix Systems, Inc. | USD | 183 | 18,154 | 0.02 |
| Invinity Energy Systems plc | GBP | 4,703 | 6,512 | 0.01 | Cognizant Technology Solutions Corp. 'A' | USD | 498 | 29,475 | 0.03 |
| Legrand SA | EUR | 140 | 12,471 | 0.01 | Delta Electronics, Inc. | TWD | 6,000 | 54,821 | 0.06 |
| Loop Energy, Inc. | CAD | 784 | 3,543 | - | Enphase Energy, Inc. | USD | 432 | 67,416 | 0.08 |
| McPhy Energy SA | EUR | 707 | 14,889 | 0.02 | First Solar, Inc. | USD | 1,204 | 93,617 | 0.11 |
| Nexans SA | EUR | 802 | 61,473 | 0.07 | Global Payments, Inc. | USD | 126 | 19,874 | 0.02 |
| Nordex SE | EUR | 2,472 | 50,627 | 0.06 | Hon Hai Precision Industry Co. Ltd. | TWD | 25,000 | 84,393 | 0.10 |
| Rexel SA | EUR | 2,785 | 49,127 | 0.06 | HP, Inc. | USD | 1,202 | 30,438 | 0.04 |
| Roper Technologies, Inc. | USD | 82 | 32,284 | 0.04 | Infosys Ltd., ADR | USD | 5,411 | 97,531 | 0.11 |
| Schneider Electric SE | EUR | 2,486 | 330,937 | 0.38 | Intel Corp. | USD | 2,533 | 120,581 | 0.14 |
| Siemens Gamesa Renewable Energy SA | EUR | 2,903 | 81,226 | 0.09 | International Business Machines Corp. | USD | 581 | 71,101 | 0.08 |
| SIF Holding NV | EUR | 1,242 | 18,158 | 0.02 | Intuit, Inc. | USD | 600 | 248,091 | 0.29 |
| Signify NV, Reg. S | EUR | 270 | 14,369 | 0.02 | Itron, Inc. | USD | 287 | 24,231 | 0.03 |
| Skanska AB 'B' | SEK | 1,377 | 30,827 | 0.04 | Landis+Gyr Group AG | CHF | 777 | 45,751 | 0.05 |
| Snap-on, Inc. | USD | 156 | 28,739 | 0.03 | Linklogis, Inc., Reg. S 'B' | HKD | 11,500 | 21,734 | 0.03 |
| Soltec Power Holdings SA | EUR | 2,202 | 16,405 | 0.02 | Mastercard, Inc. 'A' | USD | 655 | 202,903 | 0.24 |
| Taisei Corp. | JPY | 1,100 | 30,367 | 0.04 | Maxon Solar Technologies Ltd. | USD | 2,385 | 43,307 | 0.05 |
| TPI Composites, Inc. | USD | 1,150 | 46,865 | 0.06 | | | | | |
| Union Pacific Corp. | USD | 1,465 | 269,072 | 0.31 | | | | | |
| United Parcel Service, Inc. 'B' | USD | 227 | 39,661 | 0.05 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Microsoft Corp. | USD | 2,749 | 627,886 | 0.75 | Nano One | | | | |
| Motorola | | | | | Materials Corp. | CAD | 73 | 217 | - |
| Solutions, Inc. | USD | 205 | 37,354 | 0.04 | Newmont Corp. | USD | 625 | 32,946 | 0.04 |
| NVIDIA Corp. | USD | 130 | 87,616 | 0.10 | Packaging Corp. | | | | |
| Oracle Corp. | USD | 1,708 | 112,301 | 0.13 | of America | USD | 250 | 28,395 | 0.03 |
| Paychex, Inc. | USD | 366 | 33,080 | 0.04 | Rio Tinto plc | GBP | 555 | 38,618 | 0.05 |
| PayPal Holdings, Inc. | USD | 370 | 91,189 | 0.11 | Sherwin-Williams Co. (The) | USD | 132 | 30,332 | 0.04 |
| QUALCOMM, Inc. | USD | 360 | 43,070 | 0.05 | Umicore SA | EUR | 716 | 36,588 | 0.04 |
| salesforce.com, Inc. | USD | 1,491 | 308,297 | 0.36 | Wacker Chemie AG | EUR | 313 | 40,784 | 0.05 |
| Samsung Electronics Co. Ltd. | KRW | 2,411 | 145,135 | 0.17 | Yara International ASA | NOK | 800 | 35,676 | 0.04 |
| Samsung SDI Co. Ltd. | KRW | 234 | 121,778 | 0.14 | | | | 740,402 | 0.87 |
| ServiceNow, Inc. | USD | 70 | 32,920 | 0.04 | Real Estate | | | | |
| SK Hynix, Inc. | KRW | 515 | 48,941 | 0.06 | ADLER Group SA, Reg. S | EUR | 235 | 5,259 | 0.01 |
| SMA Solar Technology AG | EUR | 533 | 25,424 | 0.03 | Advance Residence Investment Corp., REIT | JPY | 5 | 14,058 | 0.02 |
| SolarEdge Technologies, Inc. | USD | 285 | 67,742 | 0.08 | Aedifica SA, REIT | EUR | 135 | 14,999 | 0.02 |
| Sunny Optical Technology Group Co. Ltd. | HKD | 1,300 | 34,477 | 0.04 | Alexandria Real Estate Equities, Inc., REIT | USD | 311 | 47,939 | 0.06 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 29,000 | 519,989 | 0.62 | American Campus Communities, Inc., REIT | USD | 377 | 14,956 | 0.02 |
| Texas Instruments, Inc. | USD | 2,104 | 340,754 | 0.40 | American Homes 4 Rent, REIT 'A' | USD | 894 | 29,541 | 0.03 |
| Trend Micro, Inc. | JPY | 800 | 35,312 | 0.04 | American Tower Corp., REIT | USD | 192 | 44,076 | 0.05 |
| United Microelec- tronics Corp. | TWD | 31,000 | 49,585 | 0.06 | Americold Realty Trust, REIT | USD | 663 | 21,653 | 0.03 |
| Venture Corp. Ltd. | SGD | 2,000 | 24,108 | 0.03 | Apartment Income REIT Corp. | USD | 362 | 14,567 | 0.02 |
| Visa, Inc. 'A' | USD | 612 | 121,444 | 0.14 | Apple Hospitality REIT, Inc. | USD | 624 | 7,842 | 0.01 |
| Xiaomi Corp., Reg. S 'B' | HKD | 10,200 | 29,793 | 0.04 | Aroundtown SA | EUR | 2,811 | 18,536 | 0.02 |
| Xinyi Solar Holdings Ltd. | HKD | 12,000 | 21,762 | 0.03 | Artis Real Estate Investment Trust | CAD | 1,798 | 13,675 | 0.02 |
| | | | 5,633,644 | 6.62 | Ascendas Real Estate Investment Trust | SGD | 10,100 | 18,692 | 0.02 |
| Materials | | | | | Assura plc, REIT | GBP | 8,376 | 7,229 | 0.01 |
| B2Gold Corp. | CAD | 6,746 | 23,718 | 0.03 | AvalonBay Communities, Inc., REIT | USD | 309 | 54,696 | 0.06 |
| Ecolab, Inc. | USD | 296 | 51,787 | 0.06 | Big Yellow Group plc, REIT | GBP | 1,032 | 15,679 | 0.02 |
| Fortescue Metals Group Ltd. | AUD | 2,515 | 36,810 | 0.04 | Boston Properties, Inc., REIT | USD | 335 | 32,043 | 0.04 |
| Gurit Holding AG | CHF | 5 | 9,153 | 0.01 | British Land Co. plc (The), REIT | GBP | 2,119 | 12,253 | 0.01 |
| International Flavors & Fragrances, Inc. | USD | 251 | 31,372 | 0.04 | Brixmor Property Group, Inc., REIT | USD | 764 | 14,761 | 0.02 |
| Johnson Matthey plc | GBP | 1,781 | 64,079 | 0.08 | Camden Property Trust, REIT | USD | 306 | 34,481 | 0.04 |
| LG Chem Ltd. | KRW | 202 | 128,045 | 0.14 | | | | | |
| Linde plc | USD | 178 | 43,426 | 0.05 | | | | | |
| LyondellBasell Industries NV 'A' | USD | 358 | 30,688 | 0.04 | | | | | |
| Nan Ya Plastics Corp. | TWD | 31,000 | 77,768 | 0.09 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| CapitaLand Integrated Commercial Trust, REIT | SGD | 12,156 | 15,963 | 0.02 | Extra Space Storage, Inc., REIT | USD | 295 | 40,944 | 0.05 |
| CareTrust REIT, Inc. | USD | 232 | 4,534 | 0.01 | Fabege AB | SEK | 794 | 10,855 | 0.01 |
| Castellum AB | SEK | 748 | 16,220 | 0.02 | Fastighets AB Balder 'B' | SEK | 263 | 13,961 | 0.02 |
| Catena AB | SEK | 124 | 5,616 | 0.01 | Federal Realty Investment Trust, REIT | USD | 188 | 18,598 | 0.02 |
| Charter Hall Retail REIT | AUD | 2,164 | 5,177 | 0.01 | Fortune Real Estate Investment Trust | HKD | 6,000 | 5,403 | 0.01 |
| Civitas Social Housing plc, REIT, Reg. S | GBP | 5,135 | 6,928 | 0.01 | Four Corners Property Trust, Inc., REIT | USD | 396 | 9,168 | 0.01 |
| Columbia Property Trust, Inc., REIT | USD | 500 | 7,311 | 0.01 | Frasers Logistics & Commercial Trust, REIT, Reg. S | SGD | 13,800 | 12,467 | 0.01 |
| Cominar Real Estate Investment Trust | CAD | 1,582 | 11,824 | 0.01 | Gecina SA, REIT | EUR | 132 | 17,120 | 0.02 |
| Cousins Properties, Inc., REIT | USD | 394 | 12,114 | 0.01 | GLP J-Reit, REIT | JPY | 13 | 18,904 | 0.02 |
| Cromwell Property Group, REIT | AUD | 8,313 | 4,580 | 0.01 | GPT Group (The), REIT | AUD | 5,082 | 15,663 | 0.02 |
| CubeSmart, REIT | USD | 593 | 23,411 | 0.03 | Grand City Properties SA | EUR | 365 | 8,351 | 0.01 |
| CyrusOne, Inc., REIT | USD | 261 | 16,020 | 0.02 | Great Portland Estates plc, REIT | GBP | 1,165 | 9,597 | 0.01 |
| Daiwa House REIT Investment Corp. | JPY | 8 | 19,915 | 0.02 | Hammerson plc, REIT | GBP | 9,116 | 4,007 | - |
| Derwent London plc, REIT | GBP | 281 | 10,870 | 0.01 | Hang Lung Properties Ltd. | HKD | 6,000 | 12,242 | 0.01 |
| DiamondRock Hospitality Co., REIT | USD | 535 | 4,307 | 0.01 | Healthcare Trust of America, Inc., REIT 'A' | USD | 625 | 14,274 | 0.02 |
| Digital Realty Trust, Inc., REIT | USD | 643 | 82,639 | 0.10 | Healthpeak Properties, Inc., REIT | USD | 1,298 | 36,791 | 0.04 |
| DigitalBridge Group, Inc., REIT | USD | 984 | 6,600 | 0.01 | Hibernia REIT plc | EUR | 4,078 | 5,057 | 0.01 |
| Douglas Emmett, Inc., REIT | USD | 423 | 11,958 | 0.01 | Highwoods Properties, Inc., REIT | USD | 345 | 13,075 | 0.02 |
| Duke Realty Corp., REIT | USD | 1,546 | 62,281 | 0.07 | Host Hotels & Resorts, Inc., REIT | USD | 1,552 | 22,034 | 0.03 |
| EastGroup Properties, Inc., REIT | USD | 124 | 17,267 | 0.02 | Hudson Pacific Properties, Inc., REIT | USD | 438 | 10,017 | 0.01 |
| Entra ASA, Reg. S | NOK | 500 | 9,656 | 0.01 | ICADE, REIT | EUR | 74 | 5,384 | 0.01 |
| EPR Properties, REIT | USD | 181 | 7,942 | 0.01 | Invitation Homes, Inc., REIT | USD | 1,409 | 44,514 | 0.05 |
| Equinix, Inc., REIT | USD | 220 | 148,756 | 0.17 | Japan Metropolitan Fund Invest, REIT | JPY | 17 | 15,559 | 0.02 |
| Equity LifeStyle Properties, Inc., REIT | USD | 451 | 28,589 | 0.03 | Japan Real Estate Investment Corp., REIT | JPY | 4 | 20,750 | 0.02 |
| Equity Residential, REIT | USD | 788 | 51,397 | 0.06 | JBG SMITH Properties, REIT | USD | 352 | 9,343 | 0.01 |
| Essential Properties Realty Trust, Inc., REIT | USD | 379 | 8,657 | 0.01 | Keppel DC REIT | SGD | 8,600 | 13,408 | 0.02 |
| Essex Property Trust, Inc., REIT | USD | 143 | 36,345 | 0.04 | Kilroy Realty Corp., REIT | USD | 276 | 16,213 | 0.02 |
| | | | | | Klepierre SA, REIT | EUR | 404 | 8,734 | 0.01 |
| | | | | | Kojamo OYJ | EUR | 600 | 11,562 | 0.01 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Kungsleden AB | SEK | 1,008 | 10,341 | 0.01 | Omega Healthcare Investors, Inc., REIT | USD | 508 | 15,551 | 0.02 |
| Land Securities Group plc, REIT | GBP | 1,615 | 12,716 | 0.01 | Orix JREIT, Inc., REIT | JPY | 8 | 12,989 | 0.02 |
| Leasinvest Real Estate SCA, REIT | EUR | 54 | 3,629 | - | Park Hotels & Resorts, Inc., REIT | USD | 565 | 9,609 | 0.01 |
| Life Storage, Inc., REIT | USD | 230 | 20,839 | 0.02 | Peach Property Group AG | CHF | 112 | 5,508 | 0.01 |
| Link REIT | HKD | 26,700 | 217,399 | 0.25 | Pebblebrook Hotel Trust, REIT | USD | 342 | 6,692 | 0.01 |
| LondonMetric Property plc, REIT | GBP | 4,155 | 11,212 | 0.01 | Precinct Properties New Zealand Ltd., REIT | NZD | 9,473 | 8,902 | 0.01 |
| LTC Properties, Inc., REIT | USD | 290 | 9,479 | 0.01 | Primary Health Properties plc, REIT | GBP | 4,656 | 8,360 | 0.01 |
| Macerich Co. (The), REIT | USD | 247 | 3,797 | - | Prologis, Inc., REIT | USD | 1,874 | 191,620 | 0.22 |
| Mapletree Industrial Trust, REIT | SGD | 6,930 | 12,288 | 0.01 | PSP Swiss Property AG | CHF | 150 | 16,012 | 0.02 |
| Mapletree Logistics Trust, REIT | SGD | 11,300 | 14,527 | 0.02 | Public Storage, REIT | USD | 175 | 44,767 | 0.05 |
| Medical Properties Trust, Inc., REIT | USD | 1,522 | 25,875 | 0.03 | QTS Realty Trust, Inc., REIT 'A' | USD | 179 | 11,679 | 0.01 |
| Merlin Properties Socimi SA, REIT | EUR | 919 | 8,039 | 0.01 | Realty Income Corp., REIT | USD | 856 | 48,920 | 0.06 |
| Mid-America Apartment Communities, Inc., REIT | USD | 306 | 43,731 | 0.05 | Regency Centers Corp., REIT | USD | 423 | 22,888 | 0.03 |
| Mirvac Group, REIT | AUD | 9,274 | 17,024 | 0.02 | Retail Opportunity Investments Corp., REIT | USD | 602 | 8,909 | 0.01 |
| Mitsubishi Estate Co. Ltd. | JPY | 2,800 | 38,203 | 0.04 | Rexford Industrial Realty, Inc., REIT | USD | 470 | 22,918 | 0.03 |
| Mitsui Fudosan Co. Ltd. | JPY | 2,100 | 41,074 | 0.05 | RioCan Real Estate Investment Trust | CAD | 1,615 | 24,140 | 0.03 |
| Mobimo Holding AG | CHF | 52 | 14,350 | 0.02 | RLJ Lodging Trust, REIT | USD | 413 | 5,218 | 0.01 |
| National Health Investors, Inc., REIT | USD | 164 | 9,185 | 0.01 | Ryman Hospitality Properties, Inc., REIT | USD | 119 | 7,853 | 0.01 |
| National Retail Properties, Inc., REIT | USD | 467 | 18,539 | 0.02 | Sabra Health Care REIT, Inc. | USD | 540 | 8,262 | 0.01 |
| National Storage Affiliates Trust, REIT | USD | 319 | 13,579 | 0.02 | Safestore Holdings plc, REIT | GBP | 1,417 | 15,693 | 0.02 |
| New World Development Co. Ltd. | HKD | 5,000 | 21,810 | 0.03 | Scentre Group, REIT | AUD | 11,042 | 19,014 | 0.02 |
| Nippon Building Fund, Inc., REIT | JPY | 5 | 26,314 | 0.03 | Sekisui House Reit, Inc. | JPY | 21 | 14,682 | 0.02 |
| Nippon Prologis REIT, Inc. | JPY | 7 | 18,789 | 0.02 | Shopping Centres Australasia Property Group, REIT | AUD | 4,355 | 6,912 | 0.01 |
| Nomura Real Estate Master Fund, Inc., REIT | JPY | 14 | 18,947 | 0.02 | Simon Property Group, Inc., REIT | USD | 684 | 75,072 | 0.09 |
| NTT UD REIT Investment Corp. | JPY | 8 | 9,976 | 0.01 | Sino Land Co. Ltd. | HKD | 12,000 | 15,881 | 0.02 |
| Office Properties Income Trust, REIT | USD | 329 | 8,110 | 0.01 | Sirius Real Estate Ltd. | GBP | 6,040 | 7,783 | 0.01 |
| | | | | | SITE Centers Corp., REIT | USD | 447 | 5,633 | 0.01 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| SL Green Realty Corp., REIT | USD | 191 | 12,924 | 0.02 | Wharf Real Estate Investment Co. Ltd. | HKD | 5,000 | 24,388 | 0.03 |
| Spirit Realty Capital, Inc., REIT | USD | 351 | 14,166 | 0.02 | Wihlborgs Fastigheter AB | SEK | 422 | 7,786 | 0.01 |
| STAG Industrial, Inc., REIT | USD | 507 | 16,039 | 0.02 | Workspace Group plc, REIT | GBP | 518 | 4,997 | 0.01 |
| Stockland, REIT | AUD | 5,568 | 16,307 | 0.02 | WP Carey, Inc., REIT | USD | 493 | 31,245 | 0.04 |
| STORE Capital Corp., REIT | USD | 10,293 | 300,264 | 0.34 | Xenia Hotels & Resorts, Inc., REIT | USD | 212 | 3,292 | - |
| Sumitomo Realty & Development Co. Ltd. | JPY | 900 | 27,144 | 0.03 | Xior Student Housing NV, REIT, Reg. S | EUR | 147 | 7,482 | 0.01 |
| Summit Hotel Properties, Inc., REIT | USD | 396 | 3,094 | - | | | | 3,745,434 | 4.40 |
| Sun Communities, Inc., REIT | USD | 287 | 41,706 | 0.05 | Utilities | | | | |
| Sun Hung Kai Properties Ltd. | HKD | 3,500 | 43,802 | 0.05 | American Water Works Co., Inc. | USD | 216 | 28,241 | 0.03 |
| Sunstone Hotel Investors, Inc., REIT | USD | 666 | 6,854 | 0.01 | Cia de Transmissao de Energia Eletrica Paulista | BRL | 6,796 | 29,131 | 0.03 |
| Suntec Real Estate Investment Trust | SGD | 10,400 | 9,538 | 0.01 | EDP Renovaveis SA | EUR | 1,432 | 27,537 | 0.03 |
| Swire Properties Ltd. | HKD | 3,400 | 8,518 | 0.01 | Elia Group SA/NV | EUR | 571 | 50,419 | 0.06 |
| Swiss Prime Site AG | CHF | 229 | 19,105 | 0.02 | ENN Energy Holdings Ltd. | HKD | 2,000 | 31,975 | 0.04 |
| TAG Immobilien AG | EUR | 518 | 13,877 | 0.02 | Falck Renewables SpA | EUR | 10,112 | 55,869 | 0.07 |
| Tanger Factory Outlet Centers, Inc., REIT | USD | 181 | 2,860 | - | Hydro One Ltd., Reg. S | CAD | 2,061 | 42,137 | 0.05 |
| Terreno Realty Corp., REIT | USD | 211 | 11,599 | 0.01 | Neoen SA, Reg. S | EUR | 1,667 | 61,779 | 0.07 |
| Tokyo Tatemono Co. Ltd. | JPY | 1,000 | 12,019 | 0.01 | Ormat Technologies, Inc. | USD | 1,079 | 62,542 | 0.07 |
| Tokyu REIT, Inc. | JPY | 7 | 10,888 | 0.01 | Red Electrica Corp. SA | EUR | 6,469 | 100,949 | 0.12 |
| UDR, Inc., REIT | USD | 716 | 29,795 | 0.04 | Severn Trent plc | GBP | 977 | 28,470 | 0.03 |
| UK Commercial Property REIT Ltd. | GBP | 5,459 | 4,847 | 0.01 | Snam SpA | EUR | 80,918 | 393,908 | 0.47 |
| Unibail-Rodamco-Westfield, REIT | EUR | 267 | 19,630 | 0.02 | Terna Energy SA | EUR | 1,636 | 19,403 | 0.02 |
| UNITE Group plc (The), REIT | GBP | 819 | 10,234 | 0.01 | Terna SpA | EUR | 59,479 | 373,527 | 0.44 |
| United Urban Investment Corp., REIT | JPY | 8 | 9,768 | 0.01 | Volitalia SA | EUR | 1,376 | 30,341 | 0.04 |
| Ventas, Inc., REIT | USD | 796 | 38,789 | 0.05 | | | | 1,336,228 | 1.57 |
| Vicinity Centres, REIT | AUD | 9,405 | 9,131 | 0.01 | Total Equities | | | 31,681,204 | 37.22 |
| Vonovia SE | EUR | 1,281 | 69,481 | 0.08 | Total Transferable securities and money market instruments admitted to an official exchange listing | | | 57,752,894 | 67.85 |
| Vornado Realty Trust, REIT | USD | 396 | 15,464 | 0.02 | Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Wallenstam AB 'B' | SEK | 603 | 8,095 | 0.01 | Bonds | | | | |
| Weingarten Realty Investors, REIT | USD | 360 | 9,674 | 0.01 | Communication Services | | | | |
| Welltower, Inc., REIT | USD | 877 | 61,586 | 0.07 | Altice France SA, 144A 8.125% 01/02/2027 | USD | 200,000 | 183,471 | 0.22 |
| | | | | | Audacy Capital Corp., 144A 6.5% 01/05/2027 | USD | 85,000 | 74,486 | 0.09 |
| | | | | | Cable One, Inc., 144A 4% 15/11/2030 | USD | 153,000 | 129,571 | 0.15 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| CCO Holdings LLC, 144A 4.25% 01/02/2031 | USD | 50,000 | 42,869 | 0.05 | Univision Communications, Inc., 144A 4.5% 01/05/2029 | USD | 96,000 | 81,416 | 0.10 |
| CCO Holdings LLC 4.5% 01/05/2032 | USD | 215,000 | 185,417 | 0.21 | WMG Acquisition Corp., 144A 3.875% 15/07/2030 | USD | 139,000 | 118,443 | 0.14 |
| Charter Communications Operating LLC 4.464% 23/07/2022 | USD | 109,000 | 95,006 | 0.11 | WMG Acquisition Corp., 144A 3% 15/02/2031 | USD | 66,000 | 52,909 | 0.06 |
| Consolidated Communications, Inc., 144A 6.5% 01/10/2028 | USD | 76,000 | 68,888 | 0.08 | | | | 2,139,098 | 2.51 |
| CSC Holdings LLC, 144A 4.125% 01/12/2030 | USD | 200,000 | 167,932 | 0.20 | Consumer Discretionary | | | | |
| Frontier Communications Holdings LLC, 144A 5% 01/05/2028 | USD | 87,000 | 75,800 | 0.09 | 1011778 BC ULC, 144A 3.5% 15/02/2029 | USD | 66,000 | 54,991 | 0.06 |
| iHeartCommunications, Inc. 8.375% 01/05/2027 | USD | 75,000 | 67,890 | 0.08 | Cedar Fair LP, 144A 5.5% 01/05/2025 | USD | 65,000 | 57,303 | 0.07 |
| Netflix, Inc. 4.875% 15/04/2028 | USD | 120,000 | 117,476 | 0.14 | Clarios Global LP, 144A 8.5% 15/05/2027 | USD | 40,000 | 36,726 | 0.04 |
| Nexstar Broadcasting, Inc., 144A 4.75% 01/11/2028 | USD | 63,000 | 54,510 | 0.06 | Expedia Group, Inc. 2.95% 15/03/2031 | USD | 12,000 | 10,271 | 0.01 |
| QualityTech LP, 144A 3.875% 01/10/2028 | USD | 42,000 | 37,841 | 0.04 | Goodyear Tire & Rubber Co. (The), 144A 5.25% 15/07/2031 | USD | 32,000 | 28,099 | 0.03 |
| Rackspace Technology Global, Inc., 144A 3.5% 15/02/2028 | USD | 51,000 | 41,598 | 0.05 | Hanesbrands, Inc., 144A 4.875% 15/05/2026 | USD | 60,000 | 54,599 | 0.06 |
| Radiate Holdco LLC, 144A 4.5% 15/09/2026 | USD | 63,000 | 54,881 | 0.06 | Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029 | USD | 71,000 | 60,293 | 0.07 |
| Scripps Escrow, Inc., 144A 5.875% 15/07/2027 | USD | 75,000 | 65,257 | 0.08 | IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026 | USD | 200,000 | 172,491 | 0.21 |
| Sirius XM Radio, Inc., 144A 4.125% 01/07/2030 | USD | 110,000 | 93,421 | 0.11 | LBM Acquisition LLC, 144A 6.25% 15/01/2029 | USD | 107,000 | 90,840 | 0.11 |
| Sprint Corp. 7.125% 15/06/2024 | USD | 110,000 | 106,993 | 0.13 | Lithia Motors, Inc., 144A 3.875% 01/06/2029 | USD | 30,000 | 26,163 | 0.03 |
| T-Mobile USA, Inc. 2.625% 15/02/2029 | USD | 113,000 | 93,438 | 0.11 | Magic Mergeco, Inc., 144A 5.25% 01/05/2028 | USD | 15,000 | 12,967 | 0.02 |
| T-Mobile USA, Inc. 2.875% 15/02/2031 | USD | 34,000 | 28,183 | 0.03 | Magic Mergeco, Inc., 144A 7.875% 01/05/2029 | USD | 39,000 | 33,890 | 0.04 |
| Townsquare Media, Inc., 144A 6.875% 01/02/2026 | USD | 113,000 | 101,402 | 0.12 | MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029 | USD | 207,000 | 173,460 | 0.21 |
| | | | | | NCL Corp. Ltd., 144A 10.25% 01/02/2026 | USD | 38,000 | 37,377 | 0.04 |
| | | | | | Newell Brands, Inc. 6% 01/04/2046 | USD | 115,000 | 122,557 | 0.14 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Nordstrom, Inc., 144A 2.3% 08/04/2024 | USD | 19,000 | 16,044 | 0.02 | Energy | | | | |
| Picasso Finance Sub, Inc., 144A 6.125% 15/06/2025 | USD | 37,000 | 32,992 | 0.04 | Renewable Energy Group, Inc., 144A 5.875% 01/06/2028 | USD | 92,000 | 81,449 | 0.10 |
| Ross Stores, Inc. 1.875% 15/04/2031 | USD | 105,000 | 85,644 | 0.10 | | | | 81,449 | 0.10 |
| Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023 | USD | 17,000 | 16,333 | 0.02 | Financials | | | | |
| Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025 | USD | 22,000 | 21,410 | 0.03 | Bank of America Corp., FRN 2.884% 22/10/2030 | USD | 200,000 | 177,588 | 0.21 |
| Royal Caribbean Cruises Ltd., 144A 5.5% 01/04/2028 | USD | 38,000 | 33,660 | 0.04 | Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual | USD | 65,000 | 60,093 | 0.07 |
| Starbucks Corp. 2.25% 12/03/2030 | USD | 200,000 | 170,936 | 0.20 | Charles Schwab Corp. (The) 4% Perpetual | USD | 29,000 | 25,060 | 0.03 |
| Tractor Supply Co. 1.75% 01/11/2030 | USD | 110,000 | 88,567 | 0.10 | Charles Schwab Corp. (The) 5.375% Perpetual | USD | 30,000 | 28,041 | 0.03 |
| Viking Cruises Ltd., 144A 13% 15/05/2025 | USD | 52,000 | 51,455 | 0.06 | Citigroup, Inc., FRN 2.666% 29/01/2031 | USD | 100,000 | 87,028 | 0.10 |
| | | | 1,489,068 | 1.75 | Frontier Communications Corp. 'A1', 144A 5.875% 15/10/2027 | USD | 32,000 | 28,898 | 0.03 |
| Consumer Staples | | | | | Goldman Sachs Group, Inc. (The) 0.427% 27/01/2023 | USD | 49,000 | 41,271 | 0.05 |
| Darling Ingredients, Inc., 144A 5.25% 15/04/2027 | USD | 45,000 | 39,749 | 0.05 | JPMorgan Chase & Co. 0.969% 23/06/2025 | USD | 29,000 | 24,434 | 0.03 |
| Kraft Heinz Foods Co. 4.875% 01/10/2049 | USD | 190,000 | 192,876 | 0.22 | JPMorgan Chase & Co., FRN 4.6% Perpetual | USD | 115,000 | 100,487 | 0.12 |
| Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028 | USD | 60,000 | 55,925 | 0.07 | Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061 | USD | 130,000 | 100,162 | 0.12 |
| Mondelez International, Inc. 2.75% 13/04/2030 | USD | 50,000 | 44,323 | 0.05 | Malaysia Government Bond 3.828% 05/07/2034 | MYR | 3,269,000 | 660,550 | 0.78 |
| PepsiCo, Inc. 3.5% 19/03/2040 | USD | 100,000 | 96,498 | 0.11 | Prudential Financial, Inc., FRN 4.5% 15/09/2047 | USD | 365,000 | 335,501 | 0.39 |
| Post Holdings, Inc., 144A 4.625% 15/04/2030 | USD | 55,000 | 46,925 | 0.06 | Quicken Loans LLC, 144A 3.625% 01/03/2029 | USD | 116,000 | 96,602 | 0.11 |
| Rite Aid Corp., 144A 8% 15/11/2026 | USD | 34,000 | 29,044 | 0.03 | Societe Generale SA, 144A 1.792% 09/06/2027 | USD | 200,000 | 167,892 | 0.20 |
| United Natural Foods, Inc., 144A 6.75% 15/10/2028 | USD | 110,000 | 99,816 | 0.12 | UniCredit SpA, FRN, 144A 5.459% 30/06/2035 | USD | 200,000 | 183,866 | 0.22 |
| | | | 605,156 | 0.71 | Voya Financial, Inc., FRN 4.7% 23/01/2048 | USD | 150,000 | 133,308 | 0.16 |
| | | | | | | | | 2,250,781 | 2.65 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Health Care | | | | | Tenet Healthcare Corp., 144A 4.875% 01/01/2026 USD 50,000 43,682 0.05 | | | | |
| Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028 | USD | 53,000 | 47,707 | 0.06 | Tenet Healthcare Corp., 144A 4.625% 15/06/2028 | USD | 39,000 | 33,742 | 0.04 |
| Acadia Healthcare Co., Inc., 144A 5% 15/04/2029 | USD | 62,000 | 54,565 | 0.06 | | | | 1,123,985 | 1.32 |
| Bausch Health Cos., Inc., 144A 5.5% 01/11/2025 | USD | 80,000 | 69,096 | 0.08 | Industrials | | | | |
| Bausch Health Cos., Inc., 144A 5% 15/02/2029 | USD | 22,000 | 17,243 | 0.02 | Imola Merger Corp., 144A 4.75% 15/05/2029 | USD | 54,000 | 46,629 | 0.05 |
| Bausch Health Cos., Inc., 144A 5.25% 15/02/2031 | USD | 11,000 | 8,678 | 0.01 | James Hardie International Finance DAC, 144A 5% 15/01/2028 | USD | 200,000 | 178,153 | 0.22 |
| Bristol-Myers Squibb Co. 3.2% 15/06/2026 | USD | 200,000 | 184,807 | 0.23 | NESCO Holdings II, Inc., 144A 5.5% 15/04/2029 | USD | 113,000 | 99,263 | 0.12 |
| Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029 | USD | 27,000 | 23,068 | 0.03 | Otis Worldwide Corp. 2.565% 15/02/2030 | USD | 150,000 | 130,969 | 0.15 |
| Charles River Laboratories International, Inc., 144A 4% 15/03/2031 | USD | 27,000 | 23,578 | 0.03 | Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027 | USD | 155,000 | 126,699 | 0.15 |
| DaVita, Inc., 144A 4.625% 01/06/2030 | USD | 62,000 | 53,354 | 0.06 | Sensata Technologies BV, 144A 4% 15/04/2029 | USD | 25,000 | 21,378 | 0.03 |
| Endo Dac, 144A 6% 30/06/2028 | USD | 30,000 | 17,012 | 0.02 | Standard Industries, Inc., 144A 4.375% 15/07/2030 | USD | 63,000 | 54,504 | 0.06 |
| Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029 | USD | 75,000 | 61,937 | 0.07 | Stanley Black & Decker, Inc., FRN 4% 15/03/2060 | USD | 9,000 | 8,078 | 0.01 |
| Hologic, Inc., 144A 3.25% 15/02/2029 | USD | 66,000 | 55,228 | 0.06 | Titan Acquisition Ltd., 144A 7.75% 15/04/2026 | USD | 111,000 | 96,719 | 0.11 |
| Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027 | USD | 200,000 | 178,758 | 0.21 | Tutor Perini Corp., 144A 6.875% 01/05/2025 | USD | 60,000 | 52,239 | 0.06 |
| Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027 | USD | 25,000 | 21,542 | 0.03 | United Airlines, Inc., 144A 4.375% 15/04/2026 | USD | 23,000 | 20,059 | 0.02 |
| RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026 | USD | 60,000 | 54,497 | 0.06 | United Airlines, Inc., 144A 4.625% 15/04/2029 | USD | 23,000 | 20,059 | 0.02 |
| Select Medical Corp., 144A 6.25% 15/08/2026 | USD | 135,000 | 120,813 | 0.14 | Watco Cos. LLC, 144A 6.5% 15/06/2027 | USD | 44,000 | 39,731 | 0.05 |
| Team Health Holdings, Inc., 144A 6.375% 01/02/2025 | USD | 23,000 | 18,446 | 0.02 | | | | 894,480 | 1.05 |
| Tenet Healthcare Corp., 144A 7.5% 01/04/2025 | USD | 40,000 | 36,232 | 0.04 | Information Technology | | | | |
| | | | | | Black Knight InfoServ LLC, 144A 3.625% 01/09/2028 | USD | 116,000 | 97,259 | 0.11 |
| | | | | | Broadcom, Inc. 4.11% 15/09/2028 | USD | 100,000 | 94,771 | 0.11 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Sustainable Multi-Asset Income

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| CommScope, Inc., 144A 6% 01/03/2026 | USD | 60,000 | 53,312 | 0.06 | Axalta Coating Systems LLC, 144A 4.75% 15/06/2027 | USD | 200,000 | 176,255 | 0.21 |
| Fiserv, Inc. 3.2% 01/07/2026 | USD | 99,000 | 90,368 | 0.11 | Constellium SE, 144A 5.625% 15/06/2028 | USD | 250,000 | 226,446 | 0.27 |
| J2 Global, Inc., 144A 4.625% 15/10/2030 | USD | 44,000 | 38,281 | 0.04 | Element Solutions, Inc., 144A 3.875% 01/09/2028 | USD | 150,000 | 128,320 | 0.15 |
| LogMeIn, Inc., 144A 5.5% 01/09/2027 | USD | 110,000 | 96,234 | 0.11 | Graham Packaging Co., Inc., 144A 7.125% 15/08/2028 | USD | 58,000 | 52,734 | 0.06 |
| NCR Corp., 144A 5.125% 15/04/2029 | USD | 65,000 | 56,277 | 0.07 | Hudbay Minerals, Inc., 144A 4.5% 01/04/2026 | USD | 54,000 | 45,390 | 0.05 |
| NVIDIA Corp. 2.85% 01/04/2030 | USD | 100,000 | 91,189 | 0.11 | Hudbay Minerals, Inc., 144A 6.125% 01/04/2029 | USD | 8,000 | 7,112 | 0.01 |
| NXP BV, 144A 3.4% 01/05/2030 | USD | 113,000 | 103,908 | 0.12 | Ingevity Corp., 144A 3.875% 01/11/2028 | USD | 253,000 | 211,604 | 0.25 |
| Qorvo, Inc., 144A 3.375% 01/04/2031 | USD | 20,000 | 17,476 | 0.02 | Intelligent Packaging Holdco Issuer LP, 144A 9% 15/01/2026 | USD | 127,000 | 110,067 | 0.13 |
| Qorvo, Inc. 4.375% 15/10/2029 | USD | 70,000 | 64,169 | 0.08 | Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028 | USD | 127,000 | 111,444 | 0.13 |
| QUALCOMM, Inc. 2.15% 20/05/2030 | USD | 200,000 | 172,452 | 0.19 | LABL Escrow Issuer LLC, 144A 6.75% 15/07/2026 | USD | 100,000 | 89,801 | 0.11 |
| Seagate HDD Cayman, 144A 3.125% 15/07/2029 | USD | 20,000 | 16,308 | 0.02 | LABL Escrow Issuer LLC, 144A 10.5% 15/07/2027 | USD | 49,000 | 45,548 | 0.05 |
| Seagate HDD Cayman, 144A 3.375% 15/07/2031 | USD | 23,000 | 18,731 | 0.02 | Novelis Corp., 144A 4.75% 30/01/2030 | USD | 145,000 | 128,288 | 0.15 |
| Seagate HDD Cayman 5.75% 01/12/2034 | USD | 7,000 | 6,788 | 0.01 | Pactiv LLC 8.375% 15/04/2027 | USD | 42,000 | 40,289 | 0.05 |
| Sensata Technologies, Inc., 144A 4.375% 15/02/2030 | USD | 5,000 | 4,435 | 0.01 | Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024 | USD | 60,000 | 52,987 | 0.06 |
| Sensata Technologies, Inc., 144A 3.75% 15/02/2031 | USD | 160,000 | 133,479 | 0.16 | Trident TPI Holdings, Inc., 144A 6.625% 01/11/2025 | USD | 75,000 | 64,955 | 0.08 |
| Tempo Acquisition LLC, 144A 5.75% 01/06/2025 | USD | 53,000 | 47,089 | 0.06 | | | | 1,920,291 | 2.26 |
| | | | 1,202,526 | 1.41 | | | | | |
| Materials | | | | | Real Estate | | | | |
| Ardagh Metal Packaging Finance USA LLC, 144A 3.25% 01/09/2028 | USD | 300,000 | 252,103 | 0.29 | CTR Partnership LP, REIT 5.25% 01/06/2025 | USD | 60,000 | 51,822 | 0.06 |
| Ardagh Packaging Finance plc, 144A 5.25% 30/04/2025 | USD | 200,000 | 176,948 | 0.21 | Equinix, Inc., REIT 2.15% 15/07/2030 | USD | 100,000 | 83,547 | 0.09 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Mid-America Apartments LP, REIT 4.2% 15/06/2028 | USD | 3,000 | 2,906 | - | Investment Funds | | | | |
| SBA Communications Corp., REIT, 144A 3.125% 01/02/2029 | USD | 101,000 | 82,060 | 0.10 | BlueOrchard Emerging Markets SDG Impact Bond Fund - Class BO Cap USD | USD | 7,491 | 713,915 | 0.84 |
| SBA Communications Corp., REIT 3.875% 15/02/2027 | USD | 65,000 | 56,306 | 0.07 | Schroder ISF Healthcare Innovation - Class I Acc | USD | 4,359 | 662,171 | 0.78 |
| | | | 276,641 | 0.32 | | | | 1,376,086 | 1.62 |
| Utilities | | | | | Total Collective Investment Schemes - UCITS | | | 7,793,808 | 9.16 |
| Clearway Energy Operating LLC, 144A 3.75% 15/02/2031 | USD | 93,000 | 77,984 | 0.09 | Total Units of authorised UCITS or other collective investment undertakings | | | 7,793,808 | 9.16 |
| Pattern Energy Operations LP, 144A 4.5% 15/08/2028 | USD | 119,000 | 103,506 | 0.12 | Total Investments | | | 79,364,404 | 93.24 |
| | | | 181,490 | 0.21 | Cash | | | 5,860,610 | 6.88 |
| Total Bonds | | | 12,164,965 | 14.29 | Other assets/(liabilities) | | | (103,482) | (0.12) |
| Convertible Bonds | | | | | Total Net Assets | | | 85,121,532 | 100.00 |
| Consumer Staples | | | | | | | | | |
| Bunge Ltd. 4.875% | USD | 8,151 | 802,923 | 0.94 | | | | | |
| Fancl Corp., Reg. S 0% 18/04/2024 | JPY | 40,000,000 | 342,744 | 0.40 | | | | | |
| | | | 1,145,667 | 1.34 | | | | | |
| Information Technology | | | | | | | | | |
| Pegasystems, Inc. 0.75% 01/03/2025 | USD | 500,000 | 507,070 | 0.60 | | | | | |
| | | | 507,070 | 0.60 | | | | | |
| Total Convertible Bonds | | | 1,652,737 | 1.94 | | | | | |
| Equities | | | | | | | | | |
| Real Estate | | | | | | | | | |
| CA Immobilien Anlagen AG | EUR | 180 | - | - | | | | | |
| | | | - | - | | | | | |
| Total Equities | | | - | - | | | | | |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | 13,817,702 | 16.23 | | | | | |
| Units of authorised UCITS or other collective investment undertakings | | | | | | | | | |
| Collective Investment Schemes - UCITS | | | | | | | | | |
| Financials | | | | | | | | | |
| Schroder ISF Global Sustainable Growth - Class I Dist | USD | 70,240 | 6,417,722 | 7.54 | | | | | |
| | | | 6,417,722 | 7.54 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|--|------------------|---------------|-------------|---------------|----------------|----------------------------|-----------------|
| GBP | 4,652 | EUR | 5,420 | 07/07/2021 | State Street | 1 | - |
| EUR | 1,679,459 | CHF | 1,838,000 | 23/07/2021 | Morgan Stanley | 5,216 | 0.01 |
| EUR | 1,806,430 | GBP | 1,550,000 | 23/07/2021 | Morgan Stanley | 1,178 | - |
| EUR | 1,448,021 | HKD | 13,361,000 | 23/07/2021 | HSBC | 680 | - |
| USD | 1,947,000 | EUR | 1,635,407 | 23/07/2021 | Barclays | 2,479 | - |
| EUR | 1,855,078 | JPY | 242,211,000 | 26/07/2021 | Citibank | 13,285 | 0.02 |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 22,839 | 0.03 |
| Share Class Hedging | | | | | | | |
| EUR | 152 | AUD | 240 | 30/07/2021 | HSBC | 1 | - |
| EUR | 1,166 | GBP | 997 | 30/07/2021 | HSBC | 5 | - |
| GBP | 100,000 | EUR | 116,205 | 30/07/2021 | HSBC | 249 | - |
| HKD | 86,173 | EUR | 9,293 | 30/07/2021 | HSBC | 40 | - |
| SGD | 20,264,043 | EUR | 12,610,942 | 30/07/2021 | HSBC | 69,137 | 0.07 |
| USD | 13,686,754 | EUR | 11,461,869 | 30/07/2021 | HSBC | 50,242 | 0.07 |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 119,674 | 0.14 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 142,513 | 0.17 |
| ZAR | 537,380 | EUR | 31,924 | 01/07/2021 | State Street | (241) | - |
| AUD | 1,334,000 | EUR | 847,147 | 23/07/2021 | State Street | (5,226) | (0.01) |
| EUR | 1,459,856 | AUD | 2,315,000 | 23/07/2021 | ANZ | (1,198) | - |
| EUR | 41,680,849 | USD | 49,596,000 | 23/07/2021 | BNP Paribas | (41,098) | (0.05) |
| EUR | 1,683,559 | USD | 2,011,000 | 23/07/2021 | J.P. Morgan | (8,167) | (0.01) |
| EUR | 799,178 | ZAR | 13,675,000 | 23/07/2021 | UBS | (4,531) | (0.01) |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (60,461) | (0.08) |
| Share Class Hedging | | | | | | | |
| AUD | 1,662,133 | EUR | 1,053,805 | 30/07/2021 | HSBC | (4,907) | - |
| EUR | 1,612 | SGD | 2,589 | 30/07/2021 | HSBC | (8) | - |
| EUR | 314,504 | USD | 374,944 | 30/07/2021 | HSBC | (867) | - |
| GBP | 383,109 | EUR | 448,335 | 30/07/2021 | HSBC | (2,193) | - |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (7,975) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (68,436) | (0.08) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 74,077 | 0.09 |

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---------------------|----------|----------------------------|-----------------|
| Euro-Schatz, 08/09/2021 | 24 | EUR | (480) | - |
| Russell 2000 Emini Index, 17/09/2021 | (17) | USD | (2,990) | - |
| S&P 500 Emini Index, 17/09/2021 | (3) | USD | (6,180) | (0.01) |
| SPI 200 Index, 16/09/2021 | (12) | AUD | (847) | - |
| US 5 Year Note, 30/09/2021 | 5 | USD | (1,588) | - |
| US 10 Year Note, 21/09/2021 | (36) | USD | (13,792) | (0.02) |
| US 10 Year Ultra Bond, 21/09/2021 | (17) | USD | (34,315) | (0.04) |
| Total Unrealised Loss on Financial Futures Contracts - Liabilities | | | (60,192) | (0.07) |
| Net Unrealised Loss on Financial Futures Contracts - Liabilities | | | (60,192) | (0.07) |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Sustainable Multi-Asset Income

Option Written Contracts

| Quantity | Security Description | Currency | Counterparty | Market Value EUR | % of Net Assets |
|----------|---|----------|----------------|---------------------|--------------------|
| (100) | Abbott Laboratories, Call, 118.540, 17/09/2021 | USD | RBC | (326) | - |
| (300) | Abbott Laboratories, Call, 125.520, 02/07/2021 | USD | Morgan Stanley | (1) | - |
| (200) | AbbVie, Inc., Call, 119.490, 06/08/2021 | USD | Goldman Sachs | (96) | - |
| (100) | AbbVie, Inc., Call, 121.940, 17/09/2021 | USD | Goldman Sachs | (94) | - |
| (100) | Adobe, Inc., Call, 616.660, 06/08/2021 | USD | Goldman Sachs | (633) | - |
| (100) | Alphabet, Inc., Call, 2,479.970, 02/07/2021 | USD | Morgan Stanley | (240) | - |
| (200) | American Express Co., Call, 166.770, 02/07/2021 | USD | Morgan Stanley | (41) | - |
| (100) | American Tower Corp., Call, 266.620, 02/07/2021 | USD | Morgan Stanley | (534) | - |
| (100) | American Water Works Co., Inc., Call, 170.620, 17/09/2021 | USD | J.P. Morgan | (106) | - |
| (200) | AMETEK, Inc., Call, 141.860, 17/09/2021 | USD | J.P. Morgan | (319) | - |
| (100) | Amgen, Inc., Call, 267.750, 02/07/2021 | USD | Morgan Stanley | - | - |
| (100) | Aon Global Ltd., Call, 261.250, 06/08/2021 | USD | HSBC | (195) | - |
| (1,500) | Apple, Inc., Call, 143.940, 06/08/2021 | USD | RBC | (1,766) | (0.01) |
| (1,000) | Apple, Inc., Call, 145.150, 17/09/2021 | USD | RBC | (2,197) | (0.01) |
| (300) | Applied Materials, Inc., Call, 161.390, 17/09/2021 | USD | RBC | (726) | - |
| (600) | AT&T, Inc., Call, 30.180, 17/09/2021 | USD | J.P. Morgan | (160) | - |
| (500) | Bank of America Corp., Call, 44.110, 17/09/2021 | USD | Goldman Sachs | (318) | - |
| (1,300) | Bank of America Corp., Call, 45.470, 02/07/2021 | USD | Goldman Sachs | - | - |
| (500) | Bristol-Myers Squibb Co., Call, 70.600, 17/09/2021 | USD | RBC | (285) | - |
| (300) | Caterpillar, Inc., Call, 234.250, 17/09/2021 | USD | Goldman Sachs | (994) | - |
| (700) | Cisco Systems Inc/Delaware, Call, 55.620, 06/08/2021 | USD | Goldman Sachs | (185) | - |
| (300) | Cisco Systems Inc/Delaware, Call, 56.320, 17/09/2021 | USD | Goldman Sachs | (201) | - |
| (300) | Citigroup, Inc., Call, 77.590, 17/09/2021 | USD | RBC | (228) | - |
| (700) | Coca-Cola Co. (The), Call, 56.740, 02/07/2021 | USD | Morgan Stanley | - | - |
| (300) | Coca-Cola Co. (The), Call, 57.700, 17/09/2021 | USD | Goldman Sachs | (90) | - |
| (700) | Comcast Corp., Call, 60.010, 06/08/2021 | USD | Goldman Sachs | (300) | - |
| (300) | Comcast Corp., Call, 61.520, 17/09/2021 | USD | RBC | (163) | - |
| (900) | CSX Corp., Call, 103.410, 17/09/2021 | USD | Goldman Sachs | (263) | - |
| (200) | CVS Health Corp., Call, 90.640, 17/09/2021 | USD | RBC | (170) | - |
| (100) | Danaher Corp., Call, 275.340, 02/07/2021 | USD | Goldman Sachs | (60) | - |
| (100) | Deere & Co., Call, 374.320, 06/08/2021 | USD | Goldman Sachs | (212) | - |
| (200) | Eaton Corp. plc, Call, 154.290, 06/08/2021 | USD | RBC | (186) | - |
| (500) | eBay, Inc., Call, 74.900, 06/08/2021 | USD | Goldman Sachs | (589) | - |
| (200) | Ecolab, Inc., Call, 227.670, 02/07/2021 | USD | Morgan Stanley | - | - |
| (200) | Edwards Lifesciences Corp., Call, 100.220, 02/07/2021 | USD | Morgan Stanley | (573) | - |
| (100) | Eli Lilly & Co., Call, 255.340, 06/08/2021 | USD | RBC | (116) | - |
| (600) | Emerson Electric Co., Call, 99.300, 17/09/2021 | USD | J.P. Morgan | (977) | - |
| (100) | Facebook, Inc., Call, 349.610, 02/07/2021 | USD | Goldman Sachs | (367) | - |
| (100) | Facebook, Inc., Call, 377.670, 06/08/2021 | USD | Goldman Sachs | (473) | - |
| (100) | Facebook, Inc., Call, 379.920, 17/09/2021 | USD | RBC | (783) | - |
| (300) | General Mills, Inc., Call, 66.830, 02/07/2021 | USD | Morgan Stanley | - | - |
| (100) | Global Payments, Inc., Call, 210.710, 02/07/2021 | USD | Morgan Stanley | - | - |
| (200) | Home Depot, Inc. (The), Call, 325.190, 06/08/2021 | USD | Goldman Sachs | (796) | - |
| (200) | Illinois Tool Works, Inc., Call, 233.620, 06/08/2021 | USD | RBC | (301) | - |
| (200) | Intel Corp., Call, 61.230, 02/07/2021 | USD | Goldman Sachs | - | - |
| (400) | Intel Corp., Call, 64.280, 17/09/2021 | USD | Goldman Sachs | (273) | - |
| (400) | Johnson & Johnson, Call, 169.380, 06/08/2021 | USD | Goldman Sachs | (393) | - |
| (100) | Johnson & Johnson, Call, 173.480, 17/09/2021 | USD | Goldman Sachs | (108) | - |
| (200) | JPMorgan Chase & Co., Call, 164.950, 17/09/2021 | USD | Goldman Sachs | (392) | - |
| (500) | JPMorgan Chase & Co., Call, 172.800, 02/07/2021 | USD | Morgan Stanley | - | - |
| (100) | Linde plc, Call, 316.230, 02/07/2021 | USD | Morgan Stanley | - | - |
| (200) | Lowe's Cos., Inc., Call, 209.080, 02/07/2021 | USD | Goldman Sachs | - | - |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Sustainable Multi-Asset Income

Option Written Contracts (continued)

| Quantity | Security Description | Currency | Counterparty | Market Value EUR | % of Net Assets |
|---|---|----------|----------------|---------------------|--------------------|
| (200) | Mastercard, Inc., Call, 396.790, 02/07/2021 | USD | Morgan Stanley | (1) | - |
| (200) | McDonald's Corp., Call, 242.700, 02/07/2021 | USD | Morgan Stanley | - | - |
| (200) | Medtronic plc, Call, 135.000, 02/07/2021 | USD | Morgan Stanley | - | - |
| (300) | Merck & Co., Inc., Call, 81.590, 17/09/2021 | USD | Goldman Sachs | (221) | - |
| (400) | Microsoft Corp., Call, 263.880, 02/07/2021 | USD | Morgan Stanley | (2,576) | (0.01) |
| (400) | Microsoft Corp., Call, 278.850, 17/09/2021 | USD | RBC | (2,303) | (0.01) |
| (500) | Microsoft Corp., Call, 279.410, 06/08/2021 | USD | Goldman Sachs | (1,575) | - |
| (400) | Morgan Stanley, Call, 94.180, 02/07/2021 | USD | J.P. Morgan | (24) | - |
| (300) | Newmont Corp., Call, 69.040, 06/08/2021 | USD | Goldman Sachs | (129) | - |
| (100) | Newmont Corp., Call, 70.570, 17/09/2021 | USD | HSBC | (72) | - |
| (100) | NIKE, Inc., Call, 141.360, 17/09/2021 | USD | Goldman Sachs | (1,403) | - |
| (200) | NIKE, Inc., Call, 146.980, 02/07/2021 | USD | Morgan Stanley | (1,513) | - |
| (600) | Oracle Corp., Call, 80.930, 06/08/2021 | USD | Goldman Sachs | (383) | - |
| (200) | Oracle Corp., Call, 84.360, 17/09/2021 | USD | Goldman Sachs | (189) | - |
| (100) | PayPal Holdings, Inc., Call, 279.960, 02/07/2021 | USD | Goldman Sachs | (1,091) | - |
| (100) | PayPal Holdings, Inc., Call, 313.010, 17/09/2021 | USD | Goldman Sachs | (726) | - |
| (100) | Procter & Gamble Co. (The), Call, 140.690, 17/09/2021 | USD | Goldman Sachs | (133) | - |
| (200) | Prologis, Inc., Call, 129.460, 17/09/2021 | USD | RBC | (233) | - |
| (200) | QUALCOMM, Inc., Call, 152.820, 06/08/2021 | USD | RBC | (348) | - |
| (100) | salesforce.com, Inc., Call, 260.760, 06/08/2021 | USD | Goldman Sachs | (211) | - |
| (300) | Starbucks Corp., Call, 119.410, 17/09/2021 | USD | Goldman Sachs | (429) | - |
| (100) | Target Corp., Call, 251.380, 17/09/2021 | USD | RBC | (528) | - |
| (100) | Union Pacific Corp., Call, 230.020, 17/09/2021 | USD | Goldman Sachs | (281) | - |
| (200) | UnitedHealth Group, Inc., Call, 418.930, 06/08/2021 | USD | Goldman Sachs | (556) | - |
| (100) | Verisk Analytics, Inc., Call, 184.420, 17/09/2021 | USD | Goldman Sachs | (230) | - |
| (400) | Visa, Inc., Call, 241.180, 02/07/2021 | USD | Morgan Stanley | (52) | - |
| (300) | Walt Disney Co. (The), Call, 188.080, 02/07/2021 | USD | Goldman Sachs | (5) | - |
| (100) | Walt Disney Co. (The), Call, 190.020, 17/09/2021 | USD | Goldman Sachs | (234) | - |
| Total Market Value on Option Written Contracts - Liabilities | | | | (32,676) | (0.04) |

Credit Default Swap Contracts

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/ Received Rate | Maturity Date | Market Value EUR | % of Net Assets |
|--|----------|----------------|-----------------------------------|----------|---|------------------|---------------------|--------------------|
| 255,000 | USD | Morgan Stanley | CDX.NA.HY.34-V9 | Sell | 5.00% | 20/06/2025 | 19,694 | 0.02 |
| 160,000 | USD | Barclays | CDX.NA.HY.35-V1 | Sell | 5.00% | 20/12/2025 | 13,737 | 0.02 |
| 130,000 | USD | J.P. Morgan | CDX.NA.HY.35-V1 | Sell | 5.00% | 20/12/2025 | 11,161 | 0.01 |
| 220,000 | USD | Morgan Stanley | CDX.NA.HY.36-V1 | Sell | 5.00% | 20/06/2026 | 19,080 | 0.02 |
| Total Market Value on Credit Default Swap Contracts - Assets | | | | | | | 63,672 | 0.07 |
| 50,000 | USD | Barclays | Rite Aid Corp. 7.7% 15/02/2027 | Sell | 5.00% | 20/06/2025 | (3,191) | - |
| Total Market Value on Credit Default Swap Contracts - Liabilities | | | | | | | (3,191) | - |
| Net Market Value on Credit Default Swap Contracts - Assets | | | | | | | 60,481 | 0.07 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Emerging Markets Debt Absolute Return

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | | |
| Bonds | | | | | | | | | |
| Communication Services | | | | | | | | | |
| Network i2i Ltd., Reg. S 3.975% 31/12/2164 | USD | 4,220,000 | 4,239,117 | 0.16 | Brazil Notas do Tesouro Nacional 10% 01/01/2025 | BRL | 13,161,000 | 27,965,093 | 1.07 |
| | | | | | Brazil Notas do Tesouro Nacional 10% 01/01/2027 | BRL | 12,573,000 | 26,840,781 | 1.03 |
| | | | | | Brazil Notas do Tesouro Nacional 10% 01/01/2029 | BRL | 28,405,500 | 60,801,908 | 2.33 |
| | | | | | Brazil Notas do Tesouro Nacional 10% 01/01/2031 | BRL | 268,840 | 54,506,722 | 2.09 |
| | | | | | Colombia Government Bond 7% 30/06/2032 | COP | 183,950,100,000 | 48,069,861 | 1.84 |
| | | | | | Colombia Government Bond 6.25% 09/07/2036 | COP | 102,660,000,000 | 23,607,880 | 0.91 |
| | | | | | Czech Republic Government Bond, Reg. S 3.85% 29/09/2021 | CZK | 1,162,690,000 | 54,683,774 | 2.10 |
| | | | | | Czech Republic Government Bond, Reg. S 4.7% 12/09/2022 | CZK | 822,570,000 | 40,362,596 | 1.55 |
| | | | | | Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032 | USD | 11,680,000 | 12,088,800 | 0.46 |
| | | | | | Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2030 | USD | 4,969,489 | 4,261,387 | 0.16 |
| | | | | | Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2035 | USD | 9,574,544 | 6,582,595 | 0.25 |
| | | | | | Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2040 | USD | 8,507,878 | 5,274,969 | 0.20 |
| | | | | | Egypt Government Bond 16.1% 07/05/2029 | EGP | 201,769,000 | 13,756,502 | 0.53 |
| | | | | | Egypt Government Bond, Reg. S 5.875% 16/02/2031 | USD | 15,727,000 | 15,303,079 | 0.59 |
| | | | | | Egypt Government Bond, Reg. S 7.625% 29/05/2032 | USD | 10,300,000 | 10,955,801 | 0.42 |
| | | | | | Ghana Government Bond 19% 02/11/2026 | GHS | 65,225,000 | 11,415,048 | 0.44 |
| Energy | | | | | | | | | |
| Ecopetrol SA 6.875% 29/04/2030 | USD | 8,010,000 | 9,685,692 | 0.37 | | | | | |
| Energiean Israel Finance Ltd., Reg. S, 144A 4.5% 30/03/2024 | USD | 3,872,000 | 3,963,902 | 0.15 | | | | | |
| Energiean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026 | USD | 2,389,000 | 2,452,285 | 0.09 | | | | | |
| Gazprom PJSC, Reg. S 4.599% Perpetual | USD | 8,429,000 | 8,803,248 | 0.34 | | | | | |
| Petrobras Global Finance BV 5.75% 01/02/2029 | USD | 3,508,000 | 4,003,505 | 0.15 | | | | | |
| Petrobras Global Finance BV 5.093% 15/01/2030 | USD | 3,563,000 | 3,905,939 | 0.15 | | | | | |
| Petroleos Mexicanos 7.47% 12/11/2026 | MXN | 864,370,000 | 39,160,406 | 1.51 | | | | | |
| Petroleos Mexicanos, Reg. S 7.19% 12/09/2024 | MXN | 406,364,900 | 19,531,985 | 0.75 | | | | | |
| | | | | 91,506,962 | 3.51 | | | | |
| Financials | | | | | | | | | |
| Akbank TAS, Reg. S 5.125% 31/03/2025 | USD | 3,600,000 | 3,627,000 | 0.14 | | | | | |
| Argentina Government Bond, STEP 0.125% 09/01/2038 | USD | 8,480,000 | 3,213,072 | 0.12 | | | | | |
| Argentina Government Bond, STEP 0.125% 09/07/2041 | USD | 26,088,000 | 9,351,504 | 0.36 | | | | | |
| Argentina Government Bond, STEP 0.125% 09/07/2046 | USD | 21,167,066 | 6,818,124 | 0.26 | | | | | |
| Banco Mercantil del Norte SA, Reg. S, FRN 7.625% Perpetual | USD | 3,000,000 | 3,410,250 | 0.13 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Ghana Government Bond, Reg. S 10.75% 14/10/2030 | USD | 5,640,000 | 7,141,650 | 0.27 | Mexican Bonos 7.75% 13/11/2042 | MXN | 1,043,000,000 | 54,456,897 | 2.09 |
| Ghana Government Bond, Reg. S 8.125% 26/03/2032 | USD | 7,500,000 | 7,624,898 | 0.29 | Mexican Bonos 8% 07/11/2047 | MXN | 1,260,848,200 | 67,506,621 | 2.59 |
| Hungary Government Bond 1.5% 24/08/2022 | HUF | 13,701,400,000 | 46,593,593 | 1.79 | Mexico Cetes 0% 31/03/2022 | MXN | 5,741,500,000 | 27,873,678 | 1.07 |
| Hungary Government Bond 1.75% 26/10/2022 | HUF | 5,220,000,000 | 17,826,773 | 0.68 | Mexico Government Bond 3.25% 16/04/2030 | USD | 16,113,000 | 16,736,251 | 0.64 |
| India Government Bond 7.17% 08/01/2028 | INR | 1,702,030,000 | 23,981,381 | 0.92 | Mexico Government Bond 4.75% 27/04/2032 | USD | 4,450,000 | 5,108,600 | 0.20 |
| India Government Bond 7.26% 14/01/2029 | INR | 1,188,000,000 | 16,817,081 | 0.65 | Oman Government Bond, Reg. S 6% 01/08/2029 | USD | 11,240,000 | 11,979,603 | 0.46 |
| India Government Bond 6.45% 07/10/2029 | INR | 1,937,000,000 | 26,267,940 | 1.01 | Piraeus Financial Holdings SA, Reg. S 8.75% 31/12/2164 | EUR | 5,072,000 | 5,937,430 | 0.23 |
| Indonesia Government Bond 7% 15/05/2027 | IDR | 385,359,000,000 | 28,213,594 | 1.08 | Poland Government Bond 2.25% 25/04/2022 | PLN | 291,460,000 | 78,089,398 | 3.00 |
| Indonesia Government Bond 6.125% 15/05/2028 | IDR | 263,655,000,000 | 18,210,378 | 0.70 | Poland Government Bond 2.5% 25/01/2023 | PLN | 301,450,000 | 82,080,582 | 3.14 |
| Indonesia Government Bond 8.25% 15/05/2029 | IDR | 200,845,000,000 | 15,465,342 | 0.59 | Russian Federal Bond - OFZ 7% 16/08/2023 | RUB | 1,978,467,000 | 27,312,727 | 1.05 |
| Indonesia Government Bond 6.5% 15/02/2031 | IDR | 190,314,000,000 | 13,043,728 | 0.50 | Russian Federal Bond - OFZ 7.05% 19/01/2028 | RUB | 856,542,000 | 11,838,076 | 0.45 |
| Indonesia Government Bond 8.75% 15/05/2031 | IDR | 187,642,000,000 | 14,954,162 | 0.57 | Russian Federal Bond - OFZ 6.9% 23/05/2029 | RUB | 1,260,354,000 | 17,230,805 | 0.66 |
| Indonesia Government Bond 8.375% 15/03/2034 | IDR | 363,490,000,000 | 27,806,233 | 1.07 | Russian Federal Bond - OFZ 7.65% 10/04/2030 | RUB | 1,857,300,000 | 26,541,268 | 1.02 |
| International Finance Corp. 6.3% 25/11/2024 | INR | 3,038,270,000 | 42,420,511 | 1.63 | Russian Federal Bond - OFZ 7.7% 23/03/2033 | RUB | 1,096,320,000 | 15,789,596 | 0.61 |
| Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033 | USD | 6,293,000 | 6,659,253 | 0.26 | South Africa Government Bond 4.85% 30/09/2029 | USD | 8,400,000 | 8,930,460 | 0.34 |
| Kenya Government Bond, Reg. S 8% 22/05/2032 | USD | 9,830,000 | 11,086,245 | 0.43 | South Africa Government Bond 8% 31/01/2030 | ZAR | 433,940,000 | 28,807,954 | 1.10 |
| Mexican Bonos 10% 20/11/2036 | MXN | 393,800,000 | 25,156,645 | 0.96 | South Africa Government Bond 5.875% 22/06/2030 | USD | 3,730,000 | 4,263,685 | 0.16 |
| | | | | | South Africa Government Bond 7% 28/02/2031 | ZAR | 363,760,000 | 21,863,823 | 0.84 |
| | | | | | South Africa Government Bond 8.25% 31/03/2032 | ZAR | 654,035,800 | 41,779,765 | 1.60 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| South Africa Government Bond 8.875% 28/02/2035 | ZAR | 214,466,900 | 13,631,116 | 0.52 | Sasol Financing USA LLC 5.5% 18/03/2031 | USD | 9,710,000 | 10,246,963 | 0.40 |
| South Africa Government Bond 6.25% 31/03/2036 | ZAR | 415,165,700 | 20,635,091 | 0.79 | | | | 17,392,807 | 0.67 |
| South Africa Government Bond 8.5% 31/01/2037 | ZAR | 213,060,000 | 12,819,638 | 0.49 | Real Estate | | | | |
| Turkey Government Bond 6.375% 14/10/2025 | USD | 22,020,000 | 23,115,055 | 0.89 | Country Garden Holdings Co. Ltd., Reg. S 7.25% 08/04/2026 | USD | 3,700,000 | 4,120,189 | 0.16 |
| Turkey Government Bond 5.25% 13/03/2030 | USD | 28,300,000 | 26,950,444 | 1.03 | Country Garden Holdings Co. Ltd., Reg. S 5.625% 14/01/2030 | USD | 3,915,000 | 4,259,252 | 0.16 |
| Ukraine Government Bond 9.84% 15/02/2023 | UAH | 95,994,000 | 3,437,210 | 0.13 | Yuzhou Group Holdings Co. Ltd., Reg. S 7.375% 13/01/2026 | USD | 3,110,000 | 2,453,013 | 0.09 |
| Ukraine Government Bond 15.84% 26/02/2025 | UAH | 87,346,000 | 3,547,171 | 0.14 | Yuzhou Group Holdings Co. Ltd., Reg. S 6.35% 13/01/2027 | USD | 3,230,000 | 2,502,870 | 0.10 |
| Ukraine Government Bond 9.79% 26/05/2027 | UAH | 96,044,000 | 3,150,975 | 0.12 | | | | 13,335,324 | 0.51 |
| Ukraine Government Bond, Reg. S 6.876% 21/05/2029 | USD | 4,800,000 | 4,991,482 | 0.19 | Utilities | | | | |
| Ukraine Government Bond, Reg. S 7.253% 15/03/2033 | USD | 12,630,000 | 13,185,076 | 0.51 | Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031 | USD | 3,627,000 | 3,609,971 | 0.14 |
| US Treasury 1.125% 15/02/2031 | USD | 55,790,000 | 54,159,886 | 2.08 | JSW Hydro Energy Ltd., Reg. S 4.125% 18/05/2031 | USD | 4,000,000 | 4,063,760 | 0.15 |
| US Treasury 1.875% 15/02/2051 | USD | 43,810,000 | 41,852,241 | 1.61 | | | | 7,673,731 | 0.29 |
| US Treasury 2.375% 15/05/2051 | USD | 26,000,000 | 27,791,563 | 1.07 | Total Bonds | | | 1,729,708,261 | 66.34 |
| | | | 1,595,560,320 | 61.20 | Total Transferable securities and money market instruments admitted to an official exchange listing | | | 1,729,708,261 | 66.34 |
| Materials | | | | | Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Braskem Netherlands Finance BV, Reg. S 5.875% 31/01/2050 | USD | 3,800,000 | 4,173,844 | 0.16 | Bonds | | | | |
| Gold Fields Orogen Holdings BVI Ltd., Reg. S 6.125% 15/05/2029 | USD | 2,500,000 | 2,972,000 | 0.11 | Communication Services | | | | |
| | | | | | Globo Comunicacao e Participacoes SA, Reg. S 4.875% 22/01/2030 | USD | 3,000,000 | 3,107,385 | 0.12 |
| | | | | | | | | 3,107,385 | 0.12 |
| | | | | | Consumer Staples | | | | |
| | | | | | Amaggi Luxembourg International SarL, Reg. S 5.25% 28/01/2028 | USD | 3,276,000 | 3,440,881 | 0.13 |
| | | | | | NBM US Holdings, Inc., Reg. S 7% 14/05/2026 | USD | 709,000 | 765,195 | 0.03 |
| | | | | | | | | 4,206,076 | 0.16 |
| | | | | | Financials | | | | |
| | | | | | BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034 | USD | 2,800,000 | 3,066,658 | 0.12 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Emerging Markets Debt Absolute Return

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|
| US Treasury Bill 0% 01/07/2021 | USD | 111,910,000 | 111,909,969 | 4.29 |
| US Treasury Bill 0% 22/07/2021 | USD | 56,000,000 | 55,998,751 | 2.15 |
| US Treasury Bill 0% 19/08/2021 | USD | 200,000,000 | 199,988,888 | 7.66 |
| US Treasury Bill 0% 02/09/2021 | USD | 175,000,000 | 174,987,167 | 6.71 |
| US Treasury Bill 0% 16/09/2021 | USD | 158,700,000 | 158,685,387 | 6.09 |
| US Treasury Bill 0% 28/10/2021 | USD | 100,000,000 | 99,984,167 | 3.84 |
| | | | 804,620,987 | 30.86 |
| Industrials | | | | |
| Simpar Europe SA, Reg. S 5.2% 26/01/2031 | USD | 2,600,000 | 2,619,500 | 0.10 |
| | | | 2,619,500 | 0.10 |
| Materials | | | | |
| Cemex SAB de CV, Reg. S 5.125% 31/12/2164 | USD | 4,040,000 | 4,180,430 | 0.16 |
| Eldorado Gold Corp., Reg. S 9.5% 01/06/2024 | USD | 743,000 | 807,006 | 0.03 |
| Stillwater Mining Co., Reg. S 7.125% 27/06/2025 | USD | 3,150,000 | 3,274,866 | 0.13 |
| | | | 8,262,302 | 0.32 |
| Utilities | | | | |
| FEL Energy VI Sarl, Reg. S 5.75% 01/12/2040 | USD | 4,634,915 | 4,946,729 | 0.19 |
| | | | 4,946,729 | 0.19 |
| Total Bonds | | | 827,762,979 | 31.75 |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | 827,762,979 | 31.75 |
| Units of authorised UCITS or other collective investment undertakings | | | | |
| Collective Investment Schemes - UCITS | | | | |
| Investment Funds | | | | |
| Schroder China Fixed Income Fund - Class I Acc CNH | CNH | 1,132,018 | 22,595,481 | 0.87 |
| | | | 22,595,481 | 0.87 |
| Total Collective Investment Schemes - UCITS | | | 22,595,481 | 0.87 |
| Total Units of authorised UCITS or other collective investment undertakings | | | 22,595,481 | 0.87 |
| Total Investments | | | 2,580,066,721 | 98.96 |
| Cash | | | 53,616,473 | 2.06 |
| Other assets/(liabilities) | | | (26,622,659) | (1.02) |
| Total Net Assets | | | 2,607,060,535 | 100.00 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|------------------|---------------|-----------------|---------------|--------------------|----------------------------|-----------------|
| HUF | 8,142,000,000 | USD | 26,883,709 | 01/07/2021 | Goldman Sachs | 629,480 | 0.03 |
| MXN | 1,086,460,000 | USD | 54,686,719 | 06/07/2021 | Citibank | 82,505 | - |
| HUF | 8,033,250,000 | USD | 26,734,769 | 19/07/2021 | BNP Paribas | 407,366 | 0.02 |
| USD | 13,297,988 | MYR | 55,180,000 | 21/07/2021 | Morgan Stanley | 17,495 | - |
| BRL | 114,365,000 | USD | 21,460,874 | 10/08/2021 | UBS | 1,402,535 | 0.05 |
| HUF | 7,794,700,000 | USD | 26,243,977 | 11/08/2021 | Citibank | 81,804 | - |
| RUB | 3,934,220,000 | USD | 52,740,537 | 11/08/2021 | Bank of America | 934,687 | 0.04 |
| USD | 7,901,138 | PLN | 29,505,000 | 11/08/2021 | BNP Paribas | 143,952 | 0.01 |
| USD | 27,085,523 | RUB | 1,963,565,000 | 11/08/2021 | Bank of America | 296,276 | 0.01 |
| USD | 26,319,187 | ZAR | 377,983,000 | 19/08/2021 | BNP Paribas | 4,053 | - |
| CLP | 1,971,230,000 | USD | 2,600,224 | 27/08/2021 | Bank of America | 121,130 | 0.01 |
| CLP | 11,774,313,000 | USD | 15,976,847 | 27/08/2021 | BNP Paribas | 278,016 | 0.01 |
| USD | 17,633,003 | COP | 63,584,607,000 | 27/08/2021 | BNP Paribas | 810,868 | 0.03 |
| USD | 16,807,468 | INR | 1,235,080,000 | 02/09/2021 | HSBC | 320,940 | 0.01 |
| USD | 18,512,028 | ZAR | 259,085,000 | 02/09/2021 | State Street | 507,580 | 0.02 |
| USD | 39,200,501 | COP | 144,436,015,000 | 08/09/2021 | BNP Paribas | 1,014,940 | 0.04 |
| USD | 18,945,085 | PLN | 70,740,000 | 16/09/2021 | BNP Paribas | 345,575 | 0.01 |
| USD | 13,226,194 | COP | 49,585,000,000 | 17/09/2021 | Bank of America | 123,605 | 0.01 |
| USD | 26,951,084 | IDR | 387,880,000,000 | 17/09/2021 | Barclays | 557,402 | 0.02 |
| USD | 13,273,069 | IDR | 194,185,000,000 | 17/09/2021 | UBS | 59,557 | - |
| USD | 26,115,202 | INR | 1,957,465,000 | 17/09/2021 | Morgan Stanley | 36,893 | - |
| USD | 26,765,469 | CZK | 572,500,000 | 21/09/2021 | BNP Paribas | 99,464 | - |
| USD | 13,155,680 | COP | 49,649,535,000 | 23/09/2021 | UBS | 40,407 | - |
| CLP | 9,043,245,000 | USD | 12,298,715 | 30/09/2021 | UBS | 171,201 | 0.01 |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 8,487,731 | 0.33 |
| Share Class Hedging | | | | | | | |
| CNH | 68,716 | USD | 10,568 | 30/07/2021 | HSBC | 41 | - |
| GBP | 7,139 | USD | 9,871 | 30/07/2021 | HSBC | 14 | - |
| JPY | 810,441 | USD | 7,311 | 30/07/2021 | HSBC | 16 | - |
| SEK | 3,326 | USD | 389 | 30/07/2021 | HSBC | 2 | - |
| SGD | 24,333,281 | USD | 18,084,289 | 30/07/2021 | HSBC | 18,354 | - |
| USD | 45,033 | AUD | 59,574 | 30/07/2021 | HSBC | 337 | - |
| USD | 292 | CHF | 268 | 30/07/2021 | HSBC | 2 | - |
| USD | 928,218 | EUR | 776,984 | 30/07/2021 | HSBC | 4,459 | - |
| USD | 56,669 | GBP | 40,589 | 30/07/2021 | HSBC | 473 | - |
| USD | 25,023 | PLN | 95,073 | 30/07/2021 | HSBC | 28 | - |
| USD | 8,371 | SEK | 71,001 | 30/07/2021 | HSBC | 22 | - |
| USD | 203,415 | SGD | 273,106 | 30/07/2021 | HSBC | 240 | - |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 23,988 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 8,511,719 | 0.33 |
| CLP | 1,971,230,000 | USD | 2,767,998 | 01/07/2021 | Standard Chartered | (43,423) | - |
| PLN | 67,630,000 | USD | 18,098,446 | 01/07/2021 | BNP Paribas | (320,726) | (0.01) |
| PLN | 99,370,000 | USD | 26,435,799 | 01/07/2021 | Citibank | (314,670) | (0.01) |
| USD | 2,602,284 | CLP | 1,971,230,000 | 01/07/2021 | Bank of America | (122,291) | (0.01) |
| USD | 26,246,453 | HUF | 8,142,000,000 | 01/07/2021 | BNP Paribas | (1,266,736) | (0.05) |
| USD | 42,027,609 | PLN | 167,000,000 | 01/07/2021 | BNP Paribas | (1,871,239) | (0.07) |
| USD | 39,260,629 | MXN | 813,060,000 | 06/07/2021 | Goldman Sachs | (1,726,305) | (0.07) |
| USD | 13,139,954 | MXN | 273,400,000 | 06/07/2021 | State Street | (642,335) | (0.03) |
| CLP | 9,481,910,000 | USD | 13,489,700 | 08/07/2021 | Morgan Stanley | (385,719) | (0.02) |
| CLP | 9,486,625,000 | USD | 13,216,251 | 08/07/2021 | UBS | (105,754) | - |
| USD | 13,239,016 | CLP | 9,925,290,000 | 08/07/2021 | Bank of America | (477,715) | (0.02) |
| USD | 12,320,497 | CLP | 9,043,245,000 | 08/07/2021 | UBS | (177,249) | (0.01) |

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

Schedule of Investments as at 30 June 2021

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 |
|---|------------------|---------------|----------------|---------------|--------------------|----------------------------|-----------------|
| KRW | 29,614,805,000 | USD | 26,519,288 | 09/07/2021 | Morgan Stanley | (306,857) | (0.01) |
| USD | 12,778,569 | KRW | 14,474,285,000 | 09/07/2021 | BNP Paribas | (32,800) | - |
| USD | 13,338,490 | KRW | 15,140,520,000 | 09/07/2021 | UBS | (62,572) | - |
| THB | 836,110,000 | USD | 26,661,671 | 19/07/2021 | Morgan Stanley | (575,517) | (0.02) |
| USD | 27,026,595 | HUF | 8,033,250,000 | 19/07/2021 | Bank of America | (115,539) | (0.01) |
| MYR | 111,000,000 | USD | 26,928,675 | 21/07/2021 | Morgan Stanley | (213,657) | (0.01) |
| USD | 26,824,971 | INR | 2,047,550,000 | 23/07/2021 | Standard Chartered | (632,530) | (0.02) |
| USD | 22,396,405 | BRL | 114,365,000 | 10/08/2021 | UBS | (467,005) | (0.02) |
| CLP | 13,318,892,000 | USD | 19,182,089 | 11/08/2021 | UBS | (790,484) | (0.03) |
| KRW | 46,768,540,000 | USD | 41,743,462 | 11/08/2021 | Barclays | (353,912) | (0.01) |
| PEN | 100,200,000 | USD | 26,624,153 | 11/08/2021 | Citibank | (760,520) | (0.03) |
| PLN | 29,505,000 | USD | 7,896,522 | 11/08/2021 | BNP Paribas | (139,336) | (0.01) |
| USD | 26,726,907 | RUB | 1,970,655,000 | 11/08/2021 | Bank of America | (159,071) | (0.01) |
| CNH | 170,520,000 | USD | 26,452,080 | 12/08/2021 | Goldman Sachs | (149,981) | (0.01) |
| MYR | 241,955,000 | USD | 58,570,564 | 17/08/2021 | Morgan Stanley | (404,368) | (0.02) |
| RON | 71,887,500 | USD | 17,765,540 | 20/08/2021 | Citibank | (463,817) | (0.02) |
| RON | 34,612,500 | USD | 8,551,486 | 20/08/2021 | Goldman Sachs | (221,027) | (0.01) |
| CNH | 213,680,000 | USD | 33,292,131 | 25/08/2021 | Goldman Sachs | (363,559) | (0.01) |
| HUF | 2,513,660,000 | USD | 8,766,165 | 25/08/2021 | Barclays | (279,038) | (0.01) |
| THB | 410,765,000 | USD | 13,068,786 | 25/08/2021 | Goldman Sachs | (255,203) | (0.01) |
| COP | 63,584,606,960 | USD | 16,915,748 | 27/08/2021 | Bank of America | (93,614) | - |
| MYR | 18,940,000 | USD | 4,562,756 | 27/08/2021 | Goldman Sachs | (11,424) | - |
| MYR | 55,735,000 | USD | 13,443,078 | 27/08/2021 | Morgan Stanley | (49,811) | - |
| KRW | 15,000,000,000 | USD | 13,428,827 | 01/09/2021 | State Street | (155,012) | (0.01) |
| BRL | 66,135,000 | USD | 13,357,907 | 02/09/2021 | UBS | (177,929) | (0.01) |
| MXN | 538,450,000 | USD | 27,186,287 | 02/09/2021 | BNP Paribas | (241,852) | (0.01) |
| MXN | 280,025,000 | USD | 14,021,263 | 02/09/2021 | Citibank | (8,605) | - |
| MXN | 280,025,000 | USD | 14,062,893 | 02/09/2021 | Goldman Sachs | (50,236) | - |
| USD | 28,751,497 | BRL | 147,115,000 | 02/09/2021 | UBS | (566,904) | (0.02) |
| USD | 26,856,277 | MXN | 547,876,875 | 02/09/2021 | BNP Paribas | (559,885) | (0.02) |
| USD | 26,993,703 | MXN | 550,623,125 | 02/09/2021 | J.P. Morgan | (559,884) | (0.02) |
| COP | 144,436,015,000 | USD | 39,353,182 | 08/09/2021 | Bank of America | (1,167,621) | (0.05) |
| RUB | 2,000,000,000 | USD | 27,354,168 | 10/09/2021 | Bank of America | (212,182) | (0.01) |
| THB | 421,350,000 | USD | 13,524,748 | 16/09/2021 | Goldman Sachs | (382,258) | (0.02) |
| USD | 43,303,330 | MXN | 873,190,000 | 17/09/2021 | Goldman Sachs | (301,217) | (0.01) |
| USD | 17,929,686 | MXN | 372,637,250 | 21/09/2021 | Goldman Sachs | (668,423) | (0.02) |
| USD | 8,849,556 | MXN | 183,537,750 | 21/09/2021 | State Street | (310,707) | (0.01) |
| USD | 26,199,625 | MXN | 545,450,000 | 23/09/2021 | Goldman Sachs | (1,015,929) | (0.04) |
| USD | 26,539,865 | PLN | 101,065,000 | 23/09/2021 | BNP Paribas | (33,370) | - |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (20,767,818) | (0.82) |
| Share Class Hedging | | | | | | | |
| AUD | 3,892,529 | USD | 2,944,515 | 30/07/2021 | HSBC | (24,097) | - |
| CHF | 836,921 | USD | 912,048 | 30/07/2021 | HSBC | (5,643) | - |
| EUR | 863,405,406 | USD | 1,031,312,568 | 30/07/2021 | HSBC | (4,809,504) | (0.17) |
| GBP | 97,478,014 | USD | 136,180,792 | 30/07/2021 | HSBC | (1,221,293) | (0.04) |
| PLN | 16,841,804 | USD | 4,449,247 | 30/07/2021 | HSBC | (21,452) | - |
| SEK | 13,967,116 | USD | 1,649,000 | 30/07/2021 | HSBC | (6,795) | - |
| SGD | 113,729 | USD | 84,801 | 30/07/2021 | HSBC | (193) | - |
| USD | 112 | JPY | 12,398 | 30/07/2021 | HSBC | - | - |

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

Schedule of Investments as at 30 June 2021

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 | 11,450 | SGD | 15,397 | 30/07/2021 | HSBC | (5) | - |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (6,088,982) | (0.21) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (26,856,800) | (1.03) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (18,345,081) | (0.70) |

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

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Credit Absolute Return

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | | |
| Bonds | | | | | | | | | |
| Communication Services | | | | | | | | | |
| Adevinta ASA, Reg. S 2.625% 15/11/2025 | EUR | 445,000 | 457,238 | 0.10 | Orange SA, Reg. S, FRN 5.25% Perpetual | EUR | 100,000 | 112,476 | 0.03 |
| Adevinta ASA, Reg. S 3% 15/11/2027 | EUR | 308,000 | 319,358 | 0.07 | Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025 | GBP | 3,611,000 | 4,285,234 | 0.98 |
| Altice France SA, 144A 7.375% 01/05/2026 | USD | 200,000 | 175,181 | 0.04 | SoftBank Group Corp., Reg. S 4% 20/04/2023 | EUR | 402,000 | 419,167 | 0.09 |
| AT&T, Inc. 3.15% 04/09/2036 | EUR | 305,000 | 370,733 | 0.08 | TDF Infrastructure SASU, Reg. S 2.875% 19/10/2022 | EUR | 1,000,000 | 1,030,623 | 0.23 |
| British Telecommunications plc, Reg. S, FRN 1.874% 18/08/2080 | EUR | 1,013,000 | 988,082 | 0.22 | TDF Infrastructure SASU, Reg. S 2.5% 07/04/2026 | EUR | 200,000 | 217,238 | 0.05 |
| CK Hutchison Group Telecom Finance SA, Reg. S 0.375% 17/10/2023 | EUR | 2,720,000 | 2,744,843 | 0.63 | Telefonica Europe BV, Reg. S, FRN 3% Perpetual | EUR | 800,000 | 828,236 | 0.19 |
| Iliad SA, Reg. S 2.125% 05/12/2022 | EUR | 100,000 | 102,323 | 0.02 | Verizon Communications, Inc. 2.55% 21/03/2031 | USD | 1,337,000 | 1,152,574 | 0.26 |
| Iliad SA, Reg. S 1.5% 14/10/2024 | EUR | 1,000,000 | 1,015,146 | 0.23 | Verizon Communications, Inc. 1.125% 19/09/2035 | EUR | 434,000 | 428,493 | 0.10 |
| Iliad SA, Reg. S 1.875% 25/04/2025 | EUR | 1,100,000 | 1,121,320 | 0.25 | Virgin Media Secured Finance plc, Reg. S 5.25% 15/05/2029 | GBP | 961,000 | 1,183,859 | 0.27 |
| Iliad SA, Reg. S 2.375% 17/06/2026 | EUR | 100,000 | 102,746 | 0.02 | Vodafone Group plc, Reg. S, FRN 6.25% 03/10/2078 | USD | 2,189,000 | 2,039,545 | 0.46 |
| Iliad SA, Reg. S 1.875% 11/02/2028 | EUR | 1,700,000 | 1,675,095 | 0.38 | | | | 29,698,006 | 6.70 |
| Informa plc, Reg. S 2.125% 06/10/2025 | EUR | 1,925,000 | 2,051,605 | 0.46 | Consumer Discretionary | | | | |
| Infrastrutture Wireless Italiane SpA, Reg. S 1.75% 19/04/2031 | EUR | 2,040,000 | 2,036,589 | 0.46 | Carnival Corp., Reg. S 10.125% 01/02/2026 | EUR | 753,000 | 880,313 | 0.20 |
| ITV plc, Reg. S 2% 01/12/2023 | EUR | 402,000 | 420,679 | 0.09 | Daimler International Finance BV, Reg. S 0.25% 06/11/2023 | EUR | 4,834,000 | 4,878,299 | 1.10 |
| Koninklijke KPN NV, Reg. S, FRN 7% 28/03/2073 | USD | 494,000 | 449,535 | 0.10 | Faurecia SE, Reg. S 2.625% 15/06/2025 | EUR | 387,000 | 392,493 | 0.09 |
| Koninklijke KPN NV, Reg. S 2% Perpetual | EUR | 1,300,000 | 1,321,962 | 0.30 | Faurecia SE, Reg. S 3.75% 15/06/2028 | EUR | 1,033,000 | 1,090,325 | 0.25 |
| Netflix, Inc., Reg. S 3.875% 15/11/2029 | EUR | 476,000 | 574,202 | 0.13 | HSE Finance Sarl, Reg. S 5.625% 15/10/2026 | EUR | 1,117,000 | 1,151,294 | 0.26 |
| Netflix, Inc., Reg. S 3.625% 15/06/2030 | EUR | 870,000 | 1,036,344 | 0.23 | InterContinental Hotels Group plc, Reg. S 1.625% 08/10/2024 | EUR | 2,858,000 | 2,980,011 | 0.67 |
| Orange SA, Reg. S 1.125% 15/07/2024 | EUR | 1,000,000 | 1,037,580 | 0.23 | InterContinental Hotels Group plc, Reg. S 3.375% 08/10/2028 | GBP | 173,000 | 218,247 | 0.05 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Iochpe-Maxion Austria GmbH, Reg. S 5% 07/05/2028 | USD | 1,128,000 | 960,824 | 0.22 | Coca-Cola Europacific Partners plc, Reg. S 1.5% 08/11/2027 | EUR | 268,000 | 287,625 | 0.06 |
| Mahle GmbH, Reg. S 2.375% 14/05/2028 | EUR | 2,400,000 | 2,395,822 | 0.54 | Davide Campari-Milano NV, Reg. S 1.25% 06/10/2027 | EUR | 1,453,000 | 1,485,772 | 0.34 |
| Miller Homes Group Holdings plc, Reg. S 5.5% 15/10/2024 | GBP | 2,675,000 | 3,193,221 | 0.72 | Heineken NV, Reg. S 1.75% 07/05/2040 | EUR | 860,000 | 920,560 | 0.21 |
| Playtech plc, Reg. S 3.75% 12/10/2023 | EUR | 141,000 | 143,235 | 0.03 | MARB BondCo plc, 144A 3.95% 29/01/2031 | USD | 1,362,000 | 1,100,421 | 0.25 |
| Punch Finance plc, Reg. S 6.125% 30/06/2026 | GBP | 568,000 | 671,556 | 0.15 | Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028 | EUR | 865,000 | 873,793 | 0.20 |
| RCI Banque SA, Reg. S 0.25% 08/03/2023 | EUR | 271,000 | 272,530 | 0.06 | Quatrim SASU, Reg. S 5.875% 15/01/2024 | EUR | 100,000 | 104,085 | 0.02 |
| RCI Banque SA, Reg. S, FRN 0.125% 14/03/2022 | EUR | 800,000 | 802,512 | 0.18 | | | | 8,702,795 | 1.96 |
| RCI Banque SA, Reg. S, FRN 0% 12/01/2023 | EUR | 781,000 | 783,852 | 0.18 | Energy | | | | |
| RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030 | EUR | 800,000 | 807,367 | 0.18 | Aker BP ASA, Reg. S 1.125% 12/05/2029 | EUR | 1,797,000 | 1,800,934 | 0.41 |
| Renault SA, Reg. S 2.375% 25/05/2026 | EUR | 300,000 | 304,871 | 0.07 | APT Pipelines Ltd., Reg. S 1.25% 15/03/2033 | EUR | 3,469,000 | 3,448,117 | 0.78 |
| Roadster Finance DAC, Reg. S 1.625% 09/12/2029 | EUR | 3,689,000 | 3,822,914 | 0.86 | BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual | EUR | 1,228,000 | 1,314,497 | 0.30 |
| Samsonite Finco Sarl, Reg. S 3.5% 15/05/2026 | EUR | 1,448,000 | 1,440,486 | 0.33 | BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual | EUR | 1,264,000 | 1,377,610 | 0.31 |
| SEB SA, Reg. S 1.375% 16/06/2025 | EUR | 1,600,000 | 1,651,774 | 0.37 | Energiean Israel Finance Ltd., Reg. S, 144A 4.5% 30/03/2024 | USD | 861,000 | 741,824 | 0.17 |
| Whitbread Group plc, Reg. S 2.375% 31/05/2027 | GBP | 605,000 | 716,714 | 0.16 | Energiean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026 | USD | 572,000 | 494,153 | 0.11 |
| | | | 29,558,660 | 6.67 | Eni SpA, Reg. S 2.75% Perpetual | EUR | 1,208,000 | 1,217,181 | 0.27 |
| Consumer Staples | | | | | Eni SpA, Reg. S 3.375% Perpetual | EUR | 966,000 | 1,028,080 | 0.23 |
| Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026 | GBP | 1,264,000 | 1,477,245 | 0.33 | Fluxys Belgium SA, Reg. S 1.75% 05/10/2027 | EUR | 3,100,000 | 3,262,130 | 0.74 |
| Carrefour Banque SA, Reg. S, FRN 0.105% 12/09/2023 | EUR | 2,000,000 | 2,013,010 | 0.45 | Gazprom PJSC, Reg. S 1.5% 17/02/2027 | EUR | 676,000 | 675,521 | 0.15 |
| Coca-Cola Europacific Partners plc, Reg. S 1.75% 27/03/2026 | EUR | 409,000 | 440,284 | 0.10 | Neste OYJ, Reg. S 0.75% 25/03/2028 | EUR | 1,500,000 | 1,493,499 | 0.34 |
| | | | | | ONGC Videsh Ltd., Reg. S 2.75% 15/07/2021 | EUR | 765,000 | 765,995 | 0.17 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Petroleos Mexicanos, Reg. S 5.5% 24/02/2025 | EUR | 800,000 | 877,831 | 0.20 | Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026 | EUR | 1,200,000 | 1,239,835 | 0.28 |
| Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual | EUR | 139,000 | 153,248 | 0.03 | Barclays plc, Reg. S, FRN 2.375% 06/10/2023 | GBP | 848,000 | 1,009,956 | 0.23 |
| TotalEnergies SE, Reg. S 2.125% Perpetual | EUR | 1,041,000 | 1,026,788 | 0.23 | Barclays plc, Reg. S 3.375% 02/04/2025 | EUR | 598,000 | 651,564 | 0.15 |
| Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual | EUR | 400,000 | 398,696 | 0.09 | Barclays plc, Reg. S 0.468% 12/05/2026 | EUR | 2,396,000 | 2,441,864 | 0.55 |
| Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164 | EUR | 800,000 | 789,147 | 0.18 | Blackstone Property Partners Europe Holdings Sarl, Reg. S 2% 15/02/2024 | EUR | 1,383,000 | 1,441,995 | 0.33 |
| Wintershall Dea Finance BV, Reg. S 0.84% 25/09/2025 | EUR | 3,300,000 | 3,364,307 | 0.76 | Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025 | EUR | 470,000 | 502,366 | 0.11 |
| | | | 24,229,558 | 5.47 | Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.25% 26/04/2027 | EUR | 2,826,000 | 2,888,616 | 0.65 |
| Financials | | | | | Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.75% 12/03/2029 | EUR | 1,839,000 | 1,910,178 | 0.43 |
| Achmea BV, Reg. S, FRN 4.25% Perpetual | EUR | 3,289,000 | 3,639,069 | 0.82 | BNZ International Funding Ltd., Reg. S 0.375% 14/09/2024 | EUR | 394,000 | 400,723 | 0.09 |
| Argenta Spaarbank NV, Reg. S 1% 13/10/2026 | EUR | 800,000 | 818,903 | 0.18 | BPCE SA, Reg. S 0.5% 15/09/2027 | EUR | 300,000 | 301,285 | 0.07 |
| Argenta Spaarbank NV, Reg. S 1% 29/01/2027 | EUR | 600,000 | 613,491 | 0.14 | Bundesrepublik Deutschland, Reg. S 0% 15/08/2026 | EUR | 2,001,280 | 2,060,518 | 0.46 |
| Assicurazioni Generali SpA, Reg. S, FRN 6.416% Perpetual | GBP | 600,000 | 724,035 | 0.16 | Bundesrepublik Deutschland, Reg. S 0% 15/05/2036 | EUR | 548,000 | 542,700 | 0.12 |
| Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031 | EUR | 700,000 | 721,830 | 0.16 | Bundesrepublik Deutschland, Reg. S 4.25% 04/07/2039 | EUR | 1,000,000 | 1,759,847 | 0.40 |
| Banco de Sabadell SA, Reg. S 0.875% 22/07/2025 | EUR | 200,000 | 204,067 | 0.05 | Cadent Finance plc, Reg. S 0.625% 19/03/2030 | EUR | 1,756,000 | 1,762,197 | 0.40 |
| Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027 | GBP | 180,000 | 213,743 | 0.05 | Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual | EUR | 2,900,000 | 3,350,507 | 0.76 |
| Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027 | USD | 1,667,000 | 1,437,184 | 0.32 | CaixaBank SA, Reg. S 0.75% 18/04/2023 | EUR | 1,400,000 | 1,423,279 | 0.32 |
| Banque Federative du Credit Mutuel SA, Reg. S 0.125% 05/02/2024 | EUR | 1,900,000 | 1,916,251 | 0.43 | | | | | |
| Banque Federative du Credit Mutuel SA, Reg. S 0.01% 11/05/2026 | EUR | 5,000,000 | 4,984,445 | 1.13 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| CaixaBank SA, Reg. S 1.5% 03/12/2026 | GBP | 800,000 | 933,712 | 0.21 | Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.082% 26/09/2023 | EUR | 3,736,000 | 3,747,365 | 0.85 |
| Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050 | EUR | 4,015,000 | 4,005,386 | 0.90 | Goldman Sachs Group, Inc. (The), Reg. S 0.465% 30/04/2024 | EUR | 4,792,000 | 4,842,512 | 1.10 |
| Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050 | EUR | 160,000 | 163,922 | 0.04 | HSBC Holdings plc, Reg. S, FRN 0.162% 27/09/2022 | EUR | 122,000 | 122,178 | 0.03 |
| Cia de Seguros Fidelidade SA, Reg. S 4.25% 04/09/2031 | EUR | 1,000,000 | 1,014,500 | 0.23 | HYPO NOE Landesbank fuer Niederosterreich und Wien AG, Reg. S 0.375% 25/06/2024 | EUR | 1,200,000 | 1,214,893 | 0.27 |
| CICC Hong Kong Finance 2016 MTN Ltd., Reg. S 1.625% 26/01/2024 | USD | 2,487,000 | 2,104,803 | 0.47 | Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027 | EUR | 680,000 | 702,223 | 0.16 |
| CICC Hong Kong Finance 2016 MTN Ltd., Reg. S 2% 26/01/2026 | USD | 713,000 | 597,622 | 0.13 | Investec plc, Reg. S 4.5% 05/05/2022 | GBP | 1,971,000 | 2,366,168 | 0.53 |
| Close Brothers Group plc, Reg. S 2% 11/09/2031 | GBP | 613,000 | 718,093 | 0.16 | Jerrold Finco plc, Reg. S 4.875% 15/01/2026 | GBP | 2,525,000 | 3,035,144 | 0.68 |
| Commerzbank AG, Reg. S, FRN 4% 05/12/2030 | EUR | 1,500,000 | 1,664,933 | 0.38 | Jerrold Finco plc, Reg. S 5.25% 15/01/2027 | GBP | 431,000 | 520,372 | 0.12 |
| Coventry Building Society, Reg. S 1.875% 24/10/2023 | GBP | 2,826,000 | 3,383,945 | 0.76 | Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041 | USD | 1,262,000 | 1,142,433 | 0.26 |
| Criteria Caixa SA, Reg. S 0.875% 28/10/2027 | EUR | 500,000 | 507,220 | 0.11 | Landsbankinn HF, Reg. S 0.375% 23/05/2025 | EUR | 1,541,000 | 1,538,138 | 0.35 |
| Deutsche Bank AG, Reg. S 1% 19/11/2025 | EUR | 5,800,000 | 5,922,579 | 1.35 | Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059 | EUR | 1,647,000 | 1,720,102 | 0.39 |
| Deutsche Bank AG, Reg. S 0.75% 17/02/2027 | EUR | 1,200,000 | 1,207,991 | 0.27 | Lloyds Bank Corporate Markets plc, Reg. S 0.25% 04/10/2022 | EUR | 2,477,000 | 2,496,578 | 0.56 |
| Deutsche Bank AG, Reg. S 1.875% 22/12/2028 | GBP | 500,000 | 582,522 | 0.13 | Luminor Bank A/S, Reg. S 0.792% 03/12/2024 | EUR | 268,000 | 271,524 | 0.06 |
| FCA Bank SpA, Reg. S 1.625% 29/09/2021 | GBP | 1,214,000 | 1,418,040 | 0.32 | M&G plc, Reg. S, FRN 5.625% 20/10/2051 | GBP | 688,000 | 968,644 | 0.22 |
| FCA Bank SpA, Reg. S 0.125% 16/11/2023 | EUR | 1,752,000 | 1,758,001 | 0.40 | mBank SA, Reg. S 2% 26/11/2021 | EUR | 260,000 | 262,138 | 0.06 |
| FCA Bank SpA, Reg. S 0% 16/04/2024 | EUR | 2,513,000 | 2,512,783 | 0.57 | mBank SA, Reg. S 1.058% 05/09/2022 | EUR | 3,221,000 | 3,249,516 | 0.73 |
| Ford Motor Credit Co. LLC 2.748% 14/06/2024 | GBP | 3,770,000 | 4,461,149 | 1.01 | Mexico Government Bond 1.45% 25/10/2033 | EUR | 649,000 | 621,085 | 0.14 |
| Friends Life Holdings plc, Reg. S 8.25% 21/04/2022 | GBP | 100,000 | 123,772 | 0.03 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Morgan Stanley, FRN 0.168% 08/11/2022 | EUR | 4,000,000 | 4,008,804 | 0.90 | Santander UK Group Holdings plc, Reg. S, FRN 0.312% 27/03/2024 | EUR | 527,000 | 532,317 | 0.12 |
| Morgan Stanley 0.406% 29/10/2027 | EUR | 1,454,000 | 1,458,836 | 0.33 | SIX Finance Luxembourg SA, Reg. S 0% 02/12/2025 | EUR | 900,000 | 899,163 | 0.20 |
| Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal, Reg. S 2.125% 21/06/2052 | EUR | 300,000 | 302,725 | 0.07 | Societe Generale SA, Reg. S, FRN 0.255% 22/05/2024 | EUR | 1,200,000 | 1,217,294 | 0.27 |
| Natwest Group plc, Reg. S, FRN 2% 08/03/2023 | EUR | 428,000 | 434,391 | 0.10 | Swedbank AB, Reg. S 1.25% 29/12/2021 | GBP | 600,000 | 702,677 | 0.16 |
| Natwest Group plc, Reg. S 0.78% 26/02/2030 | EUR | 1,248,000 | 1,248,700 | 0.28 | Tesco Personal Finance Group plc, Reg. S 3.5% 25/07/2025 | GBP | 622,000 | 763,341 | 0.17 |
| Peru Government Bond 2.783% 23/01/2031 | USD | 1,660,000 | 1,424,775 | 0.32 | UBS Group AG, FRN, 144A 1.106% 15/08/2023 | USD | 3,437,000 | 2,917,595 | 0.66 |
| Raiffeisenbank A/S, Reg. S 1% 09/06/2028 | EUR | 1,200,000 | 1,200,440 | 0.27 | UBS Group AG, Reg. S 0.25% 05/11/2028 | EUR | 1,580,000 | 1,563,895 | 0.35 |
| RL Finance Bonds NO 4 plc, Reg. S, FRN 4.875% 07/10/2049 | GBP | 1,383,000 | 1,845,403 | 0.42 | Unicaja Banco SA, Reg. S, FRN 2.875% 13/11/2029 | EUR | 500,000 | 512,625 | 0.12 |
| Romania Government Bond, Reg. S 3.875% 29/10/2035 | EUR | 150,000 | 176,366 | 0.04 | UniCredit SpA, Reg. S, FRN 1.2% 20/01/2026 | EUR | 840,000 | 857,740 | 0.19 |
| Romania Government Bond, Reg. S 3.375% 08/02/2038 | EUR | 114,000 | 125,090 | 0.03 | UniCredit SpA, Reg. S 2.2% 22/07/2027 | EUR | 2,437,000 | 2,592,702 | 0.59 |
| Romania Government Bond, Reg. S 4.125% 11/03/2039 | EUR | 135,000 | 159,995 | 0.04 | UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032 | EUR | 2,419,000 | 2,476,374 | 0.56 |
| Russian Foreign Bond - Eurobond, Reg. S 1.85% 20/11/2032 | EUR | 700,000 | 684,698 | 0.15 | Unipol Gruppo SpA, Reg. S 3.25% 23/09/2030 | EUR | 901,000 | 1,015,230 | 0.23 |
| Saga plc, Reg. S 5.5% 15/07/2026 | GBP | 1,130,000 | 1,305,833 | 0.29 | UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043 | EUR | 600,000 | 681,173 | 0.15 |
| Santander Consumer Bank A/S, Reg. S 0.125% 11/09/2024 | EUR | 1,200,000 | 1,205,831 | 0.27 | US Treasury 1.25% 15/05/2050 | USD | 1,395,500 | 959,896 | 0.22 |
| Santander Consumer Bank AG, Reg. S 0.75% 17/10/2022 | EUR | 500,000 | 506,732 | 0.11 | Virgin Money UK plc, Reg. S 0.375% 27/05/2024 | EUR | 2,166,000 | 2,180,880 | 0.49 |
| Santander UK Group Holdings plc, Reg. S, FRN 0.231% 18/05/2023 | EUR | 1,000,000 | 1,005,002 | 0.23 | Virgin Money UK plc, Reg. S, FRN 3.125% 22/06/2025 | GBP | 400,000 | 489,565 | 0.11 |
| | | | | | Virgin Money UK plc, Reg. S 5.125% 11/12/2030 | GBP | 834,000 | 1,085,243 | 0.24 |
| | | | | | Virgin Money UK plc, Reg. S 3% 19/08/2031 | GBP | 500,000 | 591,171 | 0.13 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Volksbank Wien AG, Reg. S 0.875% 23/03/2026 | EUR | 1,300,000 | 1,312,685 | 0.30 | Medtronic Global Holdings SCA 0.375% 07/03/2023 | EUR | 397,000 | 401,656 | 0.09 |
| Volkswagen Bank GmbH, Reg. S 0.75% 15/06/2023 | EUR | 3,088,000 | 3,140,089 | 0.71 | Medtronic Global Holdings SCA 1.75% 02/07/2049 | EUR | 682,000 | 725,088 | 0.16 |
| Volkswagen Financial Services AG, Reg. S 0.875% 12/04/2023 | EUR | 528,000 | 537,262 | 0.12 | Medtronic Global Holdings SCA 1.625% 15/10/2050 | EUR | 390,000 | 399,683 | 0.09 |
| Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual | EUR | 1,300,000 | 1,391,035 | 0.31 | Organon & Co., Reg. S 2.875% 30/04/2028 | EUR | 2,505,000 | 2,543,526 | 0.58 |
| Volkswagen International Finance NV, Reg. S 3.875% Perpetual | EUR | 200,000 | 222,619 | 0.05 | Phoenix PIB Dutch Finance BV, Reg. S 2.375% 05/08/2025 | EUR | 1,000,000 | 1,036,141 | 0.23 |
| Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual | EUR | 100,000 | 115,968 | 0.03 | Teva Pharma- ceutical Finance Netherlands II BV 6% 31/01/2025 | EUR | 916,000 | 988,250 | 0.22 |
| Yorkshire Building Society, Reg. S 0.875% 20/03/2023 | EUR | 1,787,000 | 1,827,542 | 0.41 | | | | 15,591,877 | 3.52 |
| | | | 148,542,136 | 33.51 | Industrials | | | | |
| Health Care | | | | | Aeroporti di Roma SpA, Reg. S 1.625% 02/02/2029 | EUR | 322,000 | 339,302 | 0.08 |
| AbbVie, Inc. 1.5% 15/11/2023 | EUR | 554,000 | 575,246 | 0.13 | Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031 | EUR | 1,236,000 | 1,288,738 | 0.29 |
| AbbVie, Inc. 1.25% 01/06/2024 | EUR | 2,072,000 | 2,144,559 | 0.49 | Aeroports de Paris, Reg. S 2.75% 02/04/2030 | EUR | 400,000 | 476,897 | 0.11 |
| AstraZeneca plc, Reg. S 0.875% 24/11/2021 | EUR | 2,000,000 | 2,010,490 | 0.45 | ASTM SpA, Reg. S 1.625% 08/02/2028 | EUR | 614,000 | 632,997 | 0.14 |
| DH Europe Finance II Sarl 1.35% 18/09/2039 | EUR | 2,466,000 | 2,506,895 | 0.58 | Autostrade per l'Italia SpA 6.25% 09/06/2022 | GBP | 688,000 | 839,986 | 0.19 |
| Eurofins Scientific SE, Reg. S 2.125% 25/07/2024 | EUR | 396,000 | 419,699 | 0.09 | Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028 | EUR | 1,932,000 | 2,016,023 | 0.45 |
| GlaxoSmith- Kline Capital plc, Reg. S 1.25% 21/05/2026 | EUR | 145,000 | 153,966 | 0.03 | Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030 | EUR | 2,147,000 | 2,223,137 | 0.50 |
| Gruenthal GmbH, Reg. S 3.625% 15/11/2026 | EUR | 687,000 | 707,749 | 0.16 | Babcock International Group plc, Reg. S 1.75% 06/10/2022 | EUR | 250,000 | 254,274 | 0.06 |
| Gruenthal GmbH, Reg. S 4.125% 15/05/2028 | EUR | 321,000 | 331,609 | 0.07 | Cellnex Finance Co. SA, Reg. S 1.5% 08/06/2028 | EUR | 700,000 | 701,208 | 0.16 |
| Koninklijke Philips NV, Reg. S 1.375% 30/03/2025 | EUR | 317,000 | 333,320 | 0.08 | Cellnex Finance Co. SA, Reg. S 1.25% 15/01/2029 | EUR | 700,000 | 685,537 | 0.15 |
| Koninklijke Philips NV, Reg. S 2% 30/03/2030 | EUR | 277,000 | 314,000 | 0.07 | Ceske Drahy A/S, Reg. S 1.5% 23/05/2026 | EUR | 686,000 | 718,099 | 0.16 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| DAA Finance plc, Reg. S 1.601% 05/11/2032 | EUR | 2,238,000 | 2,376,114 | 0.54 | International Consolidated Airlines Group SA, Reg. S 3.75% 25/03/2029 | EUR | 1,600,000 | 1,607,440 | 0.36 |
| Derichebourg SA, Reg. S 2.25% 15/07/2028 | EUR | 480,000 | 487,764 | 0.11 | Q-Park Holding I BV, Reg. S 1.5% 01/03/2025 | EUR | 413,000 | 399,598 | 0.09 |
| Deutsche Bahn Finance GMBH, Reg. S 1.125% 29/05/2051 | EUR | 2,267,000 | 2,273,422 | 0.51 | Royal Schiphol Group NV, Reg. S 0.75% 22/04/2033 | EUR | 1,062,000 | 1,058,156 | 0.24 |
| Esercizi Aeroportuali SEA SpA, Reg. S 3.5% 09/10/2025 | EUR | 2,044,000 | 2,185,803 | 0.49 | Superstrada Pedemontana Veneta SpA, STEP, Reg. S 0% 30/06/2047 | EUR | 1,200,000 | 1,200,047 | 0.27 |
| FCC Servicios Medio Ambiente Holding SAU, Reg. S 0.815% 04/12/2023 | EUR | 1,031,000 | 1,048,479 | 0.24 | | | | 40,356,308 | 9.11 |
| Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.625% 09/07/2024 | EUR | 1,925,000 | 1,992,687 | 0.45 | Information Technology | | | | |
| Fraport AG Frankfurt Airport Services Worldwide, Reg. S 2.125% 09/07/2027 | EUR | 3,025,000 | 3,234,795 | 0.73 | Fiserv, Inc. 0.375% 01/07/2023 | EUR | 1,036,000 | 1,045,939 | 0.24 |
| Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028 | EUR | 4,643,000 | 4,869,345 | 1.10 | Infineon Technologies AG, Reg. S 1.625% 24/06/2029 | EUR | 1,000,000 | 1,076,713 | 0.24 |
| Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026 | GBP | 2,664,000 | 3,146,723 | 0.71 | SK Hynix, Inc., Reg. S 2.375% 19/01/2031 | USD | 531,000 | 436,140 | 0.10 |
| Gatwick Funding Ltd., Reg. S 2.5% 15/04/2032 | GBP | 555,000 | 649,285 | 0.15 | | | | 2,558,792 | 0.58 |
| Heathrow Funding Ltd., Reg. S 1.875% 23/05/2024 | EUR | 598,000 | 608,619 | 0.14 | Materials | | | | |
| Holding d'Infra- structures de Transport SASU, Reg. S 0.625% 14/09/2028 | EUR | 1,600,000 | 1,586,408 | 0.36 | DS Smith plc, Reg. S 2.25% 16/09/2022 | EUR | 100,000 | 102,298 | 0.02 |
| Holding d'Infra- structures de Transport SASU, Reg. S 1.625% 18/09/2029 | EUR | 1,000,000 | 1,054,660 | 0.24 | DS Smith plc, Reg. S 1.375% 26/07/2024 | EUR | 411,000 | 426,176 | 0.10 |
| International Consolidated Airlines Group SA, Reg. S 2.75% 25/03/2025 | EUR | 400,000 | 400,765 | 0.09 | Firmenich International SA, Reg. S, FRN 3.75% Perpetual | EUR | 876,000 | 946,641 | 0.21 |
| | | | | | Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028 | EUR | 2,488,000 | 2,494,434 | 0.57 |
| | | | | | | | | 3,969,549 | 0.90 |
| | | | | | Real Estate | | | | |
| | | | | | Acef Holding SCA, Reg. S 0.75% 14/06/2028 | EUR | 989,000 | 986,070 | 0.22 |
| | | | | | ADLER Group SA, Reg. S 1.5% 26/07/2024 | EUR | 4,200,000 | 4,131,808 | 0.94 |
| | | | | | ADLER Group SA, Reg. S 1.875% 14/01/2026 | EUR | 1,000,000 | 983,160 | 0.22 |
| | | | | | ADLER Group SA, Reg. S 2.75% 13/11/2026 | EUR | 800,000 | 811,124 | 0.18 |
| | | | | | ADLER Group SA, Reg. S 2.25% 27/04/2027 | EUR | 500,000 | 493,895 | 0.11 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| ADLER Group SA, Reg. S 2.25% 14/01/2029 | EUR | 1,300,000 | 1,265,798 | 0.29 | GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026 | EUR | 2,390,000 | 2,402,495 | 0.54 |
| Aedas Homes Opco SLU, Reg. S 4% 15/08/2026 | EUR | 628,000 | 643,700 | 0.15 | Heimstaden Bostad AB, Reg. S 2.125% 05/09/2023 | EUR | 1,527,000 | 1,595,998 | 0.36 |
| Akelius Residential Property AB, Reg. S 1.125% 14/03/2024 | EUR | 531,000 | 545,920 | 0.12 | Heimstaden Bostad AB, Reg. S 1.125% 21/01/2026 | EUR | 1,271,000 | 1,306,701 | 0.29 |
| Akelius Residential Property AB, Reg. S, FRN 2.249% 17/05/2081 | EUR | 866,000 | 869,954 | 0.20 | Heimstaden Bostad AB, Reg. S 2.625% Perpetual | EUR | 1,517,000 | 1,500,745 | 0.34 |
| Akelius Residential Property Financing BV, Reg. S 1.125% 11/01/2029 | EUR | 937,000 | 959,582 | 0.22 | Heimstaden Bostad AB, Reg. S 3% Perpetual | EUR | 1,934,000 | 1,933,923 | 0.44 |
| Castellum AB, Reg. S 2.125% 20/11/2023 | EUR | 380,000 | 398,676 | 0.09 | Heimstaden Bostad AB, Reg. S 3.375% Perpetual | EUR | 1,772,000 | 1,838,291 | 0.41 |
| Castellum AB, Reg. S 0.75% 04/09/2026 | EUR | 2,560,000 | 2,577,933 | 0.58 | Heimstaden Bostad Treasury BV 1.375% 03/03/2027 | EUR | 2,277,000 | 2,360,541 | 0.53 |
| Citycon OYJ, Reg. S 3.625% 31/12/2164 | EUR | 920,000 | 909,650 | 0.21 | Heimstaden Bostad Treasury BV 0.055% 12/01/2023 | EUR | 3,200,000 | 3,206,607 | 0.73 |
| Citycon Treasury BV, Reg. S 1.625% 12/03/2028 | EUR | 645,000 | 647,545 | 0.15 | icade Sante SAS, REIT, Reg. S 1.375% 17/09/2030 | EUR | 700,000 | 735,210 | 0.17 |
| CPI Property Group SA, Reg. S 2.75% 22/01/2028 | GBP | 532,000 | 635,237 | 0.14 | In'li SA, Reg. S 1.125% 02/07/2029 | EUR | 1,600,000 | 1,679,624 | 0.38 |
| CPI Property Group SA, Reg. S 1.5% 27/01/2031 | EUR | 1,378,000 | 1,344,676 | 0.30 | Kojamo OYJ, Reg. S 1.5% 19/06/2024 | EUR | 212,000 | 219,970 | 0.05 |
| CPI Property Group SA, Reg. S 3.75% Perpetual | EUR | 2,000,000 | 1,968,940 | 0.44 | Kojamo OYJ, Reg. S 1.625% 07/03/2025 | EUR | 1,225,000 | 1,281,965 | 0.29 |
| CPI Property Group SA, Reg. S 4.875% Perpetual | EUR | 1,476,000 | 1,563,075 | 0.35 | LEG Immobilien SE, Reg. S 1.25% 23/01/2024 | EUR | 100,000 | 103,046 | 0.02 |
| Cromwell Ereit Lux Finco Sarl, REIT, Reg. S 2.125% 19/11/2025 | EUR | 2,396,000 | 2,486,774 | 0.56 | Logicor Financing Sarl, Reg. S 0.875% 14/01/2031 | EUR | 617,000 | 597,111 | 0.13 |
| CyrusOne LP, REIT 1.45% 22/01/2027 | EUR | 711,000 | 725,273 | 0.16 | MPT Operating Partnership LP, REIT 2.55% 05/12/2023 | GBP | 2,214,000 | 2,651,952 | 0.60 |
| Deutsche Wohnen SE, Reg. S 1% 30/04/2025 | EUR | 500,000 | 518,294 | 0.12 | Notting Hill Genesis, Reg. S 3.75% 20/12/2032 | GBP | 1,750,000 | 2,450,475 | 0.55 |
| Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024 | EUR | 736,000 | 787,934 | 0.18 | Prologis Euro Finance LLC, REIT 0.5% 16/02/2032 | EUR | 1,294,000 | 1,258,509 | 0.28 |
| | | | | | SATO OYJ, Reg. S 1.375% 31/05/2024 | EUR | 428,000 | 441,490 | 0.10 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| SELP Finance Sarl, REIT, Reg. S 1.25% 25/10/2023 | EUR | 2,000,000 | 2,053,362 | 0.46 | Enel SpA, Reg. S, FRN 6.625% 15/09/2076 | GBP | 200,000 | 236,045 | 0.05 |
| SELP Finance Sarl, REIT, Reg. S 1.5% 20/12/2026 | EUR | 447,000 | 470,791 | 0.11 | Enel SpA, Reg. S 1.375% 31/12/2164 | EUR | 4,385,000 | 4,340,470 | 0.98 |
| Tritax EuroBox plc, Reg. S 0.95% 02/06/2026 | EUR | 890,000 | 888,779 | 0.20 | Enel SpA, Reg. S, FRN 2.5% Perpetual | EUR | 2,135,000 | 2,240,401 | 0.51 |
| Vesteda Finance BV, Reg. S 2.5% 27/10/2022 | EUR | 500,000 | 514,178 | 0.12 | EP Infrastructure A/S, Reg. S 2.045% 09/10/2028 | EUR | 839,000 | 883,428 | 0.20 |
| Via Celere Desarrollos Inmobiliarios SA, Reg. S 5.25% 01/04/2026 | EUR | 860,000 | 896,550 | 0.20 | ERG SpA, Reg. S 0.5% 11/09/2027 | EUR | 176,000 | 175,924 | 0.04 |
| Vonovia Finance BV, Reg. S, FRN 4% Perpetual | EUR | 1,200,000 | 1,221,726 | 0.28 | Eurogrid GmbH, Reg. S 0.741% 21/04/2033 | EUR | 1,500,000 | 1,505,933 | 0.34 |
| Vonovia SE, Reg. S 1% 16/06/2033 | EUR | 1,300,000 | 1,305,261 | 0.29 | Iberdrola International BV, Reg. S 1.825% 31/12/2164 | EUR | 300,000 | 302,028 | 0.07 |
| Vonovia SE, Reg. S 1.5% 14/06/2041 | EUR | 700,000 | 707,210 | 0.16 | Iberdrola International BV, Reg. S 1.874% Perpetual | EUR | 900,000 | 929,615 | 0.21 |
| Yuzhou Group Holdings Co. Ltd., Reg. S 7.85% 12/08/2026 | USD | 1,000,000 | 659,653 | 0.15 | Iberdrola International BV, Reg. S 2.25% Perpetual | EUR | 1,000,000 | 1,036,178 | 0.23 |
| | | | 62,537,181 | 14.11 | IE2 Holdco SAU, Reg. S 2.375% 27/11/2023 | EUR | 3,300,000 | 3,467,024 | 0.78 |
| Utilities | | | | | NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079 | EUR | 479,000 | 484,827 | 0.11 |
| Anglian Water Osprey Financing plc, Reg. S 5% 30/04/2023 | GBP | 2,150,000 | 2,661,579 | 0.60 | Orsted A/S, Reg. S, FRN 2.25% 24/11/3017 | EUR | 1,965,000 | 2,058,925 | 0.46 |
| EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080 | EUR | 1,900,000 | 1,913,726 | 0.43 | SSE plc, Reg. S, FRN 3.625% 16/09/2077 | GBP | 100,000 | 119,610 | 0.03 |
| EDP - Energias de Portugal SA, Reg. S 1.875% 02/08/2081 | EUR | 700,000 | 703,879 | 0.16 | SSE plc, Reg. S, FRN 4.75% 16/09/2077 | USD | 3,341,000 | 2,917,850 | 0.66 |
| Electricite de France SA, Reg. S 2.625% Perpetual | EUR | 1,800,000 | 1,813,257 | 0.41 | Transmission Finance DAC, Reg. S 0.375% 18/06/2028 | EUR | 1,294,000 | 1,283,130 | 0.29 |
| Electricite de France SA, Reg. S 3.375% Perpetual | EUR | 3,000,000 | 3,140,622 | 0.71 | Western Power Distribution plc, Reg. S 3.5% 16/10/2026 | GBP | 4,070,000 | 5,226,159 | 1.18 |
| Electricite de France SA, Reg. S, FRN 4% Perpetual | EUR | 1,600,000 | 1,716,000 | 0.39 | | | | 39,911,583 | 9.01 |
| Electricite de France SA, Reg. S, FRN 6% Perpetual | GBP | 500,000 | 652,888 | 0.15 | Total Bonds | | | 405,656,445 | 91.54 |
| EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.375% 05/04/2077 | EUR | 100,000 | 102,085 | 0.02 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Convertible Bonds | | | | | | | | | |
| Industrials | | | | | | | | | |
| International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022 | EUR | 1,000,000 | 969,285 | 0.22 | British Airways Pass-Through Trust 'A', 144A 4.25% 15/05/2034 | USD | 394,726 | 354,782 | 0.08 |
| | | | 969,285 | 0.22 | Hidrovias International Finance SARM, 144A 4.95% 08/02/2031 | USD | 765,000 | 655,098 | 0.15 |
| Total Convertible Bonds | | | 969,285 | 0.22 | Prumo Participacoes e Investimentos S/A, 144A 7.5% 31/12/2031 | USD | 1,158,674 | 1,093,387 | 0.25 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 406,625,730 | 91.76 | 2,608,631 0.59 | | | | |
| Transferable securities and money market instruments dealt in on another regulated market | | | | | | | | | |
| Bonds | | | | | Information Technology | | | | |
| Communication Services | | | | | Broadcom, Inc., 144A 2.45% 15/02/2031 | | | | |
| Altice France SA, 144A 8.125% 01/02/2027 | USD | 1,685,000 | 1,545,741 | 0.35 | Seagate HDD Cayman, 144A 3.125% 15/07/2029 | USD | 1,498,000 | 1,221,477 | 0.28 |
| Tencent Holdings Ltd., Reg. S 3.68% 22/04/2041 | USD | 1,746,000 | 1,563,599 | 0.35 | Seagate HDD Cayman, 144A 3.375% 15/07/2031 | USD | 890,000 | 724,812 | 0.16 |
| | | | 3,109,340 | 0.70 | 2,396,377 0.54 | | | | |
| Consumer Discretionary | | | | | Total Bonds | | | | |
| Sotheby's, 144A 7.375% 15/10/2027 | USD | 2,192,000 | 1,996,930 | 0.45 | | | | 14,442,846 | 3.26 |
| | | | 1,996,930 | 0.45 | Total Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Consumer Staples | | | | | 14,442,846 3.26 | | | | |
| Amaggi Luxembourg International Sarl, 144A 5.25% 28/01/2028 | USD | 1,180,000 | 1,045,403 | 0.24 | Total Investments | | | | |
| Natura Cosméticos SA, 144A 4.125% 03/05/2028 | USD | 1,262,000 | 1,088,398 | 0.24 | | | | 421,068,576 | 95.02 |
| | | | 2,133,801 | 0.48 | Cash | | | | |
| Financials | | | | | 25,174,778 5.68 | | | | |
| Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026 | USD | 699,000 | 637,970 | 0.14 | Other assets/(liabilities) | | | | |
| Deutsche Bank AG 3.035% 28/05/2032 | USD | 1,053,000 | 903,497 | 0.21 | | | | (3,097,296) | (0.70) |
| UniCredit SpA, FRN, 144A 4.086% 14/01/2022 | USD | 766,000 | 656,300 | 0.15 | Total Net Assets | | | | |
| | | | 2,197,767 | 0.50 | | | | 443,146,058 | 100.00 |
| Industrials | | | | | | | | | |
| ATP Tower Holdings LLC, 144A 4.05% 27/04/2026 | USD | 585,000 | 505,364 | 0.11 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|--|------------------|---------------|-------------|---------------|--------------------|----------------------------|-----------------|
| GBP | 114,661 | EUR | 133,198 | 29/07/2021 | Bank of America | 331 | - |
| GBP | 458,511 | EUR | 533,387 | 29/07/2021 | State Street | 573 | - |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 904 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 904 | - |
| EUR | 58,846,419 | GBP | 50,575,084 | 29/07/2021 | Morgan Stanley | (50,928) | (0.01) |
| EUR | 1,312,296 | GBP | 1,130,000 | 29/07/2021 | State Street | (3,649) | - |
| EUR | 309,200 | USD | 369,000 | 29/07/2021 | Standard Chartered | (1,177) | - |
| EUR | 38,138,113 | USD | 45,561,849 | 29/07/2021 | State Street | (185,365) | (0.04) |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (241,119) | (0.05) |
| Share Class Hedging | | | | | | | |
| CHF | 1,329,005 | EUR | 1,212,898 | 30/07/2021 | HSBC | (2,247) | - |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (2,247) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (243,366) | (0.05) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (242,462) | (0.05) |

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---------------------|----------|----------------------------|-----------------|
| US 5 Year Note, 30/09/2021 | (82) | USD | 21,027 | - |
| US Ultra Bond, 21/09/2021 | 17 | USD | 111,092 | 0.03 |
| Total Unrealised Gain on Financial Futures Contracts - Assets | | | 132,119 | 0.03 |
| Euro-Bobl, 08/09/2021 | (30) | EUR | (1,200) | - |
| Euro-Bund, 08/09/2021 | (77) | EUR | (40,160) | (0.01) |
| Euro-Buxl 30 Year Bond, 08/09/2021 | (6) | EUR | (3,440) | - |
| Long Gilt, 28/09/2021 | (5) | GBP | (6,496) | - |
| US 10 Year Note, 21/09/2021 | (50) | USD | (23,449) | - |
| US 10 Year Ultra Bond, 21/09/2021 | (41) | USD | (80,577) | (0.02) |
| US Long Bond, 21/09/2021 | (8) | USD | (28,399) | (0.01) |
| Total Unrealised Loss on Financial Futures Contracts - Liabilities | | | (183,721) | (0.04) |
| Net Unrealised Loss on Financial Futures Contracts - Liabilities | | | (51,602) | (0.01) |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------|---|----------|-------------------------------|---------------|------------------|-----------------|
| 2,000,000 | EUR | J.P. Morgan | British Telecommunications plc 5.75% 07/12/2028 | Sell | 1.00% | 20/12/2024 | 33,109 | 0.01 |
| 1,325,633 | EUR | Barclays | British Telecommunications plc 5.75% 07/12/2028 | Sell | 1.00% | 20/12/2024 | 21,946 | 0.01 |
| 933,661 | EUR | Morgan Stanley | LafargeHolcim Ltd. 3% 22/11/2022 | Sell | 1.00% | 20/12/2025 | 17,954 | - |
| 933,661 | EUR | J.P. Morgan | LafargeHolcim Ltd. 3% 22/11/2022 | Sell | 1.00% | 20/12/2025 | 17,954 | - |
| 205,078 | EUR | Barclays | Societe Generale SA 3.75% 01/03/2017 | Sell | 1.00% | 20/12/2021 | 962 | - |
| 205,078 | EUR | Citigroup | Societe Generale SA 3.75% 01/03/2017 | Sell | 1.00% | 20/12/2021 | 962 | - |
| 289,844 | EUR | J.P. Morgan | Societe Generale SA 3.75% 01/03/2017 | Sell | 1.00% | 20/12/2021 | 1,359 | - |
| 1,379,310 | EUR | Citigroup | Tesco plc 6.125% 24/02/2022 | Sell | 1.00% | 20/12/2024 | 27,669 | 0.01 |
| Total Market Value on Credit Default Swap Contracts - Assets | | | | | | | 121,915 | 0.03 |
| 7,490,684 | USD | Morgan Stanley | CDX.NA.IG.31-V1 | Buy | (1.00)% | 20/12/2023 | (108,784) | (0.03) |
| 10,000,000 | EUR | Morgan Stanley | ITRAXX.EUROPE.SEN.FINANCIALS.33-V1 | Buy | (1.00)% | 20/06/2025 | (248,404) | (0.06) |
| 2,500,000 | EUR | Morgan Stanley | ITRAXX.EUROPE.SUB.FINANCIALS.33-V1 | Buy | (1.00)% | 20/06/2025 | (20,556) | (0.01) |
| 1,958,457 | EUR | Citigroup | BASF SE 2% 05/12/2022 | Buy | (1.00)% | 20/12/2023 | (42,647) | (0.01) |
| 2,000,000 | EUR | Merrill Lynch | BASF SE 2% 05/12/2022 | Buy | (1.00)% | 20/06/2024 | (51,250) | (0.01) |
| 439,932 | EUR | J.P. Morgan | BNP Paribas SA 5% 28/06/2016 | Buy | (1.00)% | 20/06/2022 | (3,335) | - |
| 497,347 | EUR | Citigroup | BNP Paribas SA 5% 28/06/2016 | Buy | (1.00)% | 20/06/2024 | (7,097) | - |
| 509,362 | EUR | Barclays | Credit Suisse Group AG 0% 29/07/2019 | Buy | (1.00)% | 20/12/2023 | (7,723) | - |
| 2,581,578 | EUR | Citigroup | Daimler AG 0.63% 05/03/2020 | Buy | (1.00)% | 20/06/2024 | (57,708) | (0.01) |
| 543,423 | EUR | Citigroup | HSBC Holdings plc 6% 10/06/2019 | Buy | (1.00)% | 20/06/2024 | (8,369) | - |
| 668,471 | EUR | Morgan Stanley | HSBC Holdings plc 6% 10/06/2019 | Buy | (1.00)% | 20/12/2023 | (9,534) | - |
| 161,027 | EUR | Credit Suisse | INEOS Group Holdings SA 5.38% 01/08/2024 | Buy | (5.00)% | 20/06/2024 | (16,971) | - |
| 542,518 | EUR | Merrill Lynch | INEOS Group Holdings SA 5.38% 01/08/2024 | Buy | (5.00)% | 20/06/2024 | (57,176) | (0.02) |
| 1,875,000 | EUR | Citigroup | LANXESS AG 0.25% 07/10/2021 | Buy | (1.00)% | 20/12/2023 | (35,582) | (0.01) |
| 1,000,000 | USD | Barclays | Mexico Government Bond 4.15% 28/03/2027 | Buy | (1.00)% | 20/06/2022 | (6,407) | - |
| 2,221,496 | USD | J.P. Morgan | Mexico Government Bond 4.15% 28/03/2027 | Buy | (1.00)% | 20/12/2023 | (26,836) | (0.01) |
| 746,272 | EUR | Citigroup | Societe Generale SA 5.88% 21/12/2016 | Buy | (1.00)% | 20/06/2024 | (8,771) | - |
| 94,611 | EUR | Citigroup | Standard Chartered Bank 5.88% 26/09/2017 | Buy | (1.00)% | 20/06/2022 | (797) | - |
| 103,269 | EUR | Morgan Stanley | Standard Chartered Bank 5.88% 26/09/2017 | Buy | (1.00)% | 20/06/2022 | (870) | - |
| 625,586 | EUR | Credit Suisse | Vodafone Group plc 1% 11/09/2020 | Buy | (1.00)% | 20/06/2024 | (13,166) | - |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|--------------|-------------------------------------|----------|-------------------------------|---------------|------------------|-----------------|
| 938,380 | EUR | Barclays | Vodafone Group plc 1% 11/09/2020 | Buy | (1.00)% | 20/06/2024 | (19,750) | - |
| Total Market Value on Credit Default Swap Contracts - Liabilities | | | | | | | (751,733) | (0.17) |
| Net Market Value on Credit Default Swap Contracts - Liabilities | | | | | | | (629,818) | (0.14) |

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

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Credit Absolute Return

Interest Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value EUR | % of Net Assets |
|--|----------|----------------|--|---------------|------------------|-----------------|
| 1,205,000 | EUR | Morgan Stanley | Pay fixed 0.507% Receive floating EURIBOR 6 month | 15/08/2046 | 8,171 | - |
| 6,000,000 | EUR | Morgan Stanley | Pay floating EURIBOR 6 month Receive fixed (0.242)% | 22/11/2024 | 18,111 | 0.01 |
| 15,000,000 | EUR | Morgan Stanley | Pay fixed (0.471)% Receive floating EURIBOR 6 month | 22/02/2024 | 22,078 | 0.01 |
| 15,000,000 | USD | Morgan Stanley | Pay fixed 0.307% Receive floating LIBOR 3 month | 22/02/2024 | 47,511 | 0.01 |
| 20,000,000 | EUR | Morgan Stanley | Pay fixed (0.397)% Receive floating EURIBOR 6 month | 14/04/2025 | 48,333 | 0.01 |
| 20,000,000 | EUR | Morgan Stanley | Pay fixed (0.313)% Receive floating EURIBOR 6 month | 16/04/2026 | 53,551 | 0.01 |
| 10,000,000 | USD | Morgan Stanley | Pay fixed 0.5% Receive floating LIBOR 3 month | 07/04/2025 | 72,584 | 0.02 |
| 1,000,000 | EUR | Morgan Stanley | Pay fixed 0.156% Receive floating EURIBOR 6 month | 06/09/2049 | 94,970 | 0.02 |
| 1,000,000 | EUR | Morgan Stanley | Pay fixed 0.152% Receive floating EURIBOR 6 month | 06/09/2049 | 96,088 | 0.02 |
| Total Market Value on Interest Rate Swap Contracts - Assets | | | | | 461,397 | 0.11 |
| 20,000,000 | EUR | Morgan Stanley | Pay fixed 0.51% Receive floating EURIBOR 6 month | 12/01/2024 | (571,876) | (0.13) |
| 2,440,754 | EUR | Morgan Stanley | Pay fixed 1.162% Receive floating EURIBOR 6 month | 12/11/2030 | (268,066) | (0.06) |
| 7,459,000 | EUR | Morgan Stanley | Pay fixed 0.47% Receive floating EURIBOR 6 month | 24/11/2024 | (237,232) | (0.05) |
| 7,000,000 | EUR | Morgan Stanley | Pay fixed 0.482% Receive floating EURIBOR 6 month | 06/11/2024 | (227,165) | (0.05) |
| 5,000,000 | EUR | Morgan Stanley | Pay fixed 0.732% Receive floating EURIBOR 6 month | 15/03/2025 | (218,616) | (0.05) |
| 15,000,000 | EUR | Morgan Stanley | Pay fixed 0.218% Receive floating EURIBOR 6 month | 28/11/2022 | (175,014) | (0.04) |
| 1,180,000 | USD | Morgan Stanley | Pay fixed 2.578% Receive floating LIBOR 3 month | 03/11/2047 | (174,732) | (0.04) |
| 1,750,000 | GBP | Morgan Stanley | Pay fixed 1.595% Receive floating LIBOR 6 month | 25/01/2033 | (141,314) | (0.03) |
| 3,000,000 | USD | Morgan Stanley | Pay fixed 2.212% Receive floating LIBOR 3 month | 21/11/2024 | (137,248) | (0.03) |
| 1,500,000 | EUR | Morgan Stanley | Pay fixed 0.894% Receive floating EURIBOR 6 month | 12/10/2027 | (109,838) | (0.03) |
| 2,251,000 | USD | Morgan Stanley | Pay fixed 1.934% Receive floating LIBOR 3 month | 17/09/2049 | (70,102) | (0.02) |
| 3,000,000 | EUR | Morgan Stanley | Pay fixed 0.334% Receive floating EURIBOR 6 month | 15/08/2023 | (64,564) | (0.02) |
| 1,000,000 | USD | Morgan Stanley | Pay fixed 2.306% Receive floating LIBOR 3 month | 06/10/2027 | (63,985) | (0.02) |
| 365,310 | GBP | Morgan Stanley | Pay fixed 1.61% Receive floating LIBOR 6 month | 13/10/2047 | (50,365) | (0.01) |
| 1,000,000 | EUR | Morgan Stanley | Pay fixed 0.662% Receive floating EURIBOR 6 month | 03/07/2025 | (48,593) | (0.01) |

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

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Credit Absolute Return

Interest Rate Swap Contracts (continued)

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value EUR | % of Net Assets |
|---|----------|----------------|---|---------------|--------------------|-----------------|
| 18,370,000 | EUR | Morgan Stanley | Pay fixed (0.31)% Receive floating EURIBOR 6 month | 11/07/2023 | (43,173) | (0.01) |
| 400,000 | USD | Morgan Stanley | Pay fixed 2.494% Receive floating LIBOR 3 month | 02/05/2037 | (40,269) | (0.01) |
| 758,000 | GBP | Morgan Stanley | Pay fixed 1.41% Receive floating LIBOR 6 month | 22/11/2029 | (36,810) | (0.01) |
| 1,000,000 | EUR | Morgan Stanley | Pay fixed 0.43% Receive floating EURIBOR 6 month | 01/09/2024 | (31,062) | (0.01) |
| 545,500 | EUR | Morgan Stanley | Pay fixed 0.719% Receive floating EURIBOR 6 month | 27/06/2049 | (29,683) | (0.01) |
| 1,000,000 | EUR | Morgan Stanley | Pay fixed 0.327% Receive floating EURIBOR 6 month | 24/05/2023 | (15,877) | - |
| 237,000 | GBP | Morgan Stanley | Pay fixed 1.52% Receive floating LIBOR 6 month | 23/10/2032 | (15,616) | - |
| 3,787,547 | GBP | Morgan Stanley | Pay fixed 0.935% Receive floating LIBOR 6 month | 29/10/2029 | (13,234) | - |
| 2,000,000 | EUR | Morgan Stanley | Pay fixed 0.104% Receive floating EURIBOR 6 month | 10/01/2022 | (12,556) | - |
| 30,000,000 | USD | Morgan Stanley | Pay fixed 0.249% Receive floating LIBOR 3 month | 10/03/2023 | (9,013) | - |
| 3,000,000 | EUR | Morgan Stanley | Pay fixed 0.034% Receive floating EURIBOR 6 month | 05/09/2021 | (8,997) | - |
| 500,000 | USD | Morgan Stanley | Pay fixed 1.163% Receive floating LIBOR 3 month | 09/08/2021 | (2,275) | - |
| 300,000 | USD | Morgan Stanley | Pay fixed 0.984% Receive floating LIBOR 3 month | 13/07/2021 | (1,122) | - |
| 300,000 | USD | Morgan Stanley | Pay fixed 0.966% Receive floating LIBOR 3 month | 12/07/2021 | (1,100) | - |
| Total Market Value on Interest Rate Swap Contracts - Liabilities | | | | | (2,819,497) | (0.64) |
| Net Market Value on Interest Rate Swap Contracts - Liabilities | | | | | (2,358,100) | (0.53) |

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

Schedule of Investments as at 30 June 2021

Schroder ISF European Alpha Absolute Return

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | Units of authorised UCITS or other collective investment undertakings | | | | |
| Bonds | | | | | Collective Investment Schemes - UCITS | | | | |
| Financials | | | | | Industrials | | | | |
| France Treasury Bill BTF, Reg. S 0% 14/07/2021 | EUR | 5,622,000 | 5,623,227 | 9.43 | Schroder ISF Euro Liquidity - Class I Acc | EUR | 45,280 | 5,783,415 | 9.70 |
| France Treasury Bill BTF, Reg. S 0% 28/07/2021 | EUR | 6,027,000 | 6,029,852 | 10.12 | | | | 5,783,415 | 9.70 |
| France Treasury Bill BTF, Reg. S 0% 11/08/2021 | EUR | 3,773,000 | 3,775,716 | 6.33 | | | | | |
| France Treasury Bill BTF, Reg. S 0% 25/08/2021 | EUR | 3,748,357 | 3,751,937 | 6.29 | | | | | |
| France Treasury Bill BTF, Reg. S 0% 08/09/2021 | EUR | 6,710,000 | 6,718,217 | 11.28 | | | | | |
| France Treasury Bill BTF, Reg. S 0% 22/09/2021 | EUR | 4,824,000 | 4,831,098 | 8.10 | | | | | |
| France Treasury Bill BTF, Reg. S 0% 06/10/2021 | EUR | 5,175,000 | 5,184,077 | 8.69 | | | | | |
| | | | 35,914,124 | 60.24 | | | | | |
| Total Bonds | | | 35,914,124 | 60.24 | | | | | |
| Equities | | | | | Total Collective Investment Schemes - UCITS | | | | |
| Communication Services | | | | | Total Units of authorised UCITS or other collective investment undertakings | | | | |
| Koninklijke KPN NV | EUR | 889,872 | 2,343,923 | 3.93 | | | | 5,783,415 | 9.70 |
| | | | 2,343,923 | 3.93 | | | | | |
| Consumer Staples | | | | | Total Investments | | | | |
| Koninklijke Ahold Delhaize NV | EUR | 31,778 | 796,674 | 1.34 | | | | 52,754,045 | 88.48 |
| | | | 796,674 | 1.34 | | | | 7,109,392 | 11.92 |
| Financials | | | | | Cash | | | | |
| DNB ASA | NOK | 118,699 | 2,182,081 | 3.65 | | | | (240,571) | (0.40) |
| KBC Group NV | EUR | 33,099 | 2,128,266 | 3.57 | | | | | |
| | | | 4,310,347 | 7.22 | | | | | |
| Health Care | | | | | Total Net Assets | | | | |
| Bayer AG | EUR | 35,318 | 1,808,634 | 3.04 | | | | 59,622,866 | 100.00 |
| Gerresheimer AG | EUR | 19,270 | 1,796,928 | 3.01 | | | | | |
| | | | 3,605,562 | 6.05 | | | | | |
| Total Equities | | | 11,056,506 | 18.54 | | | | | |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 46,970,630 | 78.78 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|--|------------------|---------------|-------------|---------------|-----------------|----------------------------|-----------------|
| DKK | 17,191,000 | EUR | 2,311,570 | 07/07/2021 | J.P. Morgan | 180 | - |
| EUR | 1,803,207 | SEK | 18,139,000 | 07/07/2021 | Bank of America | 14,802 | 0.03 |
| EUR | 1,271,511 | SEK | 12,883,000 | 07/07/2021 | Citibank | 1,318 | - |
| EUR | 24,087 | SEK | 244,000 | 07/07/2021 | J.P. Morgan | 30 | - |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 16,330 | 0.03 |
| Share Class Hedging | | | | | | | |
| EUR | 569 | GBP | 487 | 30/07/2021 | HSBC | 2 | - |
| USD | 688,596 | EUR | 576,659 | 30/07/2021 | HSBC | 3,650 | - |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 3,652 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 19,982 | 0.03 |
| EUR | 398,561 | DKK | 2,964,000 | 07/07/2021 | Bank of America | (21) | - |
| EUR | 3,491,594 | DKK | 25,968,000 | 07/07/2021 | Goldman Sachs | (440) | - |
| EUR | 1,196,269 | SEK | 12,239,000 | 07/07/2021 | UBS | (10,429) | (0.02) |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (10,890) | (0.02) |
| Share Class Hedging | | | | | | | |
| CHF | 9,735 | EUR | 8,885 | 30/07/2021 | HSBC | (2) | - |
| EUR | 331,248 | USD | 396,126 | 30/07/2021 | HSBC | (2,584) | - |
| GBP | 185,880 | EUR | 217,527 | 30/07/2021 | HSBC | (1,107) | - |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (3,693) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (14,583) | (0.02) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 5,399 | 0.01 |

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|---------------------|----------|----------------------------|-----------------|
| EURO STOXX 50 Index, 17/09/2021 | (182) | EUR | 64,382 | 0.10 |
| FTSE 100 Index, 17/09/2021 | (162) | GBP | 100,475 | 0.17 |
| FTSE 250 Index, 17/09/2021 | (161) | GBP | 142,162 | 0.24 |
| Total Unrealised Gain on Financial Futures Contracts - Assets | | | 307,019 | 0.51 |
| Net Unrealised Gain on Financial Futures Contracts - Assets | | | 307,019 | 0.51 |

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

Schedule of Investments as at 30 June 2021

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 | 1,981,055 | CHF | 16-Jun-2022 | (32,772) |
| Receive Interest + spread = (1.076)% | | | | | |
| Pay Performance of the underlying Danish stocks (basket) | | | | | |
| Receive Interest + spread = (0.71)% | Morgan Stanley | 12,168,385 | DKK | 15-Feb-2023 | (70,032) |
| Pay Interest + spread = (0.15)% Receive Performance of the underlying stocks (basket): | | | | | |
| Pay (0.15)% French stocks | Morgan Stanley | 8,221,975 | EUR | 16-Jun-2022 | (181,057) |
| Pay (0.15)% Irish stocks | Morgan Stanley | 4,163,942 | EUR | 16-Jun-2022 | 258,899 |
| Pay (0.15)% Spanish stocks | Morgan Stanley | 2,008,016 | EUR | 16-Jun-2022 | (58,325) |
| Pay Performance of the underlying (basket): | | | | | |
| Portuguese stocks | Morgan Stanley | 890,995 | EUR | 16-Jun-2022 | 28,054 |
| Spanish stocks | Morgan Stanley | 4,337,497 | EUR | 16-Jun-2022 | 279,752 |
| Receive Interest + spread = (0.88)% | | | | | |
| Pay Performance of the underlying (basket): | | | | | |
| Dutch stocks | Morgan Stanley | 1,485,185 | EUR | 16-Jun-2022 | (60,182) |
| German stocks | Morgan Stanley | 5,877,475 | EUR | 16-Jun-2022 | (53,515) |
| Receive Interest + spread = (0.83)% | | | | | |
| Pay Interest + spread = 0.454% Receive Performance of the underlying stocks (basket): | | | | | |
| Pay 0.45% Bermudian stocks | Morgan Stanley | 1,134,483 | GBP | 16-Jun-2022 | 63,629 |
| Pay 0.45% British stocks | Morgan Stanley | 25,150,642 | GBP | 16-Jun-2022 | (707,600) |
| Pay 0.45% Jersey stocks | Morgan Stanley | 1,790,132 | GBP | 16-Jun-2022 | (3,862) |
| Pay Performance of the underlying (basket): | | | | | |
| British stocks | Morgan Stanley | 9,949,029 | GBP | 16-Jun-2022 | 301,341 |
| Receive Interest + spread = (0.25)% | | | | | |
| Pay Performance of the underlying (basket): | | | | | |
| Swedish stocks | Morgan Stanley | 43,504,663 | SEK | 14-Apr-2023 | 84,023 |
| Receive Interest + spread = (0.46)% | | | | | |
| EUR | | | | | (151,647) |

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

Schedule of Investments as at 30 June 2021

Schroder ISF European Equity Absolute Return

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | Health Care | | | | |
| Bonds | | | | | Alcon, Inc. | | | | |
| Financials | | | | | Getinge AB 'B' | | | | |
| France Treasury Bill BTF, Reg. S 0% 14/07/2021 | EUR | 1,050,000 | 1,050,229 | 3.37 | Merck KGaA | | | | |
| France Treasury Bill BTF, Reg. S 0% 28/07/2021 | EUR | 1,622,000 | 1,622,768 | 5.20 | 2,740,540 | | | | |
| France Treasury Bill BTF, Reg. S 0% 11/08/2021 | EUR | 1,073,000 | 1,073,772 | 3.44 | Industrials | | | | |
| France Treasury Bill BTF, Reg. S 0% 25/08/2021 | EUR | 1,627,000 | 1,628,554 | 5.22 | Alfa Laval AB | | | | |
| | | | 5,375,323 | 17.23 | CNH Industrial NV | | | | |
| Total Bonds | | | 5,375,323 | 17.23 | KION Group AG | | | | |
| Convertible Bonds | | | | | 2,668,159 | | | | |
| Financials | | | | | 8.55 | | | | |
| Credit Suisse Group Guernsey VII Ltd., Reg. S 3% 12/11/2021 | CHF | 21,000 | 21,573 | 0.07 | Information Technology | | | | |
| | | | 21,573 | 0.07 | ASM International NV | | | | |
| Total Convertible Bonds | | | 21,573 | 0.07 | Software AG | | | | |
| Equities | | | | | 2,248,422 | | | | |
| Communication Services | | | | | 7.21 | | | | |
| Cellnex Telecom SA, Reg. S | EUR | 16,798 | 902,388 | 2.89 | Materials | | | | |
| Nordic Entertainment Group AB 'B' | SEK | 20,796 | 773,033 | 2.48 | Holmen AB 'B' | | | | |
| Schibsted ASA 'A' | NOK | 20,978 | 854,340 | 2.74 | 1,137,571 | | | | |
| | | | 2,529,761 | 8.11 | Utilities | | | | |
| Consumer Discretionary | | | | | EDP - Energias de Portugal SA | | | | |
| About You Holding AG | EUR | 27,200 | 693,600 | 2.22 | 819,557 | | | | |
| Moncler SpA | EUR | 17,269 | 985,369 | 3.16 | 2.63 | | | | |
| Stellantis NV | EUR | 51,370 | 850,379 | 2.73 | Total Equities | | | | |
| Volkswagen AG Preference | EUR | 3,867 | 816,710 | 2.62 | 19,849,588 | | | | |
| | | | 3,346,058 | 10.73 | 25,246,484 | | | | |
| Energy | | | | | 80.94 | | | | |
| Neste OYJ | EUR | 20,916 | 1,080,102 | 3.46 | Units of authorised UCITS or other collective investment undertakings | | | | |
| | | | 1,080,102 | 3.46 | Collective Investment Schemes - UCITS | | | | |
| Financials | | | | | Industrials | | | | |
| Credit Suisse Group AG | CHF | 72,879 | 644,364 | 2.07 | Schroder ISF Euro Liquidity - Class I Acc | | | | |
| DNB ASA | NOK | 31,269 | 574,828 | 1.84 | 3,027,097 | | | | |
| Intesa Sanpaolo SpA | EUR | 272,355 | 634,451 | 2.03 | Total Collective Investment Schemes - UCITS | | | | |
| Nordea Bank Abp | SEK | 81,395 | 764,513 | 2.45 | 3,027,097 | | | | |
| Skandinaviska Enskilda Banken AB 'A' | SEK | 60,665 | 661,262 | 2.12 | Total Units of authorised UCITS or other collective investment undertakings | | | | |
| | | | 3,279,418 | 10.51 | 3,027,097 | | | | |
| Total Net Assets | | | | | 31,194,796 | | | | |
| 100.00 | | | | | 100.00 | | | | |

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

Schedule of Investments as at 30 June 2021

Schroder ISF European Equity 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 | 1,114,540 | CHF | 1,219,000 | 07/07/2021 | HSBC | 2,470 | 0.01 |
| EUR | 84,877 | CHF | 93,000 | 07/07/2021 | State Street | 34 | - |
| EUR | 571,975 | NOK | 5,760,000 | 07/07/2021 | HSBC | 7,585 | 0.02 |
| EUR | 93,009 | NOK | 945,000 | 07/07/2021 | Morgan Stanley | 414 | - |
| EUR | 1,633,911 | SEK | 16,436,000 | 07/07/2021 | Bank of America | 13,412 | 0.04 |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 23,915 | 0.07 |
| Share Class Hedging | | | | | | | |
| USD | 2,156,022 | EUR | 1,805,539 | 30/07/2021 | HSBC | 11,429 | 0.04 |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 11,429 | 0.04 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 35,344 | 0.11 |
| EUR | 45,721 | DKK | 340,000 | 07/07/2021 | Bank of America | - | - |
| EUR | 631,429 | DKK | 4,696,000 | 07/07/2021 | Canadian Imperial Bank of Commerce | (63) | - |
| SEK | 58,000 | EUR | 5,740 | 07/07/2021 | J.P. Morgan | (22) | - |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (85) | - |
| Share Class Hedging | | | | | | | |
| GBP | 4,480,536 | EUR | 5,243,356 | 30/07/2021 | HSBC | (26,673) | (0.08) |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (26,673) | (0.08) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (26,758) | (0.08) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 8,586 | 0.03 |

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|---------------------|----------|----------------------------|-----------------|
| FTSE 100 Index, 17/09/2021 | (32) | GBP | 19,765 | 0.06 |
| FTSE 250 Index, 17/09/2021 | (49) | GBP | 43,267 | 0.14 |
| MSCI Europe ex UK Index, 17/09/2021 | (164) | EUR | 31,160 | 0.10 |
| Total Unrealised Gain on Financial Futures Contracts - Assets | | | 94,192 | 0.30 |
| Net Unrealised Gain on Financial Futures Contracts - Assets | | | 94,192 | 0.30 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF European Equity Absolute Return

Total Return Swaps

| Description | Counterparty | Nominal Amount | Currency | Maturity Date | Unrealised Appreciation/ (Depreciation) |
|--|--------------|----------------|----------|---------------|---|
| Pay Performance of the underlying Swiss stocks (basket) Receive Interest + spread = (0.997)% | J.P. Morgan | 1,312,116 | CHF | 19-Jul-2021 | 19,549 |
| Pay Performance of the underlying Danish stocks (basket) Receive Interest + spread = (0.405)% | J.P. Morgan | 5,035,985 | DKK | 19-Jul-2021 | (8,753) |
| Pay Interest + spread = (0.28)% Receive Performance of the underlying stocks (basket): | | | | | |
| Pay (0.28)% French stocks | J.P. Morgan | 1,480,223 | EUR | 19-Jul-2021 | (23,712) |
| Pay (0.28)% Irish stocks | J.P. Morgan | 866,813 | EUR | 19-Jul-2021 | (27,500) |
| Pay (0.28)% Spanish stocks | J.P. Morgan | 1,134,372 | EUR | 19-Jul-2021 | 7,066 |
| Pay Performance of the underlying (basket): | | | | | |
| Belgian stocks | J.P. Morgan | 951,234 | EUR | 19-Jul-2021 | 38,355 |
| Dutch stocks | J.P. Morgan | 831,596 | EUR | 19-Jul-2021 | (23,664) |
| Finnish stocks | J.P. Morgan | 1,674,259 | EUR | 19-Jul-2021 | (100) |
| French stocks | J.P. Morgan | 2,556,187 | EUR | 19-Jul-2021 | 25,816 |
| German stocks | J.P. Morgan | 5,300,254 | EUR | 19-Jul-2021 | 35,678 |
| Irish stocks | J.P. Morgan | 679,467 | EUR | 19-Jul-2021 | (71,037) |
| Italian stocks | J.P. Morgan | 1,266,435 | EUR | 19-Jul-2021 | 37,577 |
| Spanish stocks | J.P. Morgan | 1,201,953 | EUR | 19-Jul-2021 | 27,224 |
| Receive Interest + spread = (0.68)% | | | | | |
| Pay Interest + spread = 0.25% Receive Performance of the underlying stocks (basket): | | | | | |
| Pay 0.25% British stocks | J.P. Morgan | 5,712,346 | GBP | 19-Jul-2021 | 28,634 |
| Pay 0.25% Swiss stocks | J.P. Morgan | 712,937 | GBP | 19-Jul-2021 | (11,900) |
| Pay Performance of the underlying (basket): | | | | | |
| British stocks | J.P. Morgan | 1,232,817 | GBP | 19-Jul-2021 | 566 |
| Receive Interest + spread = (0.151)% | | | | | |
| Pay Performance of the underlying Norwegian stocks (basket) Receive Interest + spread = (0.06)% | J.P. Morgan | 6,704,632 | NOK | 19-Jul-2021 | (499) |
| Pay Performance of the underlying (basket): | | | | | |
| Swedish stocks | J.P. Morgan | 16,378,185 | SEK | 19-Jul-2021 | 54,566 |
| Receive Interest + spread = (0.256)% | | | | | |
| | | | | EUR | 107,866 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Sustainable European Market Neutral*

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets | | |
|--|----------|----------------------------|------------------------|-----------------------|--|---|----------------------------|------------------------|-----------------------|-----------|------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | Skandinaviska Enskilda Banken AB 'A' | | | | | | |
| Bonds | | | | | | | | | | | |
| Financials | | | | | Health Care | | | | | | |
| France Treasury Bill BTF, Reg. S 0% 14/07/2021 | EUR | 225,077 | 225,126 | 2.11 | Alcon, Inc. | CHF | 5,145 | 304,048 | 2.85 | | |
| France Treasury Bill BTF, Reg. S 0% 28/07/2021 | EUR | 590,000 | 590,279 | 5.52 | Getinge AB 'B' | SEK | 9,238 | 294,028 | 2.75 | | |
| France Treasury Bill BTF, Reg. S 0% 11/08/2021 | EUR | 687,000 | 687,495 | 6.44 | Merck KGaA | EUR | 1,996 | 322,753 | 3.02 | | |
| France Treasury Bill BTF, Reg. S 0% 25/08/2021 | EUR | 531,000 | 531,507 | 4.97 | 920,829 8.62 | | | | | | |
| | | | | 2,034,407 | 19.04 | Industrials | | | | | |
| Total Bonds | | | | 2,034,407 | 19.04 | Alfa Laval AB | SEK | 12,624 | 376,281 | 3.52 | |
| Convertible Bonds | | | | | Information Technology | | | | | | |
| Financials | | | | | ASM International NV | | | | | | |
| Credit Suisse Group Guernsey VII Ltd., Reg. S 3% 12/11/2021 | CHF | 7,000 | 7,191 | 0.07 | Software AG | EUR | 10,608 | 402,468 | 3.77 | | |
| | | | | 7,191 | 0.07 | 762,014 7.13 | | | | | |
| Total Convertible Bonds | | | | 7,191 | 0.07 | Materials | | | | | |
| Equities | | | | | Holmen AB 'B' | | | | | | |
| Communication Services | | | | | EDP - Energias de Portugal SA | | | | | | |
| Cellnex Telecom SA, Reg. S | EUR | 3,223 | 173,140 | 1.62 | 275,736 2.58 | | | | | | |
| Hellenic | EUR | 64 | 906 | 0.01 | Total Equities 6,382,717 59.72 | | | | | | |
| Nordic Entertainment Group AB 'B' | SEK | 6,961 | 258,755 | 2.42 | Total Transferable securities and money market instruments admitted to an official exchange listing 8,424,315 78.83 | | | | | | |
| Schibsted ASA 'A' | NOK | 7,021 | 285,933 | 2.68 | Units of authorised UCITS or other collective investment undertakings | | | | | | |
| | | | | 718,734 | 6.73 | Collective Investment Schemes - UCITS | | | | | |
| Consumer Discretionary | | | | | Industrials | | | | | | |
| About You Holding AG | EUR | 9,198 | 234,549 | 2.20 | Schroder ISF Euro Liquidity - Class I Acc | | | | | | |
| Moncler SpA | EUR | 5,780 | 329,807 | 3.08 | | | | | 7,995 | 1,021,166 | 9.56 |
| Stellantis NV | EUR | 6,715 | 111,160 | 1.04 | 1,021,166 9.56 | | | | | | |
| Volkswagen AG Preference | EUR | 1,329 | 280,685 | 2.63 | Total Collective Investment Schemes - UCITS 1,021,166 9.56 | | | | | | |
| | | | | 956,201 | 8.95 | Total Units of authorised UCITS or other collective investment undertakings 1,021,166 9.56 | | | | | |
| Energy | | | | | Total Investments 9,445,481 88.39 | | | | | | |
| Neste OYJ | EUR | 7,001 | 361,532 | 3.38 | Cash 1,150,073 10.76 | | | | | | |
| | | | | 361,532 | 3.38 | Other assets/(liabilities) 90,031 0.85 | | | | | |
| Financials | | | | | Total Net Assets 10,685,585 100.00 | | | | | | |
| Credit Suisse Group AG | CHF | 24,393 | 215,672 | 2.02 | | | | | | | |
| DNB ASA | NOK | 10,527 | 193,521 | 1.81 | | | | | | | |
| Intesa Sanpaolo SpA | EUR | 91,158 | 212,353 | 1.99 | | | | | | | |
| Nordea Bank Abp | SEK | 27,375 | 257,122 | 2.40 | | | | | | | |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Sustainable European Market Neutral*

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|------------------|---------------|-------------|---------------|--------------------|----------------------------|-----------------|
| EUR | 371,208 | CHF | 406,000 | 07/07/2021 | HSBC | 823 | 0.01 |
| EUR | 20,983 | CHF | 23,000 | 07/07/2021 | Standard Chartered | 1 | - |
| EUR | 7,644 | NOK | 78,000 | 07/07/2021 | Bank of America | 1 | - |
| EUR | 191,492 | NOK | 1,928,000 | 07/07/2021 | J.P. Morgan | 2,578 | 0.03 |
| EUR | 26,675 | NOK | 271,000 | 07/07/2021 | State Street | 121 | - |
| EUR | 540,893 | SEK | 5,441,000 | 07/07/2021 | Bank of America | 4,440 | 0.04 |
| EUR | 16,387 | SEK | 166,000 | 07/07/2021 | J.P. Morgan | 20 | - |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 7,984 | 0.08 |
| Share Class Hedging | | | | | | | |
| EUR | 190 | GBP | 163 | 30/07/2021 | HSBC | 1 | - |
| USD | 13,645 | EUR | 11,427 | 30/07/2021 | HSBC | 72 | - |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 73 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 8,057 | 0.08 |
| EUR | 35,499 | DKK | 264,000 | 07/07/2021 | Bank of America | (2) | - |
| EUR | 198,729 | DKK | 1,478,000 | 07/07/2021 | J.P. Morgan | (25) | - |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (27) | - |
| Share Class Hedging | | | | | | | |
| EUR | 27 | USD | 32 | 30/07/2021 | HSBC | - | - |
| GBP | 89,745 | EUR | 105,024 | 30/07/2021 | HSBC | (534) | (0.01) |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (534) | (0.01) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (561) | (0.01) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 7,496 | 0.07 |

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|---------------------|----------|----------------------------|-----------------|
| FTSE 100 Index, 17/09/2021 | (11) | GBP | 7,001 | 0.07 |
| FTSE 250 Index, 17/09/2021 | (16) | GBP | 14,128 | 0.13 |
| MSCI Europe ex UK Index, 17/09/2021 | (55) | EUR | 10,450 | 0.10 |
| Total Unrealised Gain on Financial Futures Contracts - Assets | | | 31,579 | 0.30 |
| Net Unrealised Gain on Financial Futures Contracts - Assets | | | 31,579 | 0.30 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Sustainable European Market Neutral*

Total Return Swaps

| Description | Counterparty | Nominal Amount | Currency | Maturity Date | Unrealised Appreciation/ (Depreciation) |
|--|----------------|----------------|----------|---------------|---|
| Pay Performance of the underlying Swiss stocks (basket) Receive Interest + spread = (1.076)% | Morgan Stanley | 429,512 | CHF | 16-Feb-2022 | (2,240) |
| Pay Performance of the underlying Danish stocks (basket) Receive Interest + spread = (0.71)% | Morgan Stanley | 1,742,300 | DKK | 16-Jun-2022 | 4,024 |
| Pay Interest + spread = (0.15)% Receive Performance of the underlying stocks (basket): | | | | | |
| Pay (0.15)% Dutch stocks | Morgan Stanley | 185,002 | EUR | 16-Jun-2022 | (4,514) |
| Pay (0.15)% French stocks | Morgan Stanley | 505,430 | EUR | 16-Jun-2022 | (17,930) |
| Pay (0.15)% Irish stocks | Morgan Stanley | 319,045 | EUR | 16-Jun-2022 | (38,124) |
| Pay (0.15)% Spanish stocks | Morgan Stanley | 507,573 | EUR | 16-Jun-2022 | 3,398 |
| Pay Performance of the underlying (basket): | | | | | |
| Belgian stocks | Morgan Stanley | 331,573 | EUR | 16-Jun-2022 | 18,341 |
| Finnish stocks | Morgan Stanley | 565,768 | EUR | 16-Jun-2022 | (3,449) |
| Italian stocks | Morgan Stanley | 226,421 | EUR | 16-Jun-2022 | 16,655 |
| Spanish stocks | Morgan Stanley | 428,749 | EUR | 16-Jun-2022 | 35,565 |
| Receive Interest + spread = (0.88)% | | | | | |
| Pay Performance of the underlying (basket): | | | | | |
| Dutch stocks | Morgan Stanley | 290,413 | EUR | 16-Jun-2022 | (2,973) |
| French stocks | Morgan Stanley | 873,041 | EUR | 16-Jun-2022 | 18,693 |
| German stocks | Morgan Stanley | 1,508,777 | EUR | 16-Jun-2022 | 34,180 |
| Receive Interest + spread = (0.83)% | | | | | |
| Pay Performance of the underlying Irish stocks (basket) Receive Interest + spread = (0.78)% | Morgan Stanley | 228,441 | EUR | 16-Jun-2022 | (24,476) |
| Pay Performance of the underlying German stocks (basket) Receive Interest + spread = (1.133)% | Morgan Stanley | 306,182 | EUR | 16-Jun-2022 | 12,812 |
| Pay Interest + spread = 0.454% Receive Performance of the underlying stocks (basket): | | | | | |
| Pay 0.45% British stocks | Morgan Stanley | 1,921,981 | GBP | 16-Jun-2022 | 4,618 |
| Pay 0.45% Swiss stocks | Morgan Stanley | 237,187 | GBP | 16-Jun-2022 | (2,306) |
| Pay Performance of the underlying (basket): | | | | | |
| British stocks | Morgan Stanley | 410,936 | GBP | 16-Jun-2022 | (8,661) |
| Receive Interest + spread = (0.25)% | | | | | |
| Pay Performance of the underlying Norwegian stocks (basket) Receive Interest + spread = (0.29)% | Morgan Stanley | 2,276,736 | NOK | 16-May-2023 | (2,764) |
| Pay Performance of the underlying (basket): | | | | | |
| Swedish stocks | Morgan Stanley | 5,606,819 | SEK | 16-Jun-2022 | 30,710 |
| Receive Interest + spread = (0.46)% | | | | | |
| | | | | EUR | 71,559 |

* 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 2021

Schroder ISF EURO Bond

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | | |
| Bonds | | | | | | | | | |
| Communication Services | | | | | | | | | |
| Adevinta ASA, Reg. S 2.625% 15/11/2025 | EUR | 434,000 | 445,935 | 0.03 | Deutsche Telekom International Finance BV, Reg. S 0.875% 30/01/2024 | EUR | 1,255,000 | 1,290,101 | 0.08 |
| Adevinta ASA, Reg. S 3% 15/11/2027 | EUR | 270,000 | 279,956 | 0.02 | ITV plc, Reg. S 2.125% 21/09/2022 | EUR | 1,297,000 | 1,326,049 | 0.08 |
| Altice Financing SA, Reg. S 2.25% 15/01/2025 | EUR | 133,000 | 129,442 | 0.01 | ITV plc, Reg. S 2% 01/12/2023 | EUR | 1,571,000 | 1,643,997 | 0.10 |
| Altice Financing SA, Reg. S 3% 15/01/2028 | EUR | 774,000 | 738,392 | 0.05 | ITV plc, Reg. S 1.375% 26/09/2026 | EUR | 1,898,000 | 1,985,749 | 0.12 |
| Altice France Holding SA, Reg. S 8% 15/05/2027 | EUR | 604,000 | 652,713 | 0.04 | Matterhorn Telecom SA, Reg. S 2.625% 15/09/2024 | EUR | 270,000 | 273,713 | 0.02 |
| Altice France SA, 144A 5.125% 15/07/2029 | USD | 487,000 | 411,913 | 0.03 | Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026 | EUR | 500,000 | 502,825 | 0.03 |
| Altice France SA, Reg. S 2.5% 15/01/2025 | EUR | 850,000 | 839,173 | 0.05 | Matterhorn Telecom SA, Reg. S 4% 15/11/2027 | EUR | 526,000 | 541,467 | 0.03 |
| Altice France SA, Reg. S 3.375% 15/01/2028 | EUR | 587,000 | 573,238 | 0.04 | Netflix, Inc., Reg. S 3.625% 15/06/2030 | EUR | 850,000 | 1,012,520 | 0.06 |
| Arqiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023 | GBP | 1,230,000 | 1,474,396 | 0.09 | Orange SA, Reg. S 1.375% 16/01/2030 | EUR | 1,300,000 | 1,415,564 | 0.09 |
| AT&T, Inc. 1.8% 05/09/2026 | EUR | 1,746,000 | 1,881,963 | 0.12 | Orange SA, Reg. S, FRN 2.375% Perpetual | EUR | 2,900,000 | 3,051,896 | 0.19 |
| AT&T, Inc. 1.6% 19/05/2028 | EUR | 1,243,000 | 1,333,223 | 0.08 | Orange SA, Reg. S, FRN 5% Perpetual | EUR | 3,140,000 | 3,758,317 | 0.22 |
| AT&T, Inc. 2.05% 19/05/2032 | EUR | 668,000 | 739,779 | 0.05 | Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025 | GBP | 2,110,000 | 2,503,973 | 0.15 |
| AT&T, Inc. 3.55% 17/12/2032 | EUR | 942,000 | 1,189,302 | 0.07 | Sky Ltd., Reg. S 2.5% 15/09/2026 | EUR | 962,000 | 1,082,695 | 0.07 |
| AT&T, Inc. 2.45% 15/03/2035 | EUR | 2,224,000 | 2,503,804 | 0.15 | SoftBank Group Corp., Reg. S 4% 19/09/2029 | EUR | 817,000 | 864,590 | 0.05 |
| AT&T, Inc., FRN 2.875% Perpetual | EUR | 100,000 | 102,068 | 0.01 | TalkTalk Telecom Group plc, Reg. S 3.875% 20/02/2025 | GBP | 715,000 | 823,296 | 0.05 |
| British Telecommunications plc, Reg. S 0.5% 12/09/2025 | EUR | 2,048,000 | 2,076,467 | 0.13 | Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual | EUR | 2,500,000 | 2,559,475 | 0.16 |
| British Telecommunications plc, Reg. S 2.125% 26/09/2028 | EUR | 648,000 | 714,654 | 0.04 | Telefonica Europe BV, Reg. S, FRN 2.875% Perpetual | EUR | 200,000 | 205,750 | 0.01 |
| British Telecommunications plc, Reg. S 1.125% 12/09/2029 | EUR | 1,339,000 | 1,380,172 | 0.08 | Telefonica Europe BV, Reg. S, FRN 3% Perpetual | EUR | 400,000 | 414,118 | 0.03 |
| Comcast Corp. 0.25% 20/05/2027 | EUR | 1,121,000 | 1,126,489 | 0.07 | Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual | EUR | 1,200,000 | 1,304,765 | 0.08 |
| Comcast Corp. 0.75% 20/02/2032 | EUR | 1,561,000 | 1,566,343 | 0.10 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029 | EUR | 1,070,000 | 1,095,319 | 0.07 | EssilorLuxottica SA, Reg. S 0.375% 05/01/2026 | EUR | 1,800,000 | 1,841,225 | 0.11 |
| Verizon Communications, Inc. 0.875% 08/04/2027 | EUR | 4,554,000 | 4,710,357 | 0.28 | EssilorLuxottica SA, Reg. S 0.5% 05/06/2028 | EUR | 1,700,000 | 1,747,823 | 0.11 |
| Verizon Communications, Inc. 1.875% 26/10/2029 | EUR | 1,326,000 | 1,468,892 | 0.09 | EssilorLuxottica SA, Reg. S 0.75% 27/11/2031 | EUR | 1,600,000 | 1,656,960 | 0.10 |
| Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029 | GBP | 425,000 | 490,557 | 0.03 | EVOCA SpA, Reg. S 4.25% 01/11/2026 | EUR | 229,000 | 216,978 | 0.01 |
| Vodafone Group plc, Reg. S 3.05% 27/08/2080 | EUR | 171,000 | 176,130 | 0.01 | Faurecia SE, Reg. S 2.625% 15/06/2025 | EUR | 270,000 | 273,832 | 0.02 |
| Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030 | EUR | 284,000 | 280,876 | 0.02 | IHO Verwaltungs GmbH, Reg. S 3.625% 15/05/2025 | EUR | 970,000 | 986,207 | 0.06 |
| Ziggo BV, Reg. S 4.25% 15/01/2027 | EUR | 376,000 | 390,100 | 0.02 | LVMH Moet Hennessy Louis Vuitton SE, Reg. S 0.125% 11/02/2028 | EUR | 1,700,000 | 1,715,842 | 0.11 |
| | | | 55,332,513 | 3.40 | LVMH Moet Hennessy Louis Vuitton SE, Reg. S 0.375% 11/02/2031 | EUR | 1,800,000 | 1,825,895 | 0.11 |
| Consumer Discretionary | | | | | Mahle GmbH, Reg. S 2.375% 14/05/2028 | EUR | 800,000 | 798,607 | 0.05 |
| BMW Finance NV, Reg. S 0% 14/04/2023 | EUR | 1,114,000 | 1,120,875 | 0.07 | Parts Europe SA, Reg. S 6.5% 16/07/2025 | EUR | 503,000 | 528,452 | 0.03 |
| BMW Finance NV, Reg. S 2.625% 17/01/2024 | EUR | 852,000 | 914,555 | 0.06 | Polygon AB, Reg. S 4% 23/02/2023 | EUR | 3,300,000 | 3,334,649 | 0.20 |
| Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023 | EUR | 350,000 | 355,737 | 0.02 | RCI Banque SA, Reg. S 0.035% 12/03/2025 | EUR | 1,300,000 | 1,301,489 | 0.08 |
| Cirsa Finance International Sarl, Reg. S 4.75% 22/05/2025 | EUR | 447,000 | 450,213 | 0.03 | RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030 | EUR | 1,100,000 | 1,110,130 | 0.07 |
| Daimler International Finance BV, Reg. S 0.25% 06/11/2023 | EUR | 1,540,000 | 1,554,112 | 0.10 | Richemont International Holding SA, Reg. S 1% 26/03/2026 | EUR | 706,000 | 739,499 | 0.05 |
| Daimler International Finance BV, Reg. S 0.625% 06/05/2027 | EUR | 1,789,000 | 1,837,601 | 0.11 | Roadster Finance DAC, Reg. S 2.375% 08/12/2032 | EUR | 775,000 | 829,015 | 0.05 |
| Dana Financing Luxembourg Sarl, Reg. S 3% 15/07/2029 | EUR | 390,000 | 400,628 | 0.02 | Schaeffler AG, Reg. S 1.875% 26/03/2024 | EUR | 458,000 | 474,758 | 0.03 |
| eG Global Finance plc, Reg. S 4.375% 07/02/2025 | EUR | 830,000 | 821,087 | 0.05 | Schaeffler AG, Reg. S 2.875% 26/03/2027 | EUR | 460,000 | 494,805 | 0.03 |
| El Corte Ingles SA, Reg. S 3.625% 15/03/2024 | EUR | 506,000 | 525,984 | 0.03 | Schaeffler AG, Reg. S 3.375% 12/10/2028 | EUR | 300,000 | 331,470 | 0.02 |
| EssilorLuxottica SA, Reg. S 0.125% 27/05/2025 | EUR | 1,000,000 | 1,011,904 | 0.06 | SEB SA, Reg. S 2.375% 25/11/2022 | EUR | 1,700,000 | 1,746,764 | 0.11 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Victoria plc, Reg. S 3.625% 24/08/2026 | EUR | 137,000 | 139,113 | 0.01 | BP Capital Markets plc, Reg. S 1.876% 07/04/2024 | EUR | 2,271,000 | 2,398,967 | 0.15 |
| Volvo Car AB, Reg. S 2.5% 07/10/2027 | EUR | 309,000 | 338,554 | 0.02 | BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual | EUR | 1,082,000 | 1,179,252 | 0.07 |
| ZF Europe Finance BV, Reg. S 2% 23/02/2026 | EUR | 100,000 | 101,257 | 0.01 | Eni SpA, Reg. S 2.625% 31/12/2164 | EUR | 804,000 | 845,646 | 0.05 |
| | | | 31,526,020 | 1.94 | Eni SpA, Reg. S 3.375% Perpetual | EUR | 757,000 | 805,649 | 0.05 |
| Consumer Staples | | | | | EnLink Midstream Partners LP 4.85% 15/07/2026 | USD | 901,000 | 787,169 | 0.05 |
| Anheuser-Busch InBev SA, Reg. S 1.125% 01/07/2027 | EUR | 2,861,000 | 3,024,964 | 0.19 | Equinor ASA, Reg. S 0.75% 22/05/2026 | EUR | 863,000 | 895,207 | 0.06 |
| Anheuser-Busch InBev SA, Reg. S 2.875% 02/04/2032 | EUR | 1,251,000 | 1,521,130 | 0.09 | Occidental Petroleum Corp. 5.5% 01/12/2025 | USD | 300,000 | 277,889 | 0.02 |
| Carrefour SA, Reg. S 2.625% 15/12/2027 | EUR | 1,000,000 | 1,149,033 | 0.07 | Occidental Petroleum Corp. 3.4% 15/04/2026 | USD | 1,300,000 | 1,119,043 | 0.07 |
| Casino Guichard Perrachon SA, Reg. S 6.625% 15/01/2026 | EUR | 303,000 | 320,801 | 0.02 | OMV AG, Reg. S 0% 16/06/2023 | EUR | 1,528,000 | 1,534,955 | 0.09 |
| Casino Guichard Perrachon SA, Reg. S 4.048% 05/08/2026 | EUR | 600,000 | 587,172 | 0.04 | ONGC Videsh Ltd., Reg. S 2.75% 15/07/2021 | EUR | 2,451,000 | 2,454,186 | 0.15 |
| Coca-Cola Europacific Partners plc, Reg. S 0.2% 02/12/2028 | EUR | 1,546,000 | 1,525,975 | 0.09 | Southwestern Energy Co. 7.75% 01/10/2027 | USD | 817,000 | 746,903 | 0.05 |
| Coca-Cola Europacific Partners plc, Reg. S 1.875% 18/03/2030 | EUR | 999,000 | 1,110,950 | 0.07 | TotalEnergies Capital International SA, Reg. S 0.625% 04/10/2024 | EUR | 1,100,000 | 1,130,789 | 0.07 |
| Danone SA, Reg. S 0.571% 17/03/2027 | EUR | 700,000 | 720,948 | 0.04 | TotalEnergies SE, Reg. S 2% Perpetual | EUR | 1,991,000 | 2,009,837 | 0.12 |
| Danone SA, Reg. S 0.395% 10/06/2029 | EUR | 2,100,000 | 2,132,176 | 0.13 | Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual | EUR | 400,000 | 398,696 | 0.02 |
| Diageo Finance plc, Reg. S 1.875% 27/03/2027 | EUR | 1,439,000 | 1,583,519 | 0.10 | Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164 | EUR | 400,000 | 394,574 | 0.02 |
| Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028 | EUR | 218,000 | 220,216 | 0.01 | Wintershall Dea Finance BV, Reg. S 0.84% 25/09/2025 | EUR | 2,700,000 | 2,752,616 | 0.17 |
| Quatrim SASU, Reg. S 5.875% 15/01/2024 | EUR | 238,000 | 247,722 | 0.02 | Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031 | EUR | 300,000 | 311,174 | 0.02 |
| | | | 14,144,606 | 0.87 | | | | 20,306,838 | 1.25 |
| Energy | | | | | Financials | | | | |
| Apache Corp. 4.625% 15/11/2025 | USD | 290,000 | 264,286 | 0.02 | ABN AMRO Bank NV, Reg. S 0.875% 15/01/2024 | EUR | 1,859,000 | 1,913,333 | 0.12 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| ABN AMRO Bank NV, Reg. S 1.45% 12/04/2038 | EUR | 15,700,000 | 18,272,728 | 1.12 | Belgium Government Bond, Reg. S, 144A 0% 22/10/2031 | EUR | 43,411,000 | 42,903,090 | 2.64 |
| Assicurazioni Generali SpA, Reg. S, FRN 4.596% Perpetual | EUR | 747,000 | 842,452 | 0.05 | Berkshire Hathaway, Inc. 0% 12/03/2025 | EUR | 1,202,000 | 1,205,212 | 0.07 |
| Austria Government Bond, Reg. S, 144A 0% 20/02/2031 | EUR | 6,409,000 | 6,405,035 | 0.39 | Berkshire Hathaway, Inc. 2.15% 15/03/2028 | EUR | 869,000 | 977,785 | 0.06 |
| Austria Government Bond, Reg. S, 144A 1.5% 20/02/2047 | EUR | 11,059,000 | 13,545,228 | 0.83 | Berkshire Hathaway, Inc. 0.5% 15/01/2041 | EUR | 1,024,000 | 917,135 | 0.06 |
| Banca IFIS SpA, Reg. S 1.75% 25/06/2024 | EUR | 622,000 | 627,245 | 0.04 | Blackstone Property Partners Europe Holdings SarL, Reg. S 2.2% 24/07/2025 | EUR | 2,509,000 | 2,681,780 | 0.16 |
| Banca Monte dei Paschi di Siena SpA, Reg. S 3.625% 24/09/2024 | EUR | 444,000 | 463,751 | 0.03 | Blackstone Property Partners Europe Holdings SarL, Reg. S 1% 04/05/2028 | EUR | 4,118,000 | 4,097,702 | 0.25 |
| Banca Monte dei Paschi di Siena SpA, Reg. S 1.875% 09/01/2026 | EUR | 659,000 | 655,138 | 0.04 | Blackstone Property Partners Europe Holdings SarL, Reg. S 1.75% 12/03/2029 | EUR | 2,251,000 | 2,338,125 | 0.14 |
| Banco de Sabadell SA, Reg. S 0.875% 05/03/2023 | EUR | 2,400,000 | 2,435,794 | 0.15 | BNP Paribas SA, Reg. S 1% 27/06/2024 | EUR | 1,091,000 | 1,125,006 | 0.07 |
| Banco de Sabadell SA, Reg. S, FRN 0.625% 07/11/2025 | EUR | 1,400,000 | 1,411,941 | 0.09 | BNP Paribas SA, Reg. S 0.5% 01/09/2028 | EUR | 2,700,000 | 2,694,657 | 0.17 |
| Banco de Sabadell SA, Reg. S 1.125% 11/03/2027 | EUR | 800,000 | 822,485 | 0.05 | BNZ International Funding Ltd., Reg. S 0.5% 13/05/2023 | EUR | 686,000 | 696,693 | 0.04 |
| Bank of America Corp., Reg. S, FRN 1.379% 07/02/2025 | EUR | 1,070,000 | 1,110,203 | 0.07 | BPCE SA, Reg. S 0.625% 26/09/2023 | EUR | 1,100,000 | 1,123,167 | 0.07 |
| Bank of America Corp., Reg. S, FRN 3.648% 31/03/2029 | EUR | 944,000 | 1,140,803 | 0.07 | BPCE SA, Reg. S 0.125% 04/12/2024 | EUR | 500,000 | 505,004 | 0.03 |
| Bank of America Corp., Reg. S 1.102% 24/05/2032 | EUR | 3,675,000 | 3,756,521 | 0.23 | BPCE SA, Reg. S 1% 01/04/2025 | EUR | 1,900,000 | 1,964,774 | 0.12 |
| Banque Federative du Credit Mutuel SA, Reg. S 0.125% 05/02/2024 | EUR | 2,800,000 | 2,823,949 | 0.17 | BPCE SA, Reg. S 0.625% 28/04/2025 | EUR | 2,000,000 | 2,050,140 | 0.13 |
| Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026 | EUR | 5,800,000 | 5,992,534 | 0.37 | BPCE SA, Reg. S 0.25% 15/01/2026 | EUR | 3,500,000 | 3,532,765 | 0.22 |
| Belgium Government Bond, Reg. S, 144A 0.5% 22/10/2024 | EUR | 29,336,000 | 30,424,922 | 1.87 | BPCE SA, Reg. S 0.5% 24/02/2027 | EUR | 1,300,000 | 1,309,809 | 0.08 |
| | | | | | BPCE SA, Reg. S 0.5% 15/09/2027 | EUR | 1,400,000 | 1,405,998 | 0.09 |
| | | | | | Brazil Notas do Tesouro Nacional 10% 01/01/2025 | BRL | 3,200,000 | 5,722,526 | 0.35 |
| | | | | | Bundesobliga- tion, Reg. S 0% 05/04/2024 | EUR | 5,935,700 | 6,047,588 | 0.37 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Bundesrepublik Deutschland, Reg. S 0% 15/08/2026 | EUR | 6,673,000 | 6,870,521 | 0.42 | Danske Bank A/S, Reg. S 0.875% 22/05/2023 | EUR | 877,000 | 892,982 | 0.05 |
| Bundesrepublik Deutschland, Reg. S 0% 15/05/2035 | EUR | 13,573,000 | 13,579,515 | 0.83 | Danske Bank A/S, Reg. S 1.5% 02/09/2030 | EUR | 669,000 | 685,505 | 0.04 |
| Bundesrepublik Deutschland, Reg. S 0% 15/05/2036 | EUR | 20,156,025 | 19,961,090 | 1.23 | Deutsche Bank AG, Reg. S 4.5% 19/05/2026 | EUR | 600,000 | 692,191 | 0.04 |
| Bundesrepublik Deutschland, Reg. S 0% 15/08/2050 | EUR | 25,651,983 | 23,751,330 | 1.46 | Deutsche Bank AG, Reg. S 1% 19/11/2025 | EUR | 1,300,000 | 1,327,474 | 0.08 |
| Bundesschatzweisungen, Reg. S 0% 16/09/2022 | EUR | 25,071,000 | 25,279,841 | 1.55 | Deutsche Bank AG, Reg. S 0.75% 17/02/2027 | EUR | 1,500,000 | 1,509,989 | 0.09 |
| Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 17/01/2024 | EUR | 1,800,000 | 1,817,226 | 0.11 | Development Bank of Japan, Inc., Reg. S 0.01% 15/10/2024 | EUR | 7,441,000 | 7,509,829 | 0.46 |
| Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025 | EUR | 7,100,000 | 7,173,655 | 0.44 | Dexia Credit Local SA, Reg. S 0% 21/01/2028 | EUR | 9,600,000 | 9,624,000 | 0.59 |
| Caisse des Depots et Consignations, Reg. S 0% 19/06/2024 | EUR | 3,300,000 | 3,348,589 | 0.21 | DNB Boligkreditt A/S, Reg. S 0.01% 21/01/2031 | EUR | 4,730,000 | 4,688,655 | 0.29 |
| CaixaBank SA, Reg. S 0.75% 18/04/2023 | EUR | 1,500,000 | 1,524,942 | 0.09 | European Investment Bank, Reg. S 0% 09/09/2030 | EUR | 12,000,000 | 12,015,096 | 0.74 |
| Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050 | EUR | 827,000 | 847,270 | 0.05 | European Union, Reg. S 0% 04/07/2029 | EUR | 7,892,000 | 7,973,035 | 0.49 |
| Commerzbank AG, Reg. S 0.625% 28/08/2024 | EUR | 1,288,000 | 1,315,827 | 0.08 | European Union, Reg. S 0% 04/07/2031 | EUR | 39,520,286 | 39,409,233 | 2.42 |
| Commerzbank AG, Reg. S 0.375% 01/09/2027 | EUR | 3,102,000 | 3,114,621 | 0.19 | European Union, Reg. S 0.25% 22/04/2036 | EUR | 17,705,000 | 17,358,549 | 1.07 |
| CPPIB Capital, Inc., Reg. S 0.25% 06/04/2027 | EUR | 10,631,000 | 10,873,291 | 0.67 | FCA Bank SpA, Reg. S 1.25% 21/06/2022 | EUR | 948,000 | 960,775 | 0.06 |
| CPPIB Capital, Inc., Reg. S 0.05% 24/02/2031 | EUR | 10,918,000 | 10,754,612 | 0.66 | FCA Bank SpA, Reg. S 0% 16/04/2024 | EUR | 2,263,000 | 2,262,805 | 0.14 |
| CPPIB Capital, Inc., Reg. S 0.25% 18/01/2041 | EUR | 10,221,000 | 9,386,929 | 0.58 | FCA Bank SpA, Reg. S 0.5% 13/09/2024 | EUR | 1,314,000 | 1,332,504 | 0.08 |
| Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029 | EUR | 600,000 | 626,741 | 0.04 | FCE Bank plc, Reg. S 1.615% 11/05/2023 | EUR | 1,708,000 | 1,743,889 | 0.11 |
| Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026 | EUR | 6,399,000 | 7,054,928 | 0.43 | Finland Government Bond, Reg. S, 144A 0.125% 15/04/2052 | EUR | 3,364,000 | 2,935,368 | 0.18 |
| Credit Suisse Group Funding Guernsey Ltd., Reg. S 1.25% 14/04/2022 | EUR | 1,081,000 | 1,092,914 | 0.07 | Fondo De Titulizacion Del Deficit Del Sistema Electrico FTA, Reg. S 0.85% 17/12/2023 | EUR | 22,900,000 | 23,610,357 | 1.45 |
| | | | | | Ford Motor Credit Co. LLC 4.125% 17/08/2027 | USD | 960,000 | 856,781 | 0.05 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Ford Motor Credit Co. LLC 2.9% 16/02/2028 | USD | 413,000 | 344,545 | 0.02 | Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.5% 30/04/2045 | EUR | 18,769,000 | 18,169,947 | 1.12 |
| France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050 | EUR | 20,844,000 | 24,168,149 | 1.48 | Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.7% 01/09/2051 | EUR | 1,468,000 | 1,416,045 | 0.09 |
| France Government Bond OAT, Reg. S 0% 25/11/2030 | EUR | 34,221,128 | 34,080,031 | 2.09 | Italy Buoni Poliennali Del Tesoro, Reg. S 0.35% 01/02/2025 | EUR | 2,158,000 | 2,191,898 | 0.13 |
| France Government Bond OAT, Reg. S 4.5% 25/04/2041 | EUR | 14,030,884 | 24,297,391 | 1.49 | JPMorgan Chase & Co., Reg. S 0.625% 25/01/2024 | EUR | 1,460,000 | 1,487,749 | 0.09 |
| Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025 | EUR | 1,259,000 | 1,313,692 | 0.08 | KBC Group NV, Reg. S 0.125% 10/09/2026 | EUR | 3,800,000 | 3,796,660 | 0.23 |
| Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025 | EUR | 1,788,000 | 2,005,011 | 0.12 | Kommunalbanken A/S, Reg. S 0.05% 24/10/2029 | EUR | 7,176,000 | 7,163,718 | 0.44 |
| Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.082% 26/09/2023 | EUR | 1,170,000 | 1,173,559 | 0.07 | Kommunekredit, Reg. S 0% 08/09/2022 | EUR | 10,391,000 | 10,458,493 | 0.64 |
| Instituto de Credito Oficial, Reg. S 0% 30/04/2026 | EUR | 1,895,000 | 1,914,155 | 0.12 | Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/06/2026 | EUR | 24,098,000 | 24,550,921 | 1.51 |
| Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026 | EUR | 1,727,000 | 1,944,545 | 0.12 | Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/12/2027 | EUR | 12,045,000 | 12,230,607 | 0.75 |
| Investec plc, Reg. S 4.5% 05/05/2022 | GBP | 3,246,000 | 3,896,794 | 0.24 | Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/06/2029 | EUR | 24,814,000 | 25,056,185 | 1.54 |
| Ireland Government Bond, Reg. S 0% 18/10/2031 | EUR | 36,098,240 | 35,475,472 | 2.18 | LeasePlan Corp. NV, Reg. S 0.25% 23/02/2026 | EUR | 1,552,000 | 1,547,374 | 0.10 |
| Islandsbanki HF, Reg. S 1.125% 12/04/2022 | EUR | 1,115,000 | 1,125,873 | 0.07 | Lloyds Bank Corporate Markets plc, Reg. S 0.25% 04/10/2022 | EUR | 961,000 | 968,596 | 0.06 |
| Islandsbanki HF, Reg. S, FRN 1.125% 19/01/2024 | EUR | 773,000 | 784,229 | 0.05 | Lloyds Banking Group plc, Reg. S, FRN 0.5% 12/11/2025 | EUR | 1,224,000 | 1,242,074 | 0.08 |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.85% 01/07/2025 | EUR | 37,800,000 | 40,604,056 | 2.49 | Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026 | EUR | 1,304,000 | 1,467,743 | 0.09 |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.25% 15/03/2028 | EUR | 61,052,000 | 60,387,383 | 3.71 | mBank SA, Reg. S 2% 26/11/2021 | EUR | 1,734,000 | 1,748,257 | 0.11 |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 01/12/2031 | EUR | 29,678,000 | 29,874,972 | 1.84 | Metropolitan Life Global Funding I, Reg. S 0.55% 16/06/2027 | EUR | 5,584,000 | 5,736,884 | 0.35 |
| | | | | | Mexican Bonos 8% 05/09/2024 | MXN | 130,750,000 | 5,837,581 | 0.36 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Morgan Stanley, FRN 0.637% 26/07/2024 | EUR | 3,146,000 | 3,196,598 | 0.20 | SFIL SA, Reg. S 0.1% 18/10/2022 | EUR | 22,000,000 | 22,165,293 | 1.36 |
| Morgan Stanley 0.406% 29/10/2027 | EUR | 2,167,000 | 2,174,208 | 0.13 | Siemens Fi- nanciering- smaatschappij NV, Reg. S 0.375% 05/06/2026 | EUR | 1,400,000 | 1,431,979 | 0.09 |
| Natwest Group plc, Reg. S 2.5% 22/03/2023 | EUR | 1,017,000 | 1,062,965 | 0.07 | Skipton Building Society, Reg. S 0.01% 22/09/2024 | EUR | 6,180,000 | 6,243,401 | 0.38 |
| Natwest Group plc, Reg. S, FRN 2% 08/03/2023 | EUR | 1,558,000 | 1,581,266 | 0.10 | Slovenia Government Bond, Reg. S 0% 12/02/2031 | EUR | 6,859,000 | 6,791,940 | 0.42 |
| Netherlands Government Bond, Reg. S, 144A 0% 15/07/2031 | EUR | 6,101,000 | 6,153,017 | 0.38 | Societe Du Grand Paris EPIC, Reg. S 0% 25/11/2030 | EUR | 12,900,000 | 12,610,762 | 0.77 |
| Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052 | EUR | 5,687,000 | 5,078,831 | 0.31 | Societe Generale SA, Reg. S 0.5% 12/06/2029 | EUR | 2,700,000 | 2,642,894 | 0.16 |
| Poland Government Bond, Reg. S 0% 07/07/2023 | EUR | 9,594,000 | 9,671,583 | 0.59 | Spain Government Bond 0% 30/04/2023 | EUR | 72,935,000 | 73,612,901 | 4.53 |
| Poland Government Bond, Reg. S 1.125% 07/08/2026 | EUR | 5,832,000 | 6,226,389 | 0.38 | Spain Government Bond, Reg. S, 144A 0.8% 30/07/2027 | EUR | 5,042,000 | 5,302,662 | 0.33 |
| Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 1.95% 15/06/2029 | EUR | 19,333,000 | 22,196,121 | 1.36 | Spain Government Bond, Reg. S, 144A 0.1% 30/04/2031 | EUR | 15,486,000 | 15,005,586 | 0.92 |
| Province of Ontario Canada, Reg. S 0.1% 19/05/2028 | EUR | 8,287,000 | 8,301,295 | 0.51 | Spain Government Bond, Reg. S, 144A 0.5% 31/10/2031 | EUR | 17,658,000 | 17,676,082 | 1.09 |
| Province of Quebec Canada, Reg. S 0.25% 05/05/2031 | EUR | 11,755,000 | 11,734,203 | 0.72 | Spain Government Bond, Reg. S, 144A 1% 31/10/2050 | EUR | 9,119,000 | 8,217,469 | 0.50 |
| Quilter plc, Reg. S, FRN 4.478% 28/02/2028 | GBP | 768,000 | 930,675 | 0.06 | Spain Government Bond, Reg. S, 144A 1% 31/10/2050 | EUR | 9,119,000 | 8,217,469 | 0.50 |
| Raiffeisen Bank International AG, Reg. S, FRN 1.5% 12/03/2030 | EUR | 900,000 | 920,304 | 0.06 | SpareBank 1 Boligkreditt A/S, Reg. S 0.375% 26/06/2024 | EUR | 11,885,000 | 12,160,684 | 0.75 |
| Republic of Slovenia, Reg. S 0.125% 01/07/2031 | EUR | 7,593,000 | 7,584,268 | 0.47 | Stadshypotek AB, Reg. S 0.125% 05/10/2026 | EUR | 11,611,000 | 11,834,682 | 0.73 |
| Romania Government Bond, Reg. S 1.375% 02/12/2029 | EUR | 2,112,000 | 2,109,571 | 0.13 | State of North Rhine-Westphalia Germany, Reg. S 0.125% 04/06/2031 | EUR | 11,897,000 | 11,989,606 | 0.74 |
| Saga plc, Reg. S 3.375% 12/05/2024 | GBP | 900,000 | 1,040,074 | 0.06 | State of North Rhine-Westphalia Germany, Reg. S 0.6% 04/06/2041 | EUR | 8,038,000 | 8,166,343 | 0.50 |
| Santander UK plc, Reg. S 0.05% 12/01/2027 | EUR | 7,505,000 | 7,577,056 | 0.47 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| State of the Grand-Duchy of Luxembourg, Reg. S 0% 24/03/2031 | EUR | 4,201,000 | 4,194,354 | 0.26 | Wendel SE, Reg. S 2.5% 09/02/2027 | EUR | 1,500,000 | 1,669,105 | 0.10 |
| Swiss Life AG, Reg. S, FRN 4.375% Perpetual | EUR | 500,000 | 566,024 | 0.03 | Zuercher Kantonalbank, Reg. S, FRN 2.625% 15/06/2027 | EUR | 1,776,000 | 1,819,208 | 0.11 |
| Tesco Personal Finance Group plc, Reg. S 3.5% 25/07/2025 | GBP | 482,000 | 591,528 | 0.04 | | | | 1,224,784,709 | 75.25 |
| UBS AG, Reg. S 0.01% 31/03/2026 | EUR | 2,475,000 | 2,471,450 | 0.15 | Health Care | | | | |
| UBS Group AG, Reg. S, FRN 0.157% 20/09/2022 | EUR | 1,737,000 | 1,739,428 | 0.11 | Abbott Ireland Financing DAC, Reg. S 0.875% 27/09/2023 | EUR | 1,073,000 | 1,100,067 | 0.07 |
| UniCredit SpA, Reg. S 1.25% 16/06/2026 | EUR | 3,384,000 | 3,500,961 | 0.22 | AbbVie, Inc. 1.25% 01/06/2024 | EUR | 1,085,000 | 1,122,996 | 0.07 |
| Volkswagen Bank GmbH, Reg. S 0.625% 08/09/2021 | EUR | 1,000,000 | 1,001,871 | 0.06 | Bayer AG, Reg. S 0.75% 06/01/2027 | EUR | 1,500,000 | 1,528,271 | 0.09 |
| Volkswagen Bank GmbH, Reg. S 1.875% 31/01/2024 | EUR | 1,100,000 | 1,154,063 | 0.07 | Bayer AG, Reg. S 1.375% 06/07/2032 | EUR | 1,000,000 | 1,025,057 | 0.06 |
| Volkswagen Bank GmbH, Reg. S 1.25% 15/12/2025 | EUR | 1,166,000 | 1,222,418 | 0.08 | Bayer AG, Reg. S, FRN 2.375% 12/11/2079 | EUR | 2,000,000 | 2,030,975 | 0.12 |
| Volkswagen Bank GmbH, Reg. S 2.5% 31/07/2026 | EUR | 1,900,000 | 2,113,769 | 0.13 | Bayer AG, Reg. S, FRN 3.125% 12/11/2079 | EUR | 500,000 | 521,327 | 0.03 |
| Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual | EUR | 1,300,000 | 1,391,035 | 0.09 | Bayer Capital Corp. BV, Reg. S 0.625% 15/12/2022 | EUR | 600,000 | 606,979 | 0.04 |
| Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual | EUR | 1,100,000 | 1,190,815 | 0.07 | CAB SELAS, Reg. S 3.375% 01/02/2028 | EUR | 886,000 | 883,785 | 0.05 |
| Volkswagen Leasing GmbH, Reg. S 0% 12/07/2023 | EUR | 2,056,000 | 2,058,979 | 0.13 | Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028 | EUR | 769,000 | 772,653 | 0.05 |
| Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025 | EUR | 892,000 | 933,404 | 0.06 | Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027 | EUR | 938,000 | 949,397 | 0.06 |
| Wells Fargo & Co., Reg. S 2% 27/04/2026 | EUR | 2,267,000 | 2,458,698 | 0.15 | Danaher Corp. 2.1% 30/09/2026 | EUR | 632,000 | 695,837 | 0.04 |
| Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025 | EUR | 2,944,000 | 3,052,695 | 0.19 | DH Europe Finance II Sarl 0.2% 18/03/2026 | EUR | 2,812,000 | 2,825,578 | 0.18 |
| Wells Fargo & Co., Reg. S 1.741% 04/05/2030 | EUR | 1,572,000 | 1,695,250 | 0.10 | Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual | EUR | 1,015,000 | 1,078,925 | 0.07 |
| | | | | | Fresenius SE & Co. KGaA, Reg. S 1.875% 15/02/2025 | EUR | 1,055,000 | 1,124,715 | 0.07 |
| | | | | | Fresenius SE & Co. KGaA, Reg. S 0.375% 28/09/2026 | EUR | 1,894,000 | 1,915,246 | 0.12 |
| | | | | | Fresenius SE & Co. KGaA, Reg. S 1.625% 08/10/2027 | EUR | 2,389,000 | 2,571,460 | 0.16 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| GlaxoSmith-Kline Capital plc, Reg. S 1.375% 02/12/2024 | EUR | 1,046,000 | 1,102,607 | 0.07 | Thermo Fisher Scientific, Inc. 1.75% 15/04/2027 | EUR | 482,000 | 524,198 | 0.03 |
| Grifols SA, Reg. S 1.625% 15/02/2025 | EUR | 1,181,000 | 1,192,857 | 0.07 | Thermo Fisher Scientific, Inc. 0.875% 01/10/2031 | EUR | 383,000 | 390,025 | 0.02 |
| Medtronic Global Holdings SCA 0.375% 07/03/2023 | EUR | 1,022,000 | 1,033,987 | 0.06 | Thermo Fisher Scientific, Inc. 2.375% 15/04/2032 | EUR | 978,000 | 1,140,525 | 0.07 |
| Medtronic Global Holdings SCA 0.25% 02/07/2025 | EUR | 1,034,000 | 1,047,637 | 0.06 | Utah Acquisition Sub, Inc., Reg. S 2.25% 22/11/2024 | EUR | 769,000 | 821,662 | 0.05 |
| Medtronic Global Holdings SCA 1.125% 07/03/2027 | EUR | 826,000 | 871,846 | 0.05 | Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022 | EUR | 929,000 | 950,381 | 0.06 |
| Merck Financial Services GmbH, Reg. S 0.125% 16/07/2025 | EUR | 900,000 | 908,708 | 0.06 | | | | 41,671,709 | 2.56 |
| Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024 | EUR | 1,329,000 | 1,328,090 | 0.08 | Industrials | | | | |
| Organon & Co., Reg. S 2.875% 30/04/2028 | EUR | 380,000 | 385,844 | 0.02 | Abertis Infraestructuras SA, Reg. S 2.375% 27/09/2027 | EUR | 900,000 | 993,076 | 0.06 |
| Phoenix PIB Dutch Finance BV, Reg. S 2.375% 05/08/2025 | EUR | 500,000 | 518,071 | 0.03 | Abertis Infraestructuras SA, Reg. S 1.25% 07/02/2028 | EUR | 1,300,000 | 1,341,164 | 0.08 |
| Stryker Corp. 0.25% 03/12/2024 | EUR | 1,172,000 | 1,183,958 | 0.07 | Aeroports de Paris, Reg. S 2.125% 02/10/2026 | EUR | 700,000 | 774,835 | 0.05 |
| Stryker Corp. 0.75% 01/03/2029 | EUR | 904,000 | 924,759 | 0.06 | Aeroports de Paris, Reg. S 1.5% 02/07/2032 | EUR | 1,100,000 | 1,190,739 | 0.07 |
| Takeda Pharmaceutical Co. Ltd. 0.75% 09/07/2027 | EUR | 1,290,000 | 1,323,610 | 0.08 | Airbus SE, Reg. S 1.625% 07/04/2025 | EUR | 670,000 | 710,347 | 0.04 |
| Takeda Pharmaceutical Co. Ltd. 2% 09/07/2040 | EUR | 2,198,000 | 2,364,927 | 0.15 | Allied Universal Holdco LLC, Reg. S 3.625% 01/06/2028 | EUR | 978,000 | 972,626 | 0.06 |
| Teva Pharmaceutical Finance Netherlands II BV 3.25% 15/04/2022 | EUR | 750,000 | 758,079 | 0.05 | APRR SA, Reg. S 0.125% 18/01/2029 | EUR | 1,700,000 | 1,695,944 | 0.10 |
| Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.125% 15/10/2024 | EUR | 978,000 | 918,948 | 0.06 | Atlantia SpA, Reg. S 1.875% 12/02/2028 | EUR | 602,000 | 620,342 | 0.04 |
| Thermo Fisher Scientific, Inc. 0.125% 01/03/2025 | EUR | 1,221,000 | 1,227,722 | 0.08 | Autobahnen- und Schnellstrassen-Finanzierungs AG, Reg. S 0.125% 02/06/2031 | EUR | 5,413,000 | 5,425,130 | 0.33 |
| | | | | | Autoroutes du Sud de la France SA, Reg. S 1.25% 18/01/2027 | EUR | 1,000,000 | 1,067,493 | 0.07 |
| | | | | | Autoroutes du Sud de la France SA, Reg. S 1.375% 27/06/2028 | EUR | 1,000,000 | 1,085,146 | 0.07 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028 | EUR | 456,000 | 475,831 | 0.03 | Sofima Holding SpA, Reg. S 4% 15/01/2028 | EUR | 351,000 | 353,176 | 0.02 |
| Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030 | EUR | 1,516,000 | 1,569,760 | 0.10 | Verisure Holding AB, Reg. S 3.875% 15/07/2026 | EUR | 862,000 | 883,085 | 0.05 |
| CRH Finance DAC, Reg. S 1.375% 18/10/2028 | EUR | 695,000 | 748,924 | 0.05 | Verisure Holding AB, Reg. S 3.25% 15/02/2027 | EUR | 421,000 | 422,274 | 0.03 |
| Deutsche Bahn Finance GMBH, Reg. S 0.375% 23/06/2029 | EUR | 2,379,000 | 2,417,336 | 0.15 | | | | 37,650,622 | 2.31 |
| Deutsche Bahn Finance GMBH, Reg. S 0.875% 23/06/2039 | EUR | 1,646,000 | 1,641,059 | 0.10 | Information Technology | | | | |
| Deutsche Lufthansa AG, Reg. S 3% 29/05/2026 | EUR | 700,000 | 707,734 | 0.04 | ams AG, Reg. S 6% 31/07/2025 | EUR | 1,020,000 | 1,095,116 | 0.07 |
| Getlink SE, Reg. S 3.5% 30/10/2025 | EUR | 529,000 | 550,160 | 0.03 | Capgemini SE, Reg. S 1% 18/10/2024 | EUR | 1,100,000 | 1,138,020 | 0.07 |
| Heathrow Finance plc, Reg. S 5.25% 01/03/2024 | GBP | 1,314,000 | 1,617,702 | 0.10 | Fidelity National Information Services, Inc. 0.75% 21/05/2023 | EUR | 1,283,000 | 1,304,172 | 0.08 |
| Holding d'Infrastructures de Transport SASU, Reg. S 1.625% 27/11/2027 | EUR | 1,500,000 | 1,598,040 | 0.10 | International Business Machines Corp. 0.65% 11/02/2032 | EUR | 1,548,000 | 1,542,911 | 0.09 |
| Holding d'Infrastructures de Transport SASU, Reg. S 0.625% 14/09/2028 | EUR | 1,400,000 | 1,388,107 | 0.09 | Nexi SpA, Reg. S 2.125% 30/04/2029 | EUR | 1,329,000 | 1,317,531 | 0.08 |
| Intrum AB, Reg. S 3.5% 15/07/2026 | EUR | 1,000,000 | 1,022,245 | 0.06 | United Group BV, Reg. S 4% 15/11/2027 | EUR | 1,116,000 | 1,111,106 | 0.07 |
| IPD 3 BV, Reg. S 5.5% 01/12/2025 | EUR | 958,000 | 975,963 | 0.06 | | | | 7,508,856 | 0.46 |
| La Poste SA, Reg. S 0.375% 17/09/2027 | EUR | 800,000 | 812,513 | 0.05 | Materials | | | | |
| Modulaire Global Finance plc, Reg. S 6.5% 15/02/2023 | EUR | 1,500,000 | 1,535,363 | 0.09 | Air Liquide Finance SA, Reg. S 1% 02/04/2025 | EUR | 1,100,000 | 1,147,630 | 0.07 |
| PCF GmbH, Reg. S 4.75% 15/04/2026 | EUR | 306,000 | 313,052 | 0.02 | Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026 | EUR | 804,000 | 804,949 | 0.05 |
| Q-Park Holding I BV, Reg. S 1.5% 01/03/2025 | EUR | 484,000 | 468,294 | 0.03 | BASF SE, Reg. S 0.101% 05/06/2023 | EUR | 2,000,000 | 2,014,181 | 0.13 |
| Rolls-Royce plc, Reg. S 4.625% 16/02/2026 | EUR | 547,000 | 597,997 | 0.04 | HeidelbergCement Finance Luxembourg SA, Reg. S 2.5% 09/10/2024 | EUR | 863,000 | 932,164 | 0.06 |
| Royal Schiphol Group NV, Reg. S 0.75% 22/04/2033 | EUR | 974,000 | 970,474 | 0.06 | Holcim Finance Luxembourg SA, Reg. S 0.5% 29/11/2026 | EUR | 1,122,000 | 1,140,536 | 0.07 |
| Schneider Electric SE, Reg. S 0% 12/06/2023 | EUR | 700,000 | 704,691 | 0.04 | INEOS Finance plc, Reg. S 3.375% 31/03/2026 | EUR | 849,000 | 880,130 | 0.05 |
| | | | | | INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026 | EUR | 189,000 | 191,113 | 0.01 |
| | | | | | Kleopatra Finco Sarl, Reg. S 4.25% 01/03/2026 | EUR | 111,000 | 111,708 | 0.01 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Koninklijke DSM NV, Reg. S 0.25% 23/06/2028 | EUR | 1,778,000 | 1,787,505 | 0.11 | Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026 | EUR | 714,000 | 784,799 | 0.05 |
| Koninklijke DSM NV, Reg. S 0.625% 23/06/2032 | EUR | 1,460,000 | 1,479,936 | 0.09 | Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028 | EUR | 761,000 | 787,198 | 0.05 |
| Lenzing AG, Reg. S 5.75% Perpetual | EUR | 500,000 | 531,515 | 0.03 | Heimstaden Bostad AB, Reg. S 2.625% Perpetual | EUR | 642,000 | 635,121 | 0.04 |
| Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028 | EUR | 442,000 | 443,143 | 0.03 | Heimstaden Bostad AB, Reg. S 3% Perpetual | EUR | 702,000 | 701,972 | 0.04 |
| Solvay SA, Reg. S 2.5% Perpetual | EUR | 400,000 | 413,582 | 0.03 | Heimstaden Bostad AB, Reg. S, FRN 3.248% Perpetual | EUR | 1,393,000 | 1,445,335 | 0.09 |
| thyssenkrupp AG, Reg. S 1.875% 06/03/2023 | EUR | 877,000 | 880,171 | 0.05 | Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025 | EUR | 2,700,000 | 2,865,345 | 0.18 |
| WEPA Hygiene- produkte GmbH, Reg. S 2.875% 15/12/2027 | EUR | 358,000 | 354,286 | 0.02 | Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026 | EUR | 600,000 | 647,018 | 0.04 |
| WEPA Hygie- neprodukte GmbH, Reg. S, FRN 2.875% 15/12/2026 | EUR | 523,000 | 521,058 | 0.03 | Logicor Financing Sarl, Reg. S 0.75% 15/07/2024 | EUR | 1,383,000 | 1,406,639 | 0.09 |
| | | | 13,633,607 | 0.84 | Logicor Financing Sarl, Reg. S 1.5% 13/07/2026 | EUR | 1,105,000 | 1,161,408 | 0.07 |
| Real Estate | | | | | Logicor Financing Sarl, Reg. S 1.625% 15/07/2027 | EUR | 3,605,000 | 3,800,504 | 0.23 |
| ADLER Group SA, Reg. S 1.5% 26/07/2024 | EUR | 1,700,000 | 1,672,399 | 0.10 | Logicor Financing Sarl, Reg. S 0.875% 14/01/2031 | EUR | 1,157,000 | 1,119,705 | 0.07 |
| ADLER Group SA, Reg. S 1.875% 14/01/2026 | EUR | 600,000 | 589,896 | 0.04 | MPT Operating Partnership LP, REIT 2.55% 05/12/2023 | GBP | 442,000 | 529,432 | 0.03 |
| ADLER Group SA, Reg. S 2.25% 14/01/2029 | EUR | 2,000,000 | 1,947,382 | 0.12 | MPT Operating Partnership LP, REIT 3.692% 05/06/2028 | GBP | 465,000 | 578,267 | 0.04 |
| alstria office REIT-AG, Reg. S 0.5% 26/09/2025 | EUR | 1,100,000 | 1,109,779 | 0.07 | Prologis Euro Finance LLC, REIT 0.625% 10/09/2031 | EUR | 1,131,000 | 1,122,095 | 0.07 |
| American Tower Corp., REIT 0.45% 15/01/2027 | EUR | 2,512,000 | 2,513,967 | 0.15 | Unique Pub Finance Co. plc (The), Reg. S 7.395% 28/03/2024 | GBP | 2,049,000 | 2,555,445 | 0.16 |
| CPI Property Group SA, Reg. S 3.75% Perpetual | EUR | 815,000 | 802,343 | 0.05 | Vivion Investments Sarl, Reg. S 3% 08/08/2024 | EUR | 300,000 | 299,790 | 0.02 |
| CPI Property Group SA, Reg. S 4.875% Perpetual | EUR | 1,315,000 | 1,392,577 | 0.09 | Vivion Investments Sarl, Reg. S 3.5% 01/11/2025 | EUR | 700,000 | 711,900 | 0.04 |
| Digital Dutch Finco BV, REIT, Reg. S 1.5% 15/03/2030 | EUR | 676,000 | 714,093 | 0.04 | | | | | |
| Digital Dutch Finco BV, REIT, Reg. S 1.25% 01/02/2031 | EUR | 3,914,000 | 4,001,407 | 0.25 | | | | | |
| Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024 | EUR | 1,273,000 | 1,362,826 | 0.08 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Vonovia Finance BV, Reg. S 2.25% 15/12/2023 | EUR | 1,600,000 | 1,694,726 | 0.10 | Engie SA, Reg. S 1.625% Perpetual | EUR | 1,300,000 | 1,330,095 | 0.08 |
| Vonovia Finance BV, Reg. S 1.625% 07/04/2024 | EUR | 700,000 | 730,281 | 0.04 | Iberdrola International BV, Reg. S 1.825% 31/12/2164 | EUR | 700,000 | 704,733 | 0.04 |
| Vonovia Finance BV, Reg. S 1.8% 29/06/2025 | EUR | 1,600,000 | 1,707,941 | 0.10 | Iberdrola International BV, Reg. S 1.874% Perpetual | EUR | 3,800,000 | 3,925,043 | 0.24 |
| Vonovia Finance BV, Reg. S 0.625% 09/07/2026 | EUR | 1,400,000 | 1,431,329 | 0.09 | Iberdrola International BV, Reg. S 2.25% Perpetual | EUR | 3,900,000 | 4,041,092 | 0.25 |
| Vonovia Finance BV, Reg. S 2.25% 07/04/2030 | EUR | 600,000 | 680,745 | 0.04 | National Grid plc, Reg. S 0.163% 20/01/2028 | EUR | 1,696,000 | 1,669,722 | 0.10 |
| Vonovia Finance BV, Reg. S 1% 09/07/2030 | EUR | 1,800,000 | 1,850,145 | 0.11 | NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079 | EUR | 3,011,000 | 3,047,626 | 0.19 |
| Vonovia Finance BV, Reg. S, FRN 4% Perpetual | EUR | 1,400,000 | 1,425,347 | 0.09 | NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082 | EUR | 1,482,000 | 1,502,392 | 0.09 |
| Vonovia SE, Reg. S 1% 16/06/2033 | EUR | 1,400,000 | 1,405,666 | 0.09 | RTE Réseau de Transport d'Electricite SADIR, Reg. S 0.625% 08/07/2032 | EUR | 900,000 | 903,396 | 0.06 |
| | | | 48,184,822 | 2.96 | SSE plc, Reg. S 1.25% 16/04/2025 | EUR | 2,111,000 | 2,207,156 | 0.14 |
| Utilities | | | | | SSE plc, Reg. S 1.75% 16/04/2030 | EUR | 1,826,000 | 1,998,570 | 0.12 |
| E.ON SE, Reg. S 0.375% 20/04/2023 | EUR | 1,100,000 | 1,112,102 | 0.07 | SSE plc, Reg. S 3.125% 31/12/2164 | EUR | 3,486,000 | 3,782,334 | 0.23 |
| E.ON SE, Reg. S 1% 07/10/2025 | EUR | 1,072,000 | 1,116,149 | 0.07 | Veolia Environnement SA, Reg. S 0.8% 15/01/2032 | EUR | 2,300,000 | 2,323,136 | 0.14 |
| Electricite de France SA, Reg. S 2.625% Perpetual | EUR | 600,000 | 604,419 | 0.04 | | | 43,100,931 | 2.65 | |
| Enel Finance International NV, Reg. S 0% 17/06/2024 | EUR | 1,545,000 | 1,554,811 | 0.10 | Total Bonds | | 1,537,845,233 | 94.49 | |
| Enel Finance International NV, Reg. S 0.375% 17/06/2027 | EUR | 1,235,000 | 1,249,906 | 0.08 | Convertible Bonds | | | | |
| Enel SpA, FRN, 144A 8.75% 24/09/2073 | USD | 500,000 | 490,172 | 0.03 | Communication Services | | | | |
| Enel SpA, Reg. S, FRN 3.5% 24/05/2080 | EUR | 1,369,000 | 1,499,617 | 0.09 | Telecom Italia SpA, Reg. S 1.125% 26/03/2022 | EUR | 1,000,000 | 1,003,485 | 0.06 |
| Enel SpA, Reg. S 1.375% 31/12/2164 | EUR | 1,949,000 | 1,929,208 | 0.12 | | | 1,003,485 | 0.06 | |
| Engie SA, Reg. S 1.375% 27/03/2025 | EUR | 1,200,000 | 1,262,377 | 0.08 | | | | | |
| Engie SA, Reg. S 0.375% 11/06/2027 | EUR | 2,300,000 | 2,333,387 | 0.14 | | | | | |
| Engie SA, Reg. S 2.125% 30/03/2032 | EUR | 700,000 | 810,038 | 0.05 | | | | | |
| Engie SA, Reg. S 1.375% 21/06/2039 | EUR | 1,600,000 | 1,703,450 | 0.10 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Industrials | | | | | Consumer Discretionary | | | | |
| International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022 | EUR | 1,000,000 | 969,285 | 0.06 | Boyd Gaming Corp., 144A 4.75% 15/06/2031 | USD | 176,000 | 153,863 | 0.01 |
| | | | 969,285 | 0.06 | Caesars Resort Collection LLC, 144A 5.25% 15/10/2025 | USD | 963,000 | 821,370 | 0.05 |
| Total Convertible Bonds | | | 1,972,770 | 0.12 | Carnival Corp., 144A 10.5% 01/02/2026 | USD | 355,000 | 349,202 | 0.02 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 1,539,818,003 | 94.61 | eG Global Finance plc, 144A 6.75% 07/02/2025 | USD | 670,000 | 583,760 | 0.04 |
| Transferable securities and money market instruments dealt in on another regulated market | | | | | eG Global Finance plc, 144A 8.5% 30/10/2025 | USD | 705,000 | 630,326 | 0.04 |
| Bonds | | | | | | | | | |
| Communication Services | | | | | | | | | |
| CCO Holdings LLC, 144A 4.25% 01/02/2031 | USD | 1,005,000 | 861,676 | 0.04 | Merlin Entertainments Ltd., 144A 5.75% 15/06/2026 | USD | 1,139,000 | 1,009,490 | 0.05 |
| CSC Holdings LLC, 144A 4.125% 01/12/2030 | USD | 513,000 | 430,746 | 0.03 | Royal Caribbean Cruises Ltd., 144A 5.5% 01/04/2028 | USD | 537,000 | 475,671 | 0.03 |
| CSC Holdings LLC, 144A 3.375% 15/02/2031 | USD | 598,000 | 474,384 | 0.03 | VOC Escrow Ltd., 144A 5% 15/02/2028 | USD | 875,000 | 747,086 | 0.05 |
| DISH DBS Corp. 7.375% 01/07/2028 | USD | 560,000 | 506,045 | 0.03 | Wynn Las Vegas LLC, 144A 5.25% 15/05/2027 | USD | 97,000 | 87,555 | 0.01 |
| Frontier Communications Holdings LLC, 144A 5% 01/05/2028 | USD | 343,000 | 298,845 | 0.02 | | | | 4,858,323 | 0.30 |
| Netflix, Inc., 144A 3.625% 15/06/2025 | USD | 106,000 | 96,038 | 0.01 | Consumer Staples | | | | |
| News Corp., 144A 3.875% 15/05/2029 | USD | 137,000 | 116,021 | 0.01 | Rite Aid Corp., 144A 8% 15/11/2026 | USD | 565,000 | 482,644 | 0.03 |
| Nexstar Broadcasting, Inc., 144A 4.75% 01/11/2028 | USD | 342,000 | 295,910 | 0.02 | | | | 482,644 | 0.03 |
| QualityTech LP, 144A 3.875% 01/10/2028 | USD | 91,000 | 81,988 | 0.01 | Energy | | | | |
| Radiate Holdco LLC, 144A 4.5% 15/09/2026 | USD | 530,000 | 461,698 | 0.03 | Antero Resources Corp., 144A 5.375% 01/03/2030 | USD | 807,000 | 691,913 | 0.04 |
| T-Mobile USA, Inc. 2.875% 15/02/2031 | USD | 844,000 | 699,614 | 0.04 | Cheniere Energy Partners LP, 144A 4% 01/03/2031 | USD | 849,000 | 744,894 | 0.05 |
| Univision Communications, Inc., 144A 4.5% 01/05/2029 | USD | 327,000 | 277,323 | 0.02 | Cheniere Energy, Inc., 144A 4.625% 15/10/2028 | USD | 457,000 | 405,008 | 0.02 |
| Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028 | GBP | 827,000 | 980,949 | 0.05 | Comstock Resources, Inc., 144A 5.875% 15/01/2030 | USD | 307,000 | 263,864 | 0.02 |
| | | | 5,581,237 | 0.34 | Continental Resources, Inc., 144A 5.75% 15/01/2031 | USD | 317,000 | 319,148 | 0.02 |
| | | | | | CrownRock LP, 144A 5.625% 15/10/2025 | USD | 784,000 | 685,452 | 0.04 |
| | | | | | DT Midstream, Inc., 144A 4.125% 15/06/2029 | USD | 355,000 | 302,969 | 0.02 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| DT Midstream, Inc., 144A 4.375% 15/06/2031 | USD | 219,000 | 187,768 | 0.01 | Imola Merger Corp., 144A 4.75% 15/05/2029 | USD | 562,000 | 485,287 | 0.03 |
| EQT Corp., 144A 3.625% 15/05/2031 | USD | 121,000 | 106,933 | 0.01 | NESCO Holdings II, Inc., 144A 5.5% 15/04/2029 | USD | 791,000 | 694,838 | 0.04 |
| New Fortress Energy, Inc., 144A 6.5% 30/09/2026 | USD | 607,000 | 520,093 | 0.03 | Standard Industries, Inc., 144A 3.375% 15/01/2031 | USD | 206,000 | 165,804 | 0.01 |
| Parkland Corp., 144A 4.5% 01/10/2029 | USD | 1,007,000 | 860,573 | 0.06 | Titan Acquisition Ltd., 144A 7.75% 15/04/2026 | USD | 940,000 | 819,062 | 0.05 |
| Targa Resources Partners LP, 144A 4.875% 01/02/2031 | USD | 392,000 | 356,754 | 0.02 | Tutor Perini Corp., 144A 6.875% 01/05/2025 | USD | 300,000 | 261,193 | 0.02 |
| Targa Resources Partners LP 5.5% 01/03/2030 | USD | 572,000 | 528,992 | 0.03 | | | | 3,401,700 | 0.21 |
| | | | 5,974,361 | 0.37 | | | | | |
| Financials | | | | | Information Technology | | | | |
| Natwest Group plc, FRN 2.467% Perpetual | USD | 1,500,000 | 1,262,679 | 0.08 | J2 Global, Inc., 144A 4.625% 15/10/2030 | USD | 244,000 | 212,284 | 0.01 |
| Tricon American Homes Trust, Series 2020-SFR2 'A', 144A 1.482% 17/11/2039 | USD | 215 | 178 | - | Qorvo, Inc., 144A 3.375% 01/04/2031 | USD | 195,000 | 170,394 | 0.01 |
| | | | 1,262,857 | 0.08 | | | | 382,678 | 0.02 |
| Health Care | | | | | Materials | | | | |
| Community Health Systems, Inc., 144A 6.625% 15/02/2025 | USD | 100,000 | 88,912 | 0.01 | Ardagh Metal Packaging Finance USA LLC, 144A 3.25% 01/09/2028 | USD | 1,026,000 | 862,196 | 0.05 |
| Community Health Systems, Inc., 144A 6.125% 01/04/2030 | USD | 449,000 | 383,078 | 0.02 | Constellium SE, 144A 5.875% 15/02/2026 | USD | 329,000 | 285,196 | 0.02 |
| Endo Dac, 144A 6% 30/06/2028 | USD | 368,000 | 208,683 | 0.01 | | | | 1,147,392 | 0.07 |
| Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029 | USD | 341,000 | 281,608 | 0.02 | Real Estate | | | | |
| Organon & Co., 144A 4.125% 30/04/2028 | USD | 840,000 | 720,206 | 0.04 | MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028 | USD | 825,000 | 734,772 | 0.04 |
| Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027 | USD | 285,000 | 245,576 | 0.02 | SBA Communications Corp., REIT, 144A 3.125% 01/02/2029 | USD | 510,000 | 414,361 | 0.03 |
| Select Medical Corp., 144A 6.25% 15/08/2026 | USD | 17,000 | 15,213 | - | VICI Properties LP, REIT, 144A 4.625% 01/12/2029 | USD | 593,000 | 530,017 | 0.03 |
| | | | 1,943,276 | 0.12 | | | | 1,679,150 | 0.10 |
| Industrials | | | | | Utilities | | | | |
| Aircastle Ltd., 144A 5.25% 31/12/2164 | USD | 551,000 | 467,784 | 0.03 | Edison International 5.375% 31/12/2164 | USD | 969,000 | 827,752 | 0.05 |
| Bombardier, Inc., 144A 7.875% 15/04/2027 | USD | 585,000 | 507,732 | 0.03 | | | | 827,752 | 0.05 |
| | | | | | Total Bonds | | | 27,541,370 | 1.69 |
| | | | | | Total Transferable securities and money market instruments dealt in on another regulated market | | | 27,541,370 | 1.69 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Units of authorised UCITS or other collective investment undertakings | | | | | 14,510,439 0.89 | | | | |
| Collective Investment Schemes - UCITS | | | | | Total Collective Investment Schemes - UCITS | | | | |
| | | | | | 14,510,439 0.89 | | | | |
| Investment Funds | | | | | Total Units of authorised UCITS or other collective investment undertakings | | | | |
| | | | | | 14,510,439 0.89 | | | | |
| Schroder China Fixed Income Fund - Class I Acc CNH | CNH | 863,778 | 14,510,439 | 0.89 | Total Investments | | | 1,581,869,812 | 97.19 |
| | | | | | Cash | | | 52,282,858 | 3.21 |
| | | | | | Other assets/(liabilities) | | | (6,550,732) | (0.40) |
| | | | | | Total Net Assets | | | 1,627,601,938 | 100.00 |

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------|---------------|---------------|---------------|------------------------------------|----------------------------|-----------------|
| USD | 7,153,489 | BRL | 35,325,000 | 03/08/2021 | BNP Paribas | 71,230 | - |
| USD | 28,364,983 | EUR | 23,740,492 | 05/08/2021 | Citibank | 114,727 | 0.01 |
| USD | 28,203,451 | EUR | 23,652,791 | 05/08/2021 | HSBC | 66,577 | - |
| USD | 1,201,512 | KRW | 1,343,999,000 | 05/08/2021 | BNP Paribas | 10,148 | - |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 262,682 | 0.01 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 262,682 | 0.01 |
| BRL | 35,325,000 | USD | 7,175,794 | 02/07/2021 | BNP Paribas | (70,804) | (0.01) |
| USD | 6,963,335 | BRL | 35,325,000 | 02/07/2021 | Bank of America | (108,003) | (0.01) |
| AUD | 3,129,225 | EUR | 1,990,416 | 05/08/2021 | Canadian Imperial Bank of Commerce | (15,896) | - |
| EUR | 14,254,956 | CNH | 111,220,000 | 05/08/2021 | BNP Paribas | (180,062) | (0.01) |
| EUR | 19,062,546 | GBP | 16,389,139 | 05/08/2021 | BNP Paribas | (20,985) | - |
| EUR | 5,855,634 | MXN | 142,085,490 | 05/08/2021 | Goldman Sachs | (145,495) | (0.01) |
| EUR | 82,602,639 | USD | 100,159,087 | 05/08/2021 | BNP Paribas | (1,632,099) | (0.09) |
| EUR | 490,659 | USD | 586,994 | 05/08/2021 | J.P. Morgan | (3,009) | - |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (2,176,353) | (0.13) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (2,176,353) | (0.13) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (1,913,671) | (0.12) |

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---------------------|----------|----------------------------|-----------------|
| Euro-Bobl, 08/09/2021 | 2,034 | EUR | 99,630 | 0.01 |
| Euro-BTP, 08/09/2021 | 656 | EUR | 518,240 | 0.03 |
| Euro-OAT, 08/09/2021 | 520 | EUR | 235,990 | 0.01 |
| US Ultra Bond, 21/09/2021 | 233 | USD | 338,263 | 0.02 |
| Total Unrealised Gain on Financial Futures Contracts - Assets | | | 1,192,123 | 0.07 |
| Canada 10 Year Bond, 21/09/2021 | (499) | CAD | (529,023) | (0.03) |
| Euro-Bund, 08/09/2021 | (762) | EUR | (464,498) | (0.03) |
| Euro-Buxl 30 Year Bond, 08/09/2021 | (64) | EUR | (41,562) | - |
| Euro-Schatz, 08/09/2021 | 791 | EUR | (23,730) | - |
| Long Gilt, 28/09/2021 | (694) | GBP | (654,724) | (0.04) |
| US 5 Year Note, 30/09/2021 | (891) | USD | (94,912) | (0.01) |
| US 10 Year Ultra Bond, 21/09/2021 | (195) | USD | (404,788) | (0.02) |
| Total Unrealised Loss on Financial Futures Contracts - Liabilities | | | (2,213,237) | (0.13) |
| Net Unrealised Loss on Financial Futures Contracts - Liabilities | | | (1,021,114) | (0.06) |

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

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Bond

Swaption Contracts

| Quantity | Security Description | Currency | Counterparty | Market Value EUR | % of Net Assets |
|---|--|----------|----------------|------------------|-----------------|
| 52,004,000 | ITRAXX.EUROPE.CROSSOVER.35-V1, Put, 0.03%, 18/08/2021 | EUR | Barclays | 81,953 | 0.01 |
| 295,029,000 | IRS Pay fixed 1.65% Receive floating LIBOR 3 month, Put, 1.65%, 19/11/2028 | USD | Morgan Stanley | 1,130,507 | 0.07 |
| Total Market Value on Swaption Contracts - Assets | | | | 1,212,460 | 0.08 |
| (295,029,000) | IRS Pay fixed 2.1% Receive floating LIBOR 3 month, Put, 2.1%, 19/11/2028 | USD | Morgan Stanley | (305,380) | (0.02) |
| Total Market Value on Swaption Contracts - Liabilities | | | | (305,380) | (0.02) |
| Net Market Value on Swaption Contracts - Assets | | | | 907,080 | 0.06 |

Credit Default Swap Contracts

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/Received Rate | Maturity Date | Market Value EUR | % of Net Assets |
|--|----------|------------------|---------------------------------|----------|-------------------------------|---------------|--------------------|-----------------|
| 49,009,000 | EUR | Morgan Stanley | ITRAXX.EUROPE.CROSSOVER.35-V1 | Sell | 5.00% | 20/06/2026 | 6,218,394 | 0.38 |
| 910,788 | EUR | J.P. Morgan | Valeo SA 3.25% 22/01/2024 | Sell | 1.00% | 20/12/2023 | 7,167 | - |
| Total Market Value on Credit Default Swap Contracts - Assets | | | | | | | 6,225,561 | 0.38 |
| 13,868,000 | USD | Morgan Stanley | CDX.NA.HY.35-V1 | Buy | (5.00)% | 20/12/2025 | (1,194,568) | (0.07) |
| 162,437,000 | USD | Morgan Stanley | CDX.NA.IG.36-V1 | Buy | (1.00)% | 20/06/2026 | (3,516,032) | (0.21) |
| 69,723,000 | EUR | Morgan Stanley | ITRAXX.EUROPE.MAIN.35-V1 | Buy | (1.00)% | 20/06/2026 | (1,892,973) | (0.12) |
| 610,022 | EUR | Societe Generale | Lloyds Bank plc 6.5% 24/03/2020 | Buy | (1.00)% | 20/06/2022 | (5,094) | - |
| Total Market Value on Credit Default Swap Contracts - Liabilities | | | | | | | (6,608,667) | (0.40) |
| Net Market Value on Credit Default Swap Contracts - Liabilities | | | | | | | (383,106) | (0.02) |

Interest Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value EUR | % of Net Assets |
|---|----------|----------------|---|---------------|------------------|-----------------|
| 7,593,000 | EUR | Morgan Stanley | Pay fixed 0.102% Receive floating EURIBOR 6 month | 01/07/2031 | 22,765 | - |
| 7,301,133 | EUR | Morgan Stanley | Pay fixed 0.485% Receive floating EURIBOR 6 month | 31/10/2050 | 53,068 | - |
| 15,063,000 | EUR | Morgan Stanley | Pay fixed 0.492% Receive floating EURIBOR 6 month | 06/07/2051 | 66,375 | 0.01 |
| 39,520,586 | EUR | Morgan Stanley | Pay fixed 0.107% Receive floating EURIBOR 6 month | 04/07/2031 | 97,062 | 0.01 |
| 80,120,000 | CAD | Morgan Stanley | Pay floating BA 3 month Receive fixed 1.94% | 01/06/2030 | 386,198 | 0.02 |
| Total Market Value on Interest Rate Swap Contracts - Assets | | | | | 625,468 | 0.04 |
| 61,271,000 | USD | Morgan Stanley | Pay floating LIBOR 3 month Receive fixed 0.56% | 06/06/2024 | (179,485) | (0.01) |
| 71,095,000 | GBP | Morgan Stanley | Pay fixed 0.51% Receive floating SONIA 1 day | 17/06/2026 | (134,027) | (0.01) |
| 12,895,094 | EUR | Morgan Stanley | Pay floating EURIBOR 6 month Receive fixed 0.402% | 30/07/2037 | (54,656) | - |
| Total Market Value on Interest Rate Swap Contracts - Liabilities | | | | | (368,168) | (0.02) |
| Net Market Value on Interest Rate Swap Contracts - Assets | | | | | 257,300 | 0.02 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Bond

Inflation Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value EUR | % of Net Assets |
|--|----------|----------------|--|---------------|------------------|-----------------|
| 11,497,500 | USD | Morgan Stanley | Pay fixed 2.443% Receive floating USCPI 1 month | 09/04/2031 | 135,985 | 0.01 |
| 11,497,500 | USD | Morgan Stanley | Pay fixed 2.448% Receive floating USCPI 1 month | 09/04/2031 | 130,652 | - |
| Total Market Value on Inflation Rate Swap Contracts - Assets | | | | | 266,637 | 0.01 |
| 9,004,000 | EUR | Morgan Stanley | Pay fixed 1.571 Receive floating HICPXT 1 month | 15/05/2031 | (28,713) | - |
| 9,004,000 | EUR | Morgan Stanley | Pay fixed 1.57 Receive floating HICPXT 1 month | 15/05/2031 | (27,414) | - |
| Total Market Value on Inflation Rate Swap Contracts - Liabilities | | | | | (56,127) | - |
| Net Market Value on Inflation Rate Swap Contracts - Assets | | | | | 210,510 | 0.01 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Government Bond

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | | |
| Bonds | | | | | | | | | |
| Financials | | | | | | | | | |
| Austria Government Bond, Reg. S, 144A 0% 20/02/2031 | EUR | 41,893,000 | 41,867,082 | 3.12 | Bundesrepublik Deutschland, Reg. S 0% 15/08/2050 | EUR | 20,646,000 | 19,116,259 | 1.43 |
| Austria Government Bond, Reg. S, 144A 4.15% 15/03/2037 | EUR | 3,932,000 | 6,281,125 | 0.47 | Bundesschatzan- weisungen, Reg. S 0% 10/09/2021 | EUR | 32,098,000 | 32,136,325 | 2.40 |
| Belgium Government Bond, Reg. S, 144A 0% 22/10/2031 | EUR | 32,103,000 | 31,727,395 | 2.37 | CPPIB Capital, Inc., Reg. S 0.25% 18/01/2041 | EUR | 5,702,000 | 5,236,696 | 0.39 |
| Belgium Government Bond, Reg. S, 144A 1.45% 22/06/2037 | EUR | 11,054,000 | 12,735,280 | 0.95 | Dexia Credit Local SA, Reg. S 1% 18/10/2027 | EUR | 2,900,000 | 3,094,593 | 0.23 |
| Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050 | EUR | 8,678,876 | 10,461,830 | 0.78 | DNB Boligkredit A/S, Reg. S 0.01% 21/01/2031 | EUR | 3,773,000 | 3,740,020 | 0.28 |
| Bundesobliga- tion, Reg. S 0% 14/04/2023 | EUR | 54,738,000 | 55,415,577 | 4.13 | European Financial Stability Facility, Reg. S 0% 15/10/2025 | EUR | 8,221,000 | 8,360,086 | 0.62 |
| Bundesobliga- tion, Reg. S 0% 05/04/2024 | EUR | 34,098,600 | 34,741,359 | 2.59 | European Union, Reg. S 0.25% 22/04/2036 | EUR | 5,883,000 | 5,767,881 | 0.43 |
| Bundesobliga- tion, Reg. S 0% 18/10/2024 | EUR | 39,806,395 | 40,687,510 | 3.03 | Finland Government Bond, Reg. S, 144A 0% 15/09/2030 | EUR | 12,534,000 | 12,603,138 | 0.94 |
| Bundesobliga- tion, Reg. S 0% 10/10/2025 | EUR | 45,127,991 | 46,348,139 | 3.46 | Finland Government Bond, Reg. S, 144A 0.125% 15/04/2052 | EUR | 2,014,000 | 1,757,381 | 0.13 |
| Bundesobliga- tion, Reg. S 0% 10/04/2026 | EUR | 18,011,703 | 18,519,094 | 1.38 | France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050 | EUR | 44,126,174 | 51,163,306 | 3.82 |
| Bundesrepublik Deutschland, Reg. S 1.5% 15/02/2023 | EUR | 36,367,000 | 37,668,209 | 2.81 | France Government Bond OAT, Reg. S 0% 25/02/2026 | EUR | 30,358,659 | 30,969,284 | 2.31 |
| Bundesrepublik Deutschland, Reg. S 0% 15/11/2027 | EUR | 16,674,624 | 17,179,435 | 1.28 | France Government Bond OAT, Reg. S 0% 25/11/2030 | EUR | 93,037,273 | 92,653,672 | 6.90 |
| Bundesrepublik Deutschland, Reg. S 0.25% 15/08/2028 | EUR | 1,676,000 | 1,759,926 | 0.13 | France Government Bond OAT, Reg. S 4.5% 25/04/2041 | EUR | 11,922,296 | 20,645,932 | 1.54 |
| Bundesrepublik Deutschland, Reg. S 0% 15/05/2035 | EUR | 28,122,000 | 28,135,499 | 2.10 | Ireland Government Bond, Reg. S 0% 18/10/2031 | EUR | 48,954,922 | 48,110,352 | 3.59 |
| Bundesrepublik Deutschland, Reg. S 0% 15/05/2036 | EUR | 16,744,968 | 16,583,023 | 1.24 | Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 01/12/2031 | EUR | 24,251,000 | 24,411,954 | 1.82 |
| Bundesrepublik Deutschland, Reg. S 0% 15/08/2050 | EUR | 212,159 | 194,545 | 0.01 | Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 01/03/2037 | EUR | 51,748,000 | 49,153,562 | 3.67 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.5% 30/04/2045 | EUR | 17,242,000 | 16,691,685 | 1.25 | Spain Government Bond, Reg. S, 144A 0.8% 30/07/2027 | EUR | 49,561,000 | 52,123,207 | 3.89 |
| Italy Buoni Poliennali Del Tesoro, Reg. S 0% 01/04/2026 | EUR | 64,938,000 | 64,609,808 | 4.81 | Spain Government Bond, Reg. S, 144A 0.1% 30/04/2031 | EUR | 19,105,000 | 18,512,315 | 1.38 |
| Italy Buoni Poliennali Del Tesoro, Reg. S 2.05% 01/08/2027 | EUR | 37,367,000 | 41,265,570 | 3.08 | Spain Government Bond, Reg. S, 144A 0.5% 31/10/2031 | EUR | 21,795,000 | 21,817,318 | 1.63 |
| Kreditanstalt fuer Wiederaufbau, Reg. S 0.01% 31/03/2025 | EUR | 8,561,000 | 8,712,563 | 0.65 | Spain Government Bond, Reg. S, 144A 0.85% 30/07/2037 | EUR | 29,079,000 | 28,601,785 | 2.13 |
| Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/06/2026 | EUR | 44,077,000 | 44,905,425 | 3.35 | Spain Government Bond, Reg. S, 144A 1% 31/10/2050 | EUR | 7,501,000 | 6,759,429 | 0.50 |
| Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/12/2027 | EUR | 12,483,000 | 12,675,357 | 0.95 | Spain Government Bond, Reg. S, 144A 1.45% 31/10/2071 | EUR | 6,309,000 | 5,542,860 | 0.41 |
| Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/06/2029 | EUR | 20,464,000 | 20,663,729 | 1.54 | State of the Grand-Duchy of Luxembourg, Reg. S 0% 24/03/2031 | EUR | 3,430,000 | 3,424,574 | 0.26 |
| Kreditanstalt fuer Wiederaufbau, Reg. S 0% 17/09/2030 | EUR | 18,698,000 | 18,752,879 | 1.40 | | | | 1,309,312,123 | 97.66 |
| Netherlands Government Bond, Reg. S, 144A 0% 15/07/2031 | EUR | 26,249,000 | 26,472,799 | 1.97 | Industrials | | | | |
| Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052 | EUR | 6,117,000 | 5,462,847 | 0.41 | Autobahnen- und Schnell- strassen-Finanzierungs AG, Reg. S 0.125% 02/06/2031 | EUR | 4,390,000 | 4,399,838 | 0.33 |
| Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 1.95% 15/06/2029 | EUR | 20,909,000 | 24,005,518 | 1.79 | | | | 4,399,838 | 0.33 |
| Republic of Slovenia, Reg. S 0.125% 01/07/2031 | EUR | 6,247,000 | 6,239,816 | 0.47 | Total Bonds | | | 1,313,711,961 | 97.99 |
| Slovenia Government Bond, Reg. S 0% 12/02/2031 | EUR | 5,488,000 | 5,434,344 | 0.41 | Total Transferable securities and money market instruments admitted to an official exchange listing | | | 1,313,711,961 | 97.99 |
| Spain Government Bond 0% 30/04/2023 | EUR | 57,262,000 | 57,794,227 | 4.31 | Total Investments | | | 1,313,711,961 | 97.99 |
| Spain Government Bond, Reg. S, 144A 3.8% 30/04/2024 | EUR | 8,582,000 | 9,618,599 | 0.72 | Cash | | | 31,071,511 | 2.32 |
| | | | | | Other assets/(liabilities) | | | (4,116,709) | (0.31) |
| | | | | | Total Net Assets | | | 1,340,666,763 | 100.00 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|------------------|---------------|-------------|---------------|--------------------|----------------------------|-----------------|
| USD | 11,459,429 | EUR | 9,591,138 | 05/08/2021 | Citibank | 46,350 | - |
| USD | 11,393,780 | EUR | 9,555,380 | 05/08/2021 | HSBC | 26,896 | - |
| USD | 3,559,832 | EUR | 2,934,105 | 05/08/2021 | State Street | 59,748 | 0.01 |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 132,994 | 0.01 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 132,994 | 0.01 |
| EUR | 844,784 | CAD | 1,246,688 | 05/08/2021 | Standard Chartered | (1,839) | - |
| EUR | 22,154,348 | USD | 26,863,055 | 05/08/2021 | BNP Paribas | (437,736) | (0.03) |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (439,575) | (0.03) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (439,575) | (0.03) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (306,581) | (0.02) |

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---------------------|----------|----------------------------|-----------------|
| Euro-Bobl, 08/09/2021 | 281 | EUR | 18,764 | - |
| Euro-BTP, 08/09/2021 | 537 | EUR | 424,230 | 0.03 |
| Euro-OAT, 08/09/2021 | 105 | EUR | 48,300 | 0.01 |
| US Ultra Bond, 21/09/2021 | 95 | USD | 137,961 | 0.01 |
| Total Unrealised Gain on Financial Futures Contracts - Assets | | | 629,255 | 0.05 |
| Canada 10 Year Bond, 21/09/2021 | (200) | CAD | (212,033) | (0.02) |
| Euro-Bund, 08/09/2021 | (500) | EUR | (321,633) | (0.02) |
| Euro-Buxl 30 Year Bond, 08/09/2021 | (73) | EUR | (97,198) | (0.01) |
| Euro-Schatz, 08/09/2021 | 98 | EUR | (2,940) | - |
| Long Gilt, 28/09/2021 | (279) | GBP | (261,232) | (0.02) |
| US 5 Year Note, 30/09/2021 | (367) | USD | (39,115) | - |
| US 10 Year Ultra Bond, 21/09/2021 | (43) | USD | (89,326) | (0.01) |
| Total Unrealised Loss on Financial Futures Contracts - Liabilities | | | (1,023,477) | (0.08) |
| Net Unrealised Loss on Financial Futures Contracts - Liabilities | | | (394,222) | (0.03) |

Swaption Contracts

| Quantity | Security Description | Currency | Counterparty | Market Value EUR | % of Net Assets |
|---|--|----------|----------------|------------------|-----------------|
| 119,400,000 | IRS Pay fixed 1.65% Receive floating LIBOR 3 month, Put, 1.65%, 19/11/2028 | USD | Morgan Stanley | 457,523 | 0.03 |
| Total Market Value on Swaption Contracts - Assets | | | | 457,523 | 0.03 |
| (119,400,000) | IRS Pay fixed 2.1% Receive floating LIBOR 3 month, Put, 2.1%, 19/11/2028 | USD | Morgan Stanley | (123,589) | (0.01) |
| Total Market Value on Swaption Contracts - Liabilities | | | | (123,589) | (0.01) |
| Net Market Value on Swaption Contracts - Assets | | | | 333,934 | 0.02 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Government Bond

Interest Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value EUR | % of Net Assets |
|---|----------|----------------|--|---------------|------------------|-----------------|
| 6,247,000 | EUR | Morgan Stanley | Pay fixed 0.102% Receive floating EURIBOR 6 month | 01/07/2031 | 18,730 | - |
| 7,374,300 | EUR | Morgan Stanley | Pay fixed 0.492% Receive floating EURIBOR 6 month | 06/07/2051 | 32,495 | - |
| 6,006,056 | EUR | Morgan Stanley | Pay fixed 0.485% Receive floating EURIBOR 6 month | 31/10/2050 | 43,654 | 0.01 |
| 32,082,000 | CAD | Morgan Stanley | Pay floating BA 3 month Receive fixed 1.94% | 01/06/2030 | 154,643 | 0.01 |
| Total Market Value on Interest Rate Swap Contracts - Assets | | | | | 249,522 | 0.02 |
| 51,546,000 | USD | Morgan Stanley | Pay floating LIBOR 3 month Receive fixed 0.56% | 06/06/2024 | (150,997) | (0.01) |
| 29,243,000 | GBP | Morgan Stanley | Pay fixed 0.51% Receive floating SONIA 1 day | 17/06/2026 | (55,128) | (0.01) |
| 10,607,759 | EUR | Morgan Stanley | Pay floating EURIBOR 6 month Receive fixed 0.402% | 30/07/2037 | (44,961) | - |
| Total Market Value on Interest Rate Swap Contracts - Liabilities | | | | | (251,086) | (0.02) |
| Net Market Value on Interest Rate Swap Contracts - Liabilities | | | | | (1,564) | - |

Inflation Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value EUR | % of Net Assets |
|--|----------|----------------|---|---------------|------------------|-----------------|
| 9,308,000 | USD | Morgan Stanley | Pay fixed 2.443% Receive floating US CPI 1 month | 09/04/2031 | 110,089 | 0.01 |
| Total Market Value on Inflation Rate Swap Contracts - Assets | | | | | 110,089 | 0.01 |
| 3,737,500 | EUR | Morgan Stanley | Pay fixed 1.571 Receive floating HICPXT 1 month | 15/05/2031 | (11,919) | - |
| 3,737,500 | EUR | Morgan Stanley | Pay fixed 1.57 Receive floating HICPXT 1 month | 15/05/2031 | (11,379) | - |
| Total Market Value on Inflation Rate Swap Contracts - Liabilities | | | | | (23,298) | - |
| Net Market Value on Inflation Rate Swap Contracts - Assets | | | | | 86,791 | 0.01 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Short Term Bond

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | Energy | | | | |
| Bonds | | | | | EEW Energy from Waste GmbH 0.361% 30/06/2026 | | | | |
| Communication Services | | | | | | | | | |
| British Telecommunications plc 4.5% 04/12/2023 | USD | 6,354,000 | 5,825,717 | 0.90 | | EUR | 4,000,000 | 4,009,832 | 0.62 |
| Deutsche Telekom International Finance BV, Reg. S, FRN 0% 01/12/2022 | EUR | 5,989,000 | 6,025,377 | 0.93 | | | | 4,009,832 | 0.62 |
| Orange SA, Reg. S 0% 29/06/2026 | EUR | 4,500,000 | 4,504,513 | 0.69 | Financials | | | | |
| Sky Ltd., Reg. S 1.5% 15/09/2021 | EUR | 3,918,000 | 3,933,527 | 0.60 | Austria Government Bond, Reg. S, 144A 1.65% 21/10/2024 | | | | |
| | | | 20,289,134 | 3.12 | | EUR | 4,858,000 | 5,223,519 | 0.80 |
| Consumer Discretionary | | | | | Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.75% 11/09/2022 | | | | |
| BMW Finance NV, Reg. S 0.125% 13/07/2022 | EUR | 3,705,000 | 3,726,050 | 0.57 | | EUR | 4,500,000 | 4,560,181 | 0.70 |
| Burberry Group plc, Reg. S 1.125% 21/09/2025 | GBP | 1,670,000 | 1,942,059 | 0.30 | Belgium Government Bond, Reg. S, 144A 0.5% 22/10/2024 | | | | |
| Daimler International Finance BV, Reg. S 0.25% 06/11/2023 | EUR | 5,349,000 | 5,398,016 | 0.83 | | EUR | 9,848,088 | 10,213,639 | 1.57 |
| Daimler International Finance BV, Reg. S 1.625% 11/11/2024 | GBP | 2,300,000 | 2,750,240 | 0.42 | Bundesobligation, Reg. S 0% 05/04/2024 | | | | |
| LVMH Moet Hennessy Louis Vuitton SE, Reg. S 0% 11/02/2024 | EUR | 13,200,000 | 13,299,833 | 2.04 | | EUR | 12,596,700 | 12,834,148 | 1.97 |
| | | | 27,116,198 | 4.16 | | EUR | 39,881,178 | 40,959,465 | 6.29 |
| Consumer Staples | | | | | Bundesrepublik Deutschland, Reg. S 1.5% 15/02/2023 | | | | |
| Carrefour SA, Reg. S 0.875% 12/06/2023 | EUR | 3,900,000 | 3,972,950 | 0.61 | | EUR | 26,800,000 | 27,758,903 | 4.27 |
| CCEP Finance Ireland DAC, Reg. S 0% 06/09/2025 | EUR | 4,000,000 | 4,002,076 | 0.61 | Bundesschatzanzweisungen, Reg. S 0% 16/09/2022 | | | | |
| Colgate-Palmolive Co. 0% 12/11/2021 | EUR | 1,502,000 | 1,504,016 | 0.23 | | EUR | 19,315,000 | 19,475,894 | 2.99 |
| Nestle Finance International Ltd., Reg. S 0% 03/12/2025 | EUR | 4,470,000 | 4,496,386 | 0.69 | Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 17/01/2024 | | | | |
| Unilever Finance Netherlands BV, Reg. S 1.25% 25/03/2025 | EUR | 1,456,000 | 1,533,948 | 0.24 | | EUR | 1,600,000 | 1,615,312 | 0.25 |
| | | | 15,509,376 | 2.38 | | EUR | 2,500,000 | 2,547,925 | 0.39 |
| | | | | | Caisse d'Amortissement de la Dette Sociale, Reg. S 0.5% 25/05/2023 | | | | |
| | | | | | | EUR | 2,500,000 | 2,547,925 | 0.39 |
| | | | | | Caisse d'Amortissement de la Dette Sociale, Reg. S 0.125% 25/10/2023 | | | | |
| | | | | | | EUR | 9,800,000 | 9,944,040 | 1.53 |
| | | | | | Caixa Economica Montepio Geral Caixa Economica Bancaria SA, Reg. S 0.875% 17/10/2067 | | | | |
| | | | | | | EUR | 2,400,000 | 2,435,297 | 0.37 |
| | | | | | Capital One Financial Corp. 0.8% 12/06/2024 | | | | |
| | | | | | | EUR | 13,575,000 | 13,881,999 | 2.13 |
| | | | | | Council of Europe Development Bank, Reg. S 0.375% 27/10/2022 | | | | |
| | | | | | | EUR | 3,335,000 | 3,377,479 | 0.52 |
| | | | | | Coventry Building Society, Reg. S 1.5% 23/01/2023 | | | | |
| | | | | | | GBP | 1,156,000 | 1,365,211 | 0.21 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Short Term Bond

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Coventry Building Society, Reg. S 1% 21/09/2025 | GBP | 4,472,000 | 5,217,087 | 0.80 | HSBC Holdings plc, FRN 2.175% 27/06/2023 | GBP | 3,925,000 | 4,645,344 | 0.71 |
| Deutsche Pfandbriefbank AG 0.05% 09/08/2021 | EUR | 3,489,000 | 3,491,264 | 0.54 | ING Groep NV 3.55% 09/04/2024 | USD | 6,037,000 | 5,476,313 | 0.84 |
| Development Bank of Japan, Inc., Reg. S 0.01% 15/10/2024 | EUR | 3,017,000 | 3,044,907 | 0.47 | Instituto de Credito Oficial, Reg. S 0% 31/10/2022 | EUR | 2,800,000 | 2,818,564 | 0.43 |
| Dexia Credit Local SA, Reg. S 0.625% 21/01/2022 | EUR | 14,900,000 | 14,997,163 | 2.30 | Instituto de Credito Oficial, Reg. S 0.25% 30/04/2024 | EUR | 2,500,000 | 2,545,678 | 0.39 |
| DNB Boligkreditt A/S, Reg. S 2.75% 21/03/2022 | EUR | 5,673,000 | 5,807,025 | 0.89 | Italy Buoni Poliennali Del Tesoro, Reg. S 0% 29/11/2022 | EUR | 9,700,000 | 9,752,080 | 1.50 |
| Erste Abwicklungsanstalt, Reg. S 3.125% 05/11/2021 | USD | 3,600,000 | 3,061,727 | 0.47 | Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/01/2024 | EUR | 56,435,000 | 56,762,324 | 8.71 |
| Euroclear Bank SA, Reg. S 0.125% 07/07/2025 | EUR | 1,562,000 | 1,572,912 | 0.24 | Italy Buoni Poliennali Del Tesoro, Reg. S 2.5% 01/12/2024 | EUR | 11,579,000 | 12,615,677 | 1.94 |
| FCA Bank SpA, Reg. S 1.625% 29/09/2021 | GBP | 5,000,000 | 5,840,363 | 0.90 | JPMorgan Chase & Co., Reg. S 2.75% 01/02/2023 | EUR | 2,724,000 | 2,858,742 | 0.44 |
| FCA Bank SpA, Reg. S 0.25% 28/02/2023 | EUR | 2,235,000 | 2,248,419 | 0.35 | Kreditanstalt fuer Wiederaufbau 0.25% 15/09/2025 | EUR | 15,310,000 | 15,752,842 | 2.42 |
| FCA Bank SpA, Reg. S 0% 16/04/2024 | EUR | 3,019,000 | 3,018,740 | 0.46 | Kreditanstalt fuer Wiederaufbau, Reg. S 0% 30/06/2022 | EUR | 6,100,000 | 6,137,800 | 0.94 |
| First Abu Dhabi Bank PJSC, Reg. S 1.375% 19/02/2023 | GBP | 1,690,000 | 1,992,902 | 0.31 | Leeds Building Society, Reg. S, FRN 0.589% 15/01/2025 | GBP | 1,672,000 | 1,972,487 | 0.30 |
| Fondo De Titulizacion Del Deficit Del Sistema Electrico FTA, Reg. S 0.5% 17/06/2023 | EUR | 6,200,000 | 6,310,608 | 0.97 | Lloyds Bank Corporate Markets plc, Reg. S 0.375% 28/01/2025 | EUR | 7,772,000 | 7,880,431 | 1.21 |
| France Government Bond OAT, Reg. S 0% 25/02/2024 | EUR | 45,103,553 | 45,825,327 | 7.04 | Metropolitan Life Global Funding I, Reg. S 0.375% 09/04/2024 | EUR | 2,353,000 | 2,389,579 | 0.37 |
| General Motors Financial Co., Inc., Reg. S 0.2% 02/09/2022 | EUR | 3,555,000 | 3,570,580 | 0.55 | Morgan Stanley 1% 02/12/2022 | EUR | 2,154,000 | 2,193,939 | 0.34 |
| Goldman Sachs Group, Inc. (The), Reg. S 0.125% 19/08/2024 | EUR | 3,745,000 | 3,756,759 | 0.58 | Morgan Stanley, FRN 0.168% 08/11/2022 | EUR | 5,493,000 | 5,505,090 | 0.85 |
| Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.013% 21/04/2023 | EUR | 3,882,000 | 3,890,731 | 0.60 | Nederlandse Waterschapsbank NV, Reg. S 0% 14/04/2023 | EUR | 8,024,000 | 8,100,027 | 1.24 |
| Goldman Sachs Group, Inc. (The), Reg. S 0.457% 19/03/2026 | EUR | 10,317,000 | 10,503,810 | 1.61 | OMERS Finance Trust, Reg. S 0.45% 13/05/2025 | EUR | 3,925,000 | 4,014,372 | 0.62 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Poland Government Bond, Reg. S 0% 07/07/2023 | EUR | 3,785,000 | 3,815,608 | 0.59 | Volkswagen Leasing GmbH, Reg. S 0.25% 12/01/2026 | EUR | 1,929,000 | 1,935,418 | 0.30 |
| Province of Ontario Canada, Reg. S 0.375% 29/09/2023 | USD | 3,118,000 | 2,621,094 | 0.40 | Volvo Treasury AB, Reg. S 0% 18/05/2026 | EUR | 2,776,000 | 2,770,983 | 0.43 |
| Santander Consumer Finance SA, Reg. S 0.5% 04/10/2021 | EUR | 1,500,000 | 1,503,734 | 0.23 | Yorkshire Building Society, Reg. S, FRN 0.65% 19/11/2023 | GBP | 4,926,000 | 5,801,896 | 0.89 |
| Santander Consumer Finance SA, Reg. S 0% 23/02/2026 | EUR | 6,500,000 | 6,452,706 | 0.99 | Yorkshire Building Society, Reg. S, FRN 0.63% 21/11/2024 | GBP | 7,857,000 | 9,277,513 | 1.43 |
| Siemens Fi- nanciering- maatschappij NV, Reg. S 0.25% 05/06/2024 | EUR | 1,000,000 | 1,013,762 | 0.16 | | | | 527,807,632 | 81.09 |
| Siemens Finan- cieringsmaatsch- appij NV, Reg. S 0% 05/09/2024 | EUR | 1,885,000 | 1,897,243 | 0.29 | Health Care | | | | |
| Skipton Building Society, Reg. S 0.01% 22/09/2024 | EUR | 2,745,000 | 2,773,161 | 0.43 | Bayer AG, Reg. S 0.05% 12/01/2025 | EUR | 3,600,000 | 3,593,166 | 0.55 |
| Skipton Building Society, Reg. S, FRN 0.73% 22/02/2024 | GBP | 4,689,000 | 5,535,271 | 0.85 | Bayer Capital Corp. BV, Reg. S 0.625% 15/12/2022 | EUR | 1,700,000 | 1,719,775 | 0.26 |
| Spain Government Bond 0% 30/04/2023 | EUR | 8,242,000 | 8,318,606 | 1.28 | CVS Health Corp. 3.7% 09/03/2023 | USD | 1,555,000 | 1,377,341 | 0.21 |
| Spain Government Bond, Reg. S, 144A 0.25% 30/07/2024 | EUR | 11,908,000 | 12,156,867 | 1.87 | CVS Health Corp. 2.625% 15/08/2024 | USD | 3,544,000 | 3,149,931 | 0.48 |
| Svenska Handelsbanken AB, Reg. S 0.125% 18/06/2024 | EUR | 6,584,000 | 6,659,146 | 1.02 | GlaxoSmithKline Capital plc, Reg. S 0% 23/09/2021 | EUR | 4,677,000 | 4,681,920 | 0.72 |
| TSB Bank plc, Reg. S, FRN 0.92% 15/02/2024 | GBP | 5,907,000 | 7,007,026 | 1.08 | Medtronic Global Holdings SCA 0% 02/12/2022 | EUR | 6,582,000 | 6,617,661 | 1.03 |
| UBS AG, Reg. S 0.01% 29/06/2026 | EUR | 4,769,000 | 4,764,903 | 0.73 | | | | 21,139,794 | 3.25 |
| Volkswagen Bank GmbH, Reg. S 0.625% 08/09/2021 | EUR | 7,400,000 | 7,413,845 | 1.14 | Industrials | | | | |
| Volkswagen Leasing GmbH, Reg. S 0.5% 20/06/2022 | EUR | 1,312,000 | 1,321,881 | 0.20 | Royal Schiphol Group NV, Reg. S 0% 22/04/2025 | EUR | 5,364,000 | 5,371,355 | 0.83 |
| Volkswagen Leasing GmbH, Reg. S 0% 12/07/2023 | EUR | 2,998,000 | 3,002,344 | 0.46 | | | | 5,371,355 | 0.83 |
| | | | | | Materials | | | | |
| | | | | | BASF SE, Reg. S 0.101% 05/06/2023 | EUR | 2,600,000 | 2,618,434 | 0.40 |
| | | | | | | | | 2,618,434 | 0.40 |
| | | | | | Total Bonds | | | 623,861,755 | 95.85 |
| | | | | | Total Transferable securities and money market instruments admitted to an official exchange listing | | | 623,861,755 | 95.85 |
| | | | | | Transferable securities and money market instruments dealt in on another regulated market | | | | |
| | | | | | Bonds | | | | |
| | | | | | Consumer Discretionary | | | | |
| | | | | | BMW US Capital LLC, 144A 2.95% 14/04/2022 | USD | 3,962,000 | 3,407,261 | 0.52 |
| | | | | | | | | 3,407,261 | 0.52 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Short Term Bond

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|
| Financials | | | | |
| American Express Co., FRN 0.775% 20/05/2022 | USD | 6,085,000 | 5,144,057 | 0.79 |
| BPCE SA, Reg. S 1.5% 20/04/2026 | AUD | 16,000,000 | 10,120,845 | 1.56 |
| | | | 15,264,902 | 2.35 |
| Total Bonds | | | 18,672,163 | 2.87 |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | 18,672,163 | 2.87 |
| Total Investments | | | 642,533,918 | 98.72 |
| Cash | | | 7,991,797 | 1.23 |
| Other assets/(liabilities) | | | 307,489 | 0.05 |
| Total Net Assets | | | 650,833,204 | 100.00 |

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------|---------------|-------------|---------------|------------------------------------|----------------------------|-----------------|
| EUR | 10,235,523 | AUD | 16,091,740 | 05/08/2021 | Canadian Imperial Bank of Commerce | 81,746 | 0.01 |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 81,746 | 0.01 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 81,746 | 0.01 |
| EUR | 54,971,007 | GBP | 47,261,653 | 05/08/2021 | BNP Paribas | (60,514) | (0.01) |
| EUR | 30,736,890 | USD | 37,269,740 | 05/08/2021 | BNP Paribas | (607,313) | (0.09) |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (667,827) | (0.10) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (667,827) | (0.10) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (586,081) | (0.09) |

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---------------------|----------|----------------------------|-----------------|
| US 2 Year Note, 30/09/2021 | (132) | USD | 40,650 | - |
| US 5 Year Note, 30/09/2021 | (175) | USD | 44,875 | 0.01 |
| Total Unrealised Gain on Financial Futures Contracts - Assets | | | 85,525 | 0.01 |
| Euro-Bobl, 08/09/2021 | (975) | EUR | (17,690) | - |
| Euro-Schatz, 08/09/2021 | 2,327 | EUR | (69,810) | (0.01) |
| Total Unrealised Loss on Financial Futures Contracts - Liabilities | | | (87,500) | (0.01) |
| Net Unrealised Loss on Financial Futures Contracts - Liabilities | | | (1,975) | - |

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

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Short Term Bond

Interest Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value EUR | % of Net Assets |
|---|----------|----------------|---|---------------|------------------|-----------------|
| 17,745,000 | GBP | Morgan Stanley | Pay fixed (0.04)% Receive floating SONIA 1 day | 24/08/2024 | 260,471 | 0.04 |
| Total Market Value on Interest Rate Swap Contracts - Assets | | | | | 260,471 | 0.04 |
| 24,972,000 | USD | Morgan Stanley | Pay floating LIBOR 3 month Receive fixed 0.56% | 06/06/2024 | (73,152) | (0.01) |
| 14,189,995 | GBP | Morgan Stanley | Pay fixed 0.494% Receive floating SONIA 1 day | 17/05/2026 | (23,878) | (0.01) |
| 15,912,000 | AUD | Morgan Stanley | Pay fixed 0.863% Receive floating BBR 6 month | 14/04/2026 | (9,032) | - |
| Total Market Value on Interest Rate Swap Contracts - Liabilities | | | | | (106,062) | (0.02) |
| Net Market Value on Interest Rate Swap Contracts - Assets | | | | | 154,409 | 0.02 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Bond

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | | |
| Bonds | | | | | | | | | |
| Communication Services | | | | | | | | | |
| Adevinta ASA, Reg. S 2.625% 15/11/2025 | EUR | 210,000 | 256,384 | 0.01 | Deutsche Telekom International Finance BV, Reg. S 0.875% 30/01/2024 | EUR | 533,000 | 651,024 | 0.03 |
| Adevinta ASA, Reg. S 3% 15/11/2027 | EUR | 131,000 | 161,394 | 0.01 | ITV plc, Reg. S 2.125% 21/09/2022 | EUR | 115,000 | 139,703 | 0.01 |
| Altice Financing SA, Reg. S 3% 15/01/2028 | EUR | 216,000 | 244,844 | 0.01 | ITV plc, Reg. S 2% 01/12/2023 | EUR | 622,000 | 773,401 | 0.04 |
| Altice France SA, 144A 7.375% 01/05/2026 | USD | 905,000 | 941,879 | 0.04 | ITV plc, Reg. S 1.375% 26/09/2026 | EUR | 891,000 | 1,107,632 | 0.05 |
| Altice France SA, 144A 5.125% 15/07/2029 | USD | 534,000 | 536,670 | 0.02 | Koninklijke KPN NV, Reg. S 5% 18/11/2026 | GBP | 1,000,000 | 1,603,350 | 0.07 |
| Altice France SA, Reg. S 2.125% 15/02/2025 | EUR | 1,000,000 | 1,160,534 | 0.05 | Koninklijke KPN NV, Reg. S 5.75% 17/09/2029 | GBP | 435,000 | 750,975 | 0.03 |
| Altice France SA, Reg. S 3.375% 15/01/2028 | EUR | 193,000 | 223,946 | 0.01 | Matterhorn Telecom SA, Reg. S 2.625% 15/09/2024 | EUR | 137,000 | 165,022 | 0.01 |
| Arqiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023 | GBP | 471,000 | 670,841 | 0.03 | Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026 | EUR | 229,000 | 273,635 | 0.01 |
| AT&T, Inc. 1.6% 19/05/2028 | EUR | 528,000 | 672,907 | 0.03 | Matterhorn Telecom SA, Reg. S 4% 15/11/2027 | EUR | 251,000 | 307,008 | 0.01 |
| AT&T, Inc. 2.05% 19/05/2032 | EUR | 283,000 | 372,393 | 0.02 | Orange SA, Reg. S, FRN 2.375% Perpetual | EUR | 600,000 | 750,261 | 0.03 |
| AT&T, Inc. 3.55% 17/12/2032 | EUR | 500,000 | 750,068 | 0.03 | Orange SA, Reg. S, FRN 5% Perpetual | EUR | 1,447,000 | 2,057,889 | 0.09 |
| AT&T, Inc. 2.45% 15/03/2035 | EUR | 910,000 | 1,217,297 | 0.06 | Orange SA, Reg. S, FRN 5.75% Perpetual | GBP | 522,000 | 780,273 | 0.04 |
| AT&T, Inc. 4.85% 01/03/2039 | USD | 2,500,000 | 3,042,830 | 0.14 | Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025 | GBP | 353,000 | 497,750 | 0.02 |
| AT&T, Inc. 3.5% 01/06/2041 | USD | 1,191,000 | 1,244,206 | 0.06 | SoftBank Group Corp., Reg. S 4% 19/09/2029 | EUR | 382,000 | 480,332 | 0.02 |
| AT&T, Inc. 4.75% 15/05/2046 | USD | 1,106,000 | 1,348,452 | 0.06 | TalkTalk Telecom Group plc, Reg. S 3.875% 20/02/2025 | GBP | 395,000 | 540,426 | 0.02 |
| AT&T, Inc., FRN 2.875% Perpetual | EUR | 100,000 | 121,278 | 0.01 | Telefonica Emisiones SA 4.665% 06/03/2038 | USD | 1,275,000 | 1,506,851 | 0.07 |
| AT&T, Inc., Reg. S 5.5% 15/03/2027 | GBP | 400,000 | 679,388 | 0.03 | Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual | EUR | 500,000 | 608,234 | 0.03 |
| British Telecommunications plc, Reg. S 0.5% 12/09/2025 | EUR | 465,000 | 560,193 | 0.03 | Telefonica Europe BV, Reg. S, FRN 2.875% Perpetual | EUR | 200,000 | 244,472 | 0.01 |
| British Telecommunications plc, Reg. S 2.125% 26/09/2028 | EUR | 253,000 | 331,536 | 0.02 | Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual | EUR | 600,000 | 775,161 | 0.04 |
| British Telecommunications plc, Reg. S 1.125% 12/09/2029 | EUR | 518,000 | 634,413 | 0.03 | | | | | |
| Comcast Corp. 0.75% 20/02/2032 | EUR | 668,000 | 796,434 | 0.04 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| T-Mobile USA, Inc. 3.75% 15/04/2027 | USD | 6,504,000 | 7,192,675 | 0.32 | Daimler International Finance BV, Reg. S 0.625% 06/05/2027 | EUR | 820,000 | 1,000,793 | 0.05 |
| T-Mobile USA, Inc. 3.875% 15/04/2030 | USD | 3,816,000 | 4,269,340 | 0.20 | Dana Financing Luxembourg Sarl, Reg. S 3% 15/07/2029 | EUR | 135,000 | 164,778 | 0.01 |
| UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029 | EUR | 307,000 | 373,409 | 0.02 | EssilorLuxottica SA, Reg. S 0.125% 27/05/2025 | EUR | 500,000 | 601,172 | 0.03 |
| Verizon Communications, Inc. 0.875% 08/04/2027 | EUR | 1,192,000 | 1,464,963 | 0.07 | EssilorLuxottica SA, Reg. S 0.375% 05/01/2026 | EUR | 700,000 | 850,790 | 0.04 |
| Verizon Communications, Inc. 0.375% 22/03/2029 | EUR | 1,153,000 | 1,357,891 | 0.06 | EssilorLuxottica SA, Reg. S 0.5% 05/06/2028 | EUR | 700,000 | 855,138 | 0.04 |
| Verizon Communications, Inc. 4.272% 15/01/2036 | USD | 3,396,000 | 4,054,898 | 0.19 | EssilorLuxottica SA, Reg. S 0.75% 27/11/2031 | EUR | 600,000 | 738,300 | 0.03 |
| Verizon Communications, Inc. 3.4% 22/03/2041 | USD | 2,742,000 | 2,908,025 | 0.13 | EVOCA SpA, Reg. S 4.25% 01/11/2026 | EUR | 115,000 | 129,469 | 0.01 |
| Verizon Communications, Inc. 3.55% 22/03/2051 | USD | 2,087,000 | 2,240,141 | 0.10 | Ford Motor Co. 9% 22/04/2025 | USD | 190,000 | 233,942 | 0.01 |
| Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029 | GBP | 179,000 | 245,495 | 0.01 | General Motors Co. 6.125% 01/10/2025 | USD | 1,011,000 | 1,197,324 | 0.05 |
| Vodafone Group plc, Reg. S 3.05% 27/08/2080 | EUR | 100,000 | 122,385 | 0.01 | Home Depot, Inc. (The) 2.7% 15/04/2030 | USD | 5,097,000 | 5,456,796 | 0.24 |
| Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030 | EUR | 135,000 | 158,643 | 0.01 | Home Depot, Inc. (The) 4.25% 01/04/2046 | USD | 750,000 | 936,880 | 0.04 |
| Ziggo BV, Reg. S 4.25% 15/01/2027 | EUR | 196,800 | 242,607 | 0.01 | IHO Verwaltungs GmbH, Reg. S 3.625% 15/05/2025 | EUR | 361,407 | 436,599 | 0.02 |
| | | | 54,611,758 | 2.50 | International Game Technology plc, 144A 6.25% 15/01/2027 | USD | 1,500,000 | 1,714,545 | 0.08 |
| Consumer Discretionary | | | | | L Brands, Inc. 6.75% 01/07/2036 | USD | 1,065,000 | 1,336,043 | 0.06 |
| American Axle & Manufacturing, Inc. 6.5% 01/04/2027 | USD | 1,612,000 | 1,711,944 | 0.08 | Las Vegas Sands Corp. 3.2% 08/08/2024 | USD | 2,690,000 | 2,824,852 | 0.13 |
| BMW Finance NV, Reg. S 0% 14/04/2023 | EUR | 473,000 | 565,487 | 0.03 | LVMH Moet Hennessy Louis Vuitton SE, Reg. S 0.125% 11/02/2028 | EUR | 600,000 | 719,563 | 0.03 |
| Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023 | EUR | 165,000 | 199,266 | 0.01 | LVMH Moet Hennessy Louis Vuitton SE, Reg. S 0.375% 11/02/2031 | EUR | 700,000 | 843,705 | 0.04 |
| Cirsa Finance International Sarl, Reg. S 4.75% 22/05/2025 | EUR | 211,000 | 252,512 | 0.01 | Mahle GmbH, Reg. S 2.375% 14/05/2028 | EUR | 300,000 | 355,839 | 0.02 |
| Daimler International Finance BV, Reg. S 0.25% 06/11/2023 | EUR | 706,000 | 846,556 | 0.04 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Motion Finco Sarl, Reg. S 7% 15/05/2025 | EUR | 175,000 | 220,683 | 0.01 | Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048 | USD | 3,316,000 | 3,967,521 | 0.17 |
| NIKE, Inc. 2.4% 27/03/2025 | USD | 3,095,000 | 3,275,938 | 0.15 | BAT Capital Corp. 3.557% 15/08/2027 | USD | 2,061,000 | 2,205,696 | 0.10 |
| Parts Europe SA, Reg. S 6.5% 16/07/2025 | EUR | 227,000 | 283,369 | 0.01 | BAT Capital Corp. 4.39% 15/08/2037 | USD | 3,304,000 | 3,576,192 | 0.15 |
| Polygon AB, Reg. S 4% 23/02/2023 | EUR | 400,000 | 480,270 | 0.02 | Bunge Ltd. Finance Corp. 2.75% 14/05/2031 | USD | 2,588,000 | 2,617,666 | 0.11 |
| RCI Banque SA, Reg. S 0.035% 12/03/2025 | EUR | 500,000 | 594,780 | 0.03 | Campbell Soup Co. 3.95% 15/03/2025 | USD | 1,000,000 | 1,103,307 | 0.05 |
| RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030 | EUR | 400,000 | 479,657 | 0.02 | Carrefour SA, Reg. S 2.625% 15/12/2027 | EUR | 400,000 | 546,112 | 0.03 |
| Roadster Finance DAC, Reg. S 2.375% 08/12/2032 | EUR | 341,000 | 433,416 | 0.02 | Casino Guichard Perrachon SA, Reg. S 6.625% 15/01/2026 | EUR | 145,000 | 182,411 | 0.01 |
| Schaeffler AG, Reg. S 1.875% 26/03/2024 | EUR | 221,000 | 272,200 | 0.01 | Casino Guichard Perrachon SA, Reg. S 4.048% 05/08/2026 | EUR | 300,000 | 348,839 | 0.02 |
| Schaeffler AG, Reg. S 2.875% 26/03/2027 | EUR | 222,000 | 283,739 | 0.01 | Coca-Cola Europacific Partners plc, Reg. S 0.2% 02/12/2028 | EUR | 656,000 | 769,363 | 0.04 |
| Schaeffler AG, Reg. S 3.375% 12/10/2028 | EUR | 300,000 | 393,853 | 0.02 | Coca-Cola Europacific Partners plc, Reg. S 1.875% 18/03/2030 | EUR | 444,000 | 586,680 | 0.03 |
| Scientific Games International, Inc., Reg. S 5.5% 15/02/2026 | EUR | 549,000 | 666,999 | 0.03 | Danone SA, Reg. S 0.571% 17/03/2027 | EUR | 300,000 | 367,127 | 0.02 |
| Victoria plc, Reg. S 3.625% 24/08/2026 | EUR | 168,000 | 202,697 | 0.01 | Diageo Finance plc, Reg. S 1.875% 27/03/2027 | EUR | 613,000 | 801,517 | 0.04 |
| ZF Europe Finance BV, Reg. S 2% 23/02/2026 | EUR | 100,000 | 120,314 | 0.01 | Flowers Foods, Inc. 2.4% 15/03/2031 | USD | 1,140,000 | 1,144,327 | 0.05 |
| | | | 31,680,208 | 1.45 | General Mills, Inc. 4% 17/04/2025 | USD | 1,015,000 | 1,125,924 | 0.05 |
| Consumer Staples | | | | | Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028 | EUR | 100,000 | 120,028 | 0.01 |
| Altria Group, Inc. 5.95% 14/02/2049 | USD | 724,000 | 930,604 | 0.04 | Quatrim SASU, Reg. S 5.875% 15/01/2024 | EUR | 120,000 | 148,408 | 0.01 |
| Anheuser-Busch Cos. LLC 4.9% 01/02/2046 | USD | 1,124,000 | 1,430,470 | 0.07 | Tesco plc 6.125% 24/02/2022 | GBP | 67,000 | 96,221 | - |
| Anheuser-Busch InBev SA, Reg. S 1.125% 01/07/2027 | EUR | 1,218,000 | 1,530,169 | 0.07 | Tyson Foods, Inc. 4% 01/03/2026 | USD | 2,058,000 | 2,298,439 | 0.11 |
| Anheuser-Busch InBev SA, Reg. S 2.875% 02/04/2032 | EUR | 533,000 | 770,062 | 0.04 | Tyson Foods, Inc. 4.35% 01/03/2029 | USD | 2,000,000 | 2,329,672 | 0.11 |
| Anheuser-Busch InBev Worldwide, Inc. 3.75% 15/07/2042 | USD | 1,378,000 | 1,497,695 | 0.07 | | | | 30,494,450 | 1.40 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Energy | | | | | Kinder Morgan, Inc. 2% 15/02/2031 | | | | |
| Apache Corp. 4.625% 15/11/2025 | USD | 321,000 | 347,593 | 0.02 | | USD | 676,000 | 651,090 | 0.03 |
| BP Capital Markets plc 4.375% Perpetual | USD | 905,000 | 966,088 | 0.04 | MPLX LP 4.5% 15/04/2038 | USD | 3,699,000 | 4,249,441 | 0.18 |
| BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual | EUR | 459,000 | 594,404 | 0.03 | Occidental Petroleum Corp. 2.9% 15/08/2024 | USD | 678,000 | 694,103 | 0.03 |
| Canadian Natural Resources Ltd. 2.95% 15/07/2030 | USD | 1,150,000 | 1,195,052 | 0.05 | Occidental Petroleum Corp. 5.5% 01/12/2025 | USD | 358,000 | 394,024 | 0.02 |
| Cenovus Energy, Inc. 5.375% 15/07/2025 | USD | 324,000 | 370,929 | 0.02 | Occidental Petroleum Corp. 3.4% 15/04/2026 | USD | 1,450,000 | 1,483,067 | 0.07 |
| Cenovus Energy, Inc. 4.25% 15/04/2027 | USD | 167,000 | 186,624 | 0.01 | OMV AG, Reg. S 0% 16/06/2023 | EUR | 649,000 | 774,652 | 0.04 |
| Devon Energy Corp. 5.85% 15/12/2025 | USD | 2,160,000 | 2,537,554 | 0.11 | ONEOK, Inc. 4.35% 15/03/2029 | USD | 700,000 | 791,319 | 0.04 |
| Devon Energy Corp. 5% 15/06/2045 | USD | 2,000,000 | 2,359,012 | 0.11 | Phillips 66 Partners LP 2.45% 15/12/2024 | USD | 2,000,000 | 2,088,593 | 0.10 |
| Enable Midstream Partners LP 4.4% 15/03/2027 | USD | 618,000 | 682,134 | 0.03 | Pioneer Natural Resources Co. 2.15% 15/01/2031 | USD | 5,252,000 | 5,152,898 | 0.23 |
| Enable Midstream Partners LP 4.95% 15/05/2028 | USD | 902,000 | 1,033,477 | 0.05 | Southwestern Energy Co. 7.75% 01/10/2027 | USD | 1,145,000 | 1,243,762 | 0.06 |
| Eni SpA, Reg. S 2.625% 31/12/2164 | EUR | 342,000 | 427,414 | 0.02 | TotalEnergies SE, Reg. S 2% Perpetual | EUR | 846,000 | 1,014,728 | 0.05 |
| Eni SpA, Reg. S 3.375% Perpetual | EUR | 322,000 | 407,188 | 0.02 | Valero Energy Corp. 4% 01/04/2029 | USD | 1,199,000 | 1,342,162 | 0.06 |
| EnLink Midstream Partners LP 4.85% 15/07/2026 | USD | 2,115,000 | 2,195,550 | 0.10 | Valero Energy Corp. 4.9% 15/03/2045 | USD | 265,000 | 331,799 | 0.02 |
| EOG Resources, Inc. 4.375% 15/04/2030 | USD | 1,669,000 | 1,978,004 | 0.09 | Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual | EUR | 100,000 | 118,433 | 0.01 |
| EQT Corp. 7.625% 01/02/2025 | USD | 1,695,000 | 1,977,302 | 0.09 | Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164 | EUR | 200,000 | 234,416 | 0.01 |
| EQT Corp. 3.9% 01/10/2027 | USD | 611,000 | 655,059 | 0.03 | Wintershall Dea Finance BV, Reg. S 0.84% 25/09/2025 | EUR | 800,000 | 969,084 | 0.04 |
| EQT Corp. 5% 15/01/2029 | USD | 668,000 | 745,722 | 0.03 | Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031 | EUR | 100,000 | 123,246 | 0.01 |
| Equinor ASA, Reg. S 0.75% 22/05/2026 | EUR | 366,000 | 451,111 | 0.02 | | | | 44,649,009 | 2.05 |
| Hess Corp. 3.5% 15/07/2024 | USD | 763,000 | 810,412 | 0.04 | Financials | | | | |
| Hess Corp. 4.3% 01/04/2027 | USD | 836,000 | 931,121 | 0.04 | ABN AMRO Bank NV, Reg. S 0.875% 15/01/2024 | EUR | 803,000 | 982,011 | 0.05 |
| Kinder Morgan Energy Partners LP 6.95% 15/01/2038 | USD | 1,494,000 | 2,140,442 | 0.10 | AerCap Ireland Capital DAC 1.75% 30/01/2026 | USD | 1,795,000 | 1,776,327 | 0.08 |
| | | | | | Aflac, Inc. 3.6% 01/04/2030 | USD | 2,046,000 | 2,307,275 | 0.11 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Asian Development Bank 1% 14/04/2026 | USD | 12,262,000 | 12,305,812 | 0.56 | Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027 | USD | 838,000 | 858,441 | 0.04 |
| Assicurazioni Generali SpA, Reg. S, FRN 4.596% Perpetual | EUR | 400,000 | 536,011 | 0.02 | Banque Federative du Credit Mutuel SA, Reg. S 0.125% 05/02/2024 | EUR | 1,300,000 | 1,557,872 | 0.07 |
| Australia Government Bond, Reg. S 1.5% 21/06/2031 | AUD | 6,221,000 | 4,670,945 | 0.21 | Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026 | EUR | 2,600,000 | 3,191,871 | 0.15 |
| Australia Government Bond, Reg. S 3.25% 21/06/2039 | AUD | 17,156,000 | 15,214,851 | 0.70 | Barclays plc, Reg. S, FRN 2.375% 06/10/2023 | GBP | 747,000 | 1,057,102 | 0.05 |
| Banca IFIS SpA, Reg. S 1.75% 25/06/2024 | EUR | 214,000 | 256,419 | 0.01 | Belgium Government Bond, Reg. S, 144A 0.4% 22/06/2040 | EUR | 4,121,129 | 4,701,286 | 0.22 |
| Banca Monte dei Paschi di Siena SpA, Reg. S 3.625% 24/09/2024 | EUR | 192,000 | 238,283 | 0.01 | Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050 | EUR | 1,821,854 | 2,609,440 | 0.12 |
| Banca Monte dei Paschi di Siena SpA, Reg. S 1.875% 09/01/2026 | EUR | 210,000 | 248,060 | 0.01 | Berkshire Hathaway Finance Corp. 2.375% 19/06/2039 | GBP | 700,000 | 1,045,561 | 0.05 |
| Banco de Sabadell SA, Reg. S 0.875% 05/03/2023 | EUR | 700,000 | 844,145 | 0.04 | Berkshire Hathaway, Inc. 0% 12/03/2025 | EUR | 509,000 | 606,410 | 0.03 |
| Banco de Sabadell SA, Reg. S, FRN 0.625% 07/11/2025 | EUR | 500,000 | 599,167 | 0.03 | Berkshire Hathaway, Inc. 0.5% 15/01/2041 | EUR | 436,000 | 463,991 | 0.02 |
| Banco de Sabadell SA, Reg. S 1.125% 11/03/2027 | EUR | 300,000 | 366,479 | 0.02 | Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025 | EUR | 1,218,000 | 1,546,889 | 0.07 |
| Banco Santander SA 3.125% 23/02/2023 | USD | 1,400,000 | 1,458,632 | 0.07 | Blackstone Property Partners Europe Holdings Sarl, Reg. S 1% 04/05/2028 | EUR | 1,550,000 | 1,832,632 | 0.08 |
| Banco Santander SA 2.706% 27/06/2024 | USD | 600,000 | 631,677 | 0.03 | Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.75% 12/03/2029 | EUR | 1,070,000 | 1,320,582 | 0.06 |
| Banco Santander SA 2.749% 03/12/2030 | USD | 2,800,000 | 2,778,413 | 0.13 | BNG Bank NV, Reg. S 1.625% 26/08/2025 | GBP | 436,000 | 631,495 | 0.03 |
| Banco Santander SA, Reg. S 1.375% 31/07/2024 | GBP | 1,500,000 | 2,108,924 | 0.10 | BNP Paribas SA, Reg. S 0.5% 01/09/2028 | EUR | 1,100,000 | 1,304,433 | 0.06 |
| Bank of America Corp., Reg. S, FRN 3.648% 31/03/2029 | EUR | 339,000 | 486,775 | 0.02 | BNZ International Funding Ltd., Reg. S 0.5% 13/05/2023 | EUR | 306,000 | 369,256 | 0.02 |
| Bank of America Corp., Reg. S 1.102% 24/05/2032 | EUR | 1,477,000 | 1,793,901 | 0.08 | BPCE SA, Reg. S 0.625% 26/09/2023 | EUR | 600,000 | 727,935 | 0.03 |
| Bank of Ireland Group plc, 144A 4.5% 25/11/2023 | USD | 3,647,000 | 3,937,034 | 0.18 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| BPCE SA, Reg. S 0.125% 04/12/2024 | EUR | 200,000 | 240,018 | 0.01 | Capital One Financial Corp. 3.75% 09/03/2027 | USD | 543,000 | 604,103 | 0.03 |
| BPCE SA, Reg. S 1% 01/04/2025 | EUR | 900,000 | 1,105,837 | 0.05 | Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050 | EUR | 439,000 | 534,405 | 0.02 |
| BPCE SA, Reg. S 0.625% 28/04/2025 | EUR | 900,000 | 1,096,189 | 0.05 | Citigroup, Inc. 3.3% 27/04/2025 | USD | 2,200,000 | 2,393,531 | 0.11 |
| BPCE SA, Reg. S 0.25% 15/01/2026 | EUR | 300,000 | 359,797 | 0.02 | Commerzbank AG, Reg. S 0.375% 01/09/2027 | EUR | 1,318,000 | 1,572,420 | 0.07 |
| BPCE SA, Reg. S 0.5% 24/02/2027 | EUR | 600,000 | 718,299 | 0.03 | CPPIB Capital, Inc., Reg. S 0.05% 24/02/2031 | EUR | 8,665,000 | 10,141,677 | 0.47 |
| BPCE SA, Reg. S 0.5% 15/09/2027 | EUR | 600,000 | 715,974 | 0.03 | CPPIB Capital, Inc., Reg. S 0.25% 18/01/2041 | EUR | 4,180,000 | 4,561,377 | 0.21 |
| Brazil Notas do Tesouro Nacional 10% 01/01/2025 | BRL | 7,000,000 | 14,873,919 | 0.68 | Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029 | EUR | 200,000 | 248,231 | 0.01 |
| Bundesobliga- tion, Reg. S 0% 10/04/2026 | EUR | 8,910,729 | 10,885,985 | 0.50 | Credit Suisse Group AG, FRN, 144A 2.593% 11/09/2025 | USD | 5,583,000 | 5,815,499 | 0.27 |
| Bundesrepublik Deutschland, Reg. S 0% 15/11/2027 | EUR | 20,958,854 | 25,657,240 | 1.18 | Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026 | EUR | 442,000 | 579,018 | 0.03 |
| Bundesrepublik Deutschland, Reg. S 0% 15/08/2030 | EUR | 6,094,872 | 7,433,766 | 0.34 | Credit Suisse Group AG, Reg. S, FRN 2.25% 09/06/2028 | GBP | 882,000 | 1,254,432 | 0.06 |
| Bundesrepublik Deutschland, Reg. S 0% 15/08/2050 | EUR | 10,748,000 | 11,824,538 | 0.54 | Credit Suisse Group Funding Guernsey Ltd., Reg. S 1.25% 14/04/2022 | EUR | 553,000 | 664,316 | 0.03 |
| Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 17/01/2024 | EUR | 1,700,000 | 2,039,270 | 0.09 | Danske Bank A/S, Reg. S 0.875% 22/05/2023 | EUR | 398,000 | 481,521 | 0.02 |
| Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025 | EUR | 7,700,000 | 9,244,053 | 0.42 | Danske Bank A/S, Reg. S 1.5% 02/09/2030 | EUR | 284,000 | 345,774 | 0.02 |
| Caisse d'Amor- tissement de la Dette Sociale, Reg. S 1.875% 12/02/2022 | USD | 20,000,000 | 20,210,126 | 0.93 | Denmark Government Bond 1.5% 15/11/2023 | DKK | 47,000,000 | 7,877,817 | 0.36 |
| Caisse des Depots et Consignations, Reg. S 0% 19/06/2024 | EUR | 6,200,000 | 7,475,309 | 0.34 | Deutsche Bank AG 1.686% 19/03/2026 | USD | 1,204,000 | 1,215,799 | 0.06 |
| CaixaBank SA, Reg. S 1.125% 12/01/2023 | EUR | 700,000 | 848,483 | 0.04 | Deutsche Bank AG, Reg. S 4.5% 19/05/2026 | EUR | 300,000 | 411,231 | 0.02 |
| CaixaBank SA, Reg. S 0.75% 18/04/2023 | EUR | 300,000 | 362,387 | 0.02 | Deutsche Bank AG, Reg. S 1% 19/11/2025 | EUR | 600,000 | 727,987 | 0.03 |
| CaixaBank SA, Reg. S 1.5% 03/12/2026 | GBP | 400,000 | 554,719 | 0.03 | Deutsche Bank AG, Reg. S 0.75% 17/02/2027 | EUR | 700,000 | 837,279 | 0.04 |
| Capital One Financial Corp. 3.9% 29/01/2024 | USD | 883,000 | 952,991 | 0.04 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Development Bank of Japan, Inc., Reg. S 0.01% 15/10/2024 | EUR | 6,079,000 | 7,289,881 | 0.33 | France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036 | EUR | 5,313,002 | 7,060,859 | 0.32 |
| Development Bank of Japan, Inc., Reg. S 1.25% 28/01/2031 | USD | 7,898,000 | 7,614,383 | 0.35 | France Government Bond OAT, Reg. S 0% 25/11/2030 | EUR | 39,901,581 | 47,215,580 | 2.17 |
| Dexia Credit Local SA, Reg. S 0% 21/01/2028 | EUR | 10,500,000 | 12,507,290 | 0.57 | Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025 | EUR | 589,000 | 730,252 | 0.03 |
| Discover Financial Services 4.5% 30/01/2026 | USD | 6,231,000 | 7,066,340 | 0.32 | General Motors Financial Co., Inc. 2.4% 10/04/2028 | USD | 1,656,000 | 1,681,168 | 0.08 |
| DNB Boligkredit A/S, Reg. S 0.01% 21/01/2031 | EUR | 5,573,000 | 6,563,956 | 0.30 | General Motors Financial Co., Inc. 3.6% 21/06/2030 | USD | 1,474,000 | 1,599,509 | 0.07 |
| European Financial Stability Facility, Reg. S 0% 13/10/2027 | EUR | 15,545,000 | 18,715,840 | 0.86 | Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024 | EUR | 300,000 | 365,956 | 0.02 |
| European Investment Bank, Reg. S 0.75% 15/11/2024 | GBP | 6,501,000 | 9,108,610 | 0.42 | Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025 | EUR | 762,000 | 1,015,298 | 0.05 |
| European Investment Bank, Reg. S 1.9% 22/01/2025 | CAD | 19,234,000 | 16,061,373 | 0.74 | Goldman Sachs Group, Inc. (The), Reg. S 0.457% 19/03/2026 | EUR | 1,219,000 | 1,474,642 | 0.07 |
| European Investment Bank, Reg. S 0% 28/03/2028 | EUR | 2,443,000 | 2,944,761 | 0.14 | Home Group Ltd., Reg. S 3.125% 27/03/2043 | GBP | 214,000 | 342,907 | 0.02 |
| European Union, Reg. S 0% 04/07/2031 | EUR | 1,113,978 | 1,319,909 | 0.06 | Indonesia Government Bond 6.125% 15/05/2028 | IDR | 158,000,000,000 | 10,912,897 | 0.50 |
| European Union, Reg. S 0.25% 22/04/2036 | EUR | 5,271,000 | 6,140,448 | 0.28 | Inter-American Development Bank 0.875% 27/08/2027 | CAD | 14,457,000 | 11,265,346 | 0.52 |
| FCA Bank SpA, Reg. S 1.25% 21/06/2022 | EUR | 409,000 | 492,523 | 0.02 | International Finance Corp. 0.25% 15/12/2025 | GBP | 3,093,000 | 4,237,912 | 0.19 |
| FCA Bank SpA, Reg. S 0% 16/04/2024 | EUR | 480,000 | 570,287 | 0.03 | Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026 | EUR | 524,000 | 701,046 | 0.03 |
| FCA Bank SpA, Reg. S 0.5% 13/09/2024 | EUR | 575,000 | 692,836 | 0.03 | Investec plc, Reg. S 4.5% 05/05/2022 | GBP | 1,683,000 | 2,400,671 | 0.11 |
| Finland Government Bond, Reg. S, 144A 0.125% 15/04/2052 | EUR | 2,828,000 | 2,932,078 | 0.13 | Ireland Government Bond, Reg. S 0% 18/10/2031 | EUR | 2,796,000 | 3,264,893 | 0.15 |
| Ford Motor Credit Co. LLC 2.979% 03/08/2022 | USD | 410,000 | 415,076 | 0.02 | Islandsbanki HF, Reg. S 1.125% 12/04/2022 | EUR | 539,000 | 646,685 | 0.03 |
| Ford Motor Credit Co. LLC 4.125% 17/08/2027 | USD | 1,160,000 | 1,230,116 | 0.06 | Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 01/12/2031 | EUR | 16,354,000 | 19,560,792 | 0.90 |
| Ford Motor Credit Co. LLC 2.9% 16/02/2028 | USD | 507,000 | 502,566 | 0.02 | | | | | |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Bond

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 01/03/2037 | EUR | 4,789,000 | 5,405,001 | 0.25 | LeasePlan Corp. NV, Reg. S 0.25% 23/02/2026 | EUR | 659,000 | 780,690 | 0.04 |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.5% 30/04/2045 | EUR | 3,261,000 | 3,751,050 | 0.17 | Leeds Building Society, Reg. S, FRN 3.75% 25/04/2029 | GBP | 850,000 | 1,267,150 | 0.06 |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.7% 01/09/2051 | EUR | 2,126,000 | 2,436,710 | 0.11 | Lloyds Bank Corporate Markets plc, Reg. S 0.25% 04/10/2022 | EUR | 405,000 | 485,024 | 0.02 |
| Japan Bank for International Cooperation 0.375% 22/07/2026 | GBP | 2,692,000 | 3,674,358 | 0.17 | Lloyds Banking Group plc 3.9% 12/03/2024 | USD | 988,000 | 1,071,680 | 0.05 |
| Japan Finance Organization for Municipalities, Reg. S 1.375% 10/02/2031 | USD | 17,110,000 | 16,535,104 | 0.76 | Lloyds Banking Group plc 3.87% 09/07/2025 | USD | 1,588,000 | 1,720,606 | 0.08 |
| Japan Government Thirty Year Bond 1.1% 20/03/2033 | JPY | 863,350,000 | 8,682,078 | 0.40 | Lloyds Banking Group plc 2.438% 05/02/2026 | USD | 1,326,000 | 1,383,436 | 0.06 |
| Japan Government Thirty Year Bond 0.8% 20/09/2047 | JPY | 2,625,550,000 | 24,850,968 | 1.14 | Lloyds Banking Group plc, Reg. S, FRN 0.5% 12/11/2025 | EUR | 515,000 | 620,959 | 0.03 |
| Jerrold Finco plc, Reg. S 4.875% 15/01/2026 | GBP | 400,000 | 571,304 | 0.03 | Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026 | EUR | 555,000 | 742,258 | 0.03 |
| JPMorgan Chase & Co. 3.875% 10/09/2024 | USD | 1,578,000 | 1,722,737 | 0.08 | M&G plc, Reg. S, FRN 3.875% 20/07/2049 | GBP | 260,000 | 382,777 | 0.02 |
| KBC Group NV, Reg. S 0.125% 10/09/2026 | EUR | 1,600,000 | 1,899,449 | 0.09 | M&G plc, Reg. S, FRN 5.625% 20/10/2051 | GBP | 273,000 | 456,697 | 0.02 |
| Kommunalbanken A/S, 144A 1.125% 14/06/2030 | USD | 8,030,000 | 7,732,923 | 0.35 | MetLife, Inc. 6.4% 15/12/2066 | USD | 1,234,000 | 1,589,554 | 0.07 |
| Kommunalbanken A/S, Reg. S 2% 19/06/2024 | USD | 5,786,000 | 6,031,922 | 0.28 | Mexican Bonos 8% 05/09/2024 | MXN | 285,700,000 | 15,156,223 | 0.70 |
| Kommunalbanken A/S, Reg. S 0.25% 15/12/2025 | GBP | 4,355,000 | 5,946,970 | 0.27 | Mexican Bonos 5.75% 05/03/2026 | MXN | 137,060,000 | 6,710,450 | 0.31 |
| Kommunalbanken A/S, Reg. S 0.05% 24/10/2029 | EUR | 9,158,000 | 10,862,911 | 0.50 | Moody's Corp. 2.55% 18/08/2060 | USD | 1,005,000 | 900,878 | 0.04 |
| Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/06/2026 | EUR | 7,551,000 | 9,140,728 | 0.42 | Morgan Stanley 3.875% 27/01/2026 | USD | 2,305,000 | 2,577,434 | 0.12 |
| Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/06/2029 | EUR | 12,058,000 | 14,467,150 | 0.66 | Morgan Stanley 3.125% 27/07/2026 | USD | 5,000,000 | 5,422,485 | 0.25 |
| | | | | | Morgan Stanley, FRN 0.637% 26/07/2024 | EUR | 753,000 | 909,105 | 0.04 |
| | | | | | Nationwide Building Society, 144A 3.766% 08/03/2024 | USD | 453,000 | 475,756 | 0.02 |
| | | | | | Natwest Group plc, FRN 2.359% 22/05/2024 | USD | 658,000 | 678,180 | 0.03 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Natwest Group plc, FRN 4.269% 22/03/2025 | USD | 600,000 | 651,011 | 0.03 | Santander UK Group Holdings plc, FRN 4.796% 15/11/2024 | USD | 1,915,000 | 2,094,834 | 0.10 |
| Natwest Group plc 1.642% 14/06/2027 | USD | 801,000 | 802,009 | 0.04 | SFIL SA, Reg. S 0.5% 05/06/2023 | USD | 10,200,000 | 10,227,149 | 0.47 |
| Natwest Group plc, Reg. S, FRN 2% 08/03/2023 | EUR | 700,000 | 844,160 | 0.04 | Siemens Financiering-smaatschappij NV, Reg. S 0.375% 05/06/2026 | EUR | 600,000 | 729,205 | 0.03 |
| NatWest Markets plc, 144A 0.8% 12/08/2024 | USD | 528,000 | 525,747 | 0.02 | Societe Generale SA, Reg. S 0.5% 12/06/2029 | EUR | 1,200,000 | 1,395,683 | 0.06 |
| Netherlands Government Bond, Reg. S, 144A 0% 15/07/2031 | EUR | 6,810,000 | 8,160,631 | 0.37 | Spain Government Bond, Reg. S, 144A 0.8% 30/07/2027 | EUR | 14,272,000 | 17,834,686 | 0.82 |
| NIBC Bank NV, Reg. S 3.125% 15/11/2023 | GBP | 700,000 | 1,019,386 | 0.05 | Spain Government Bond, Reg. S, 144A 0.85% 30/07/2037 | EUR | 7,594,000 | 8,875,111 | 0.41 |
| OMERS Finance Trust, Reg. S 1.1% 26/03/2026 | USD | 8,285,000 | 8,319,781 | 0.38 | Spain Government Bond, Reg. S, 144A 2.7% 31/10/2048 | EUR | 1,688,000 | 2,627,044 | 0.12 |
| Poland Government Bond 4% 25/10/2023 | PLN | 18,916,000 | 5,382,423 | 0.25 | Spain Government Bond, Reg. S, 144A 1% 31/10/2050 | EUR | 1,599,000 | 1,712,099 | 0.08 |
| Poland Government Bond, Reg. S 0% 07/07/2023 | EUR | 10,673,000 | 12,784,211 | 0.59 | Spain Government Bond, Reg. S, 144A 1.45% 31/10/2071 | EUR | 2,208,000 | 2,304,953 | 0.11 |
| Poland Government Bond, Reg. S 1.375% 22/10/2027 | EUR | 1,027,000 | 1,333,200 | 0.06 | State of North Rhine-Westphalia Germany, Reg. S 0.125% 04/06/2031 | EUR | 4,302,000 | 5,151,425 | 0.24 |
| Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 1.95% 15/06/2029 | EUR | 3,908,000 | 5,331,163 | 0.24 | State of the Grand-Duchy of Luxembourg, Reg. S 0% 24/03/2031 | EUR | 5,081,000 | 6,027,693 | 0.28 |
| Province of British Columbia Canada 1.3% 29/01/2031 | USD | 12,323,000 | 11,962,804 | 0.55 | Sweden Government Bond, Reg. S, 144A 0.125% 12/05/2031 | SEK | 41,060,000 | 4,721,673 | 0.22 |
| Province of Ontario Canada, Reg. S 1.25% 27/09/2030 | USD | 18,058,000 | 17,285,272 | 0.79 | Swiss Life AG, Reg. S, FRN 4.375% Perpetual | EUR | 200,000 | 269,020 | 0.01 |
| Province of Quebec Canada, Reg. S 0.25% 05/05/2031 | EUR | 7,216,000 | 8,558,882 | 0.39 | Switzerland Government Bond, Reg. S 4% 11/02/2023 | CHF | 16,196,000 | 18,885,898 | 0.87 |
| Quilter plc, Reg. S, FRN 4.478% 28/02/2028 | GBP | 241,000 | 347,011 | 0.02 | Tesco Personal Finance Group plc, Reg. S 3.5% 25/07/2025 | GBP | 279,000 | 406,838 | 0.02 |
| Raiffeisen Bank International AG, Reg. S, FRN 1.5% 12/03/2030 | EUR | 400,000 | 486,002 | 0.02 | Truist Financial Corp. 2.85% 26/10/2024 | USD | 289,000 | 309,253 | 0.01 |
| S&P Global, Inc. 2.5% 01/12/2029 | USD | 1,884,000 | 1,978,001 | 0.09 | | | | | |
| Santander Holdings USA, Inc. 3.5% 07/06/2024 | USD | 1,238,000 | 1,325,267 | 0.06 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Truist Financial Corp., FRN 4.8% Perpetual | USD | 4,261,000 | 4,479,376 | 0.21 | Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual | EUR | 600,000 | 762,844 | 0.03 |
| UBS Group AG, FRN, 144A 2.859% 15/08/2023 | USD | 3,000,000 | 3,078,440 | 0.14 | Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual | EUR | 500,000 | 643,148 | 0.03 |
| UBS Group AG, Reg. S, FRN 0.157% 20/09/2022 | EUR | 600,000 | 713,917 | 0.03 | Volkswagen Leasing GmbH, Reg. S 0% 12/07/2023 | EUR | 875,000 | 1,041,182 | 0.05 |
| UK Treasury, Reg. S 0.625% 31/07/2035 | GBP | 1,356,597 | 1,769,954 | 0.08 | Wells Fargo & Co. 3% 22/04/2026 | USD | 6,612,000 | 7,118,044 | 0.33 |
| UK Treasury, Reg. S 4.25% 07/03/2036 | GBP | 674,800 | 1,343,641 | 0.06 | Wells Fargo & Co., Reg. S 2% 27/04/2026 | EUR | 920,000 | 1,185,580 | 0.05 |
| UK Treasury, Reg. S 1.75% 22/01/2049 | GBP | 9,867,800 | 15,320,792 | 0.70 | Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025 | EUR | 1,252,000 | 1,542,551 | 0.07 |
| UK Treasury, Reg. S 4.25% 07/12/2049 | GBP | 211,552 | 506,109 | 0.02 | Wells Fargo & Co., Reg. S 1.741% 04/05/2030 | EUR | 669,000 | 857,229 | 0.04 |
| UK Treasury, Reg. S 0.625% 22/10/2050 | GBP | 9,344,344 | 11,003,476 | 0.50 | Westpac Banking Corp., Reg. S 2% 16/01/2026 | USD | 13,854,000 | 14,451,154 | 0.66 |
| UK Treasury, Reg. S 0.5% 22/10/2061 | GBP | 856,483 | 939,323 | 0.04 | Yorkshire Building Society, Reg. S, FRN 3% 18/04/2025 | GBP | 777,000 | 1,135,034 | 0.05 |
| UniCredit SpA, Reg. S 1.25% 16/06/2026 | EUR | 1,436,000 | 1,765,228 | 0.08 | | | | 1,000,066,590 | 45.88 |
| US Treasury 0.125% 15/05/2023 | USD | 90,420,000 | 90,253,995 | 4.13 | | | | | |
| US Treasury 0.25% 31/08/2025 | USD | 15,415,200 | 15,109,907 | 0.69 | Health Care | | | | |
| US Treasury 1.25% 31/03/2028 | USD | 9,730,000 | 9,769,148 | 0.45 | Abbott Ireland Financing DAC, Reg. S 0.875% 27/09/2023 | EUR | 456,000 | 555,487 | 0.03 |
| US Treasury 1.25% 15/05/2050 | USD | 28,765,000 | 23,509,769 | 1.08 | AbbVie, Inc. 2.95% 21/11/2026 | USD | 4,922,000 | 5,294,575 | 0.25 |
| Volkswagen Bank GmbH, Reg. S 0.625% 08/09/2021 | EUR | 500,000 | 595,212 | 0.03 | Agilent Technologies, Inc. 2.75% 15/09/2029 | USD | 753,000 | 789,144 | 0.04 |
| Volkswagen Bank GmbH, Reg. S 1.875% 31/01/2024 | EUR | 500,000 | 623,299 | 0.03 | Bayer AG, Reg. S 0.75% 06/01/2027 | EUR | 600,000 | 726,357 | 0.03 |
| Volkswagen Bank GmbH, Reg. S 1.25% 15/12/2025 | EUR | 221,000 | 275,298 | 0.01 | Bayer AG, Reg. S 1.375% 06/07/2032 | EUR | 400,000 | 487,189 | 0.02 |
| Volkswagen Bank GmbH, Reg. S 2.5% 31/07/2026 | EUR | 600,000 | 793,131 | 0.04 | Bayer AG, Reg. S, FRN 2.375% 12/11/2079 | EUR | 400,000 | 482,641 | 0.02 |
| Volkswagen Financial Services AG, Reg. S 3.375% 06/04/2028 | EUR | 630,000 | 891,239 | 0.04 | Bayer AG, Reg. S, FRN 3.125% 12/11/2079 | EUR | 200,000 | 247,776 | 0.01 |
| | | | | | Bayer Capital Corp. BV, Reg. S 0.625% 15/12/2022 | EUR | 200,000 | 240,404 | 0.01 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Becton Dickinson and Co. 2.823% 20/05/2030 | USD | 2,961,000 | 3,104,170 | 0.14 | Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024 | EUR | 449,000 | 533,136 | 0.02 |
| CAB SELAS, Reg. S 3.375% 01/02/2028 | EUR | 313,000 | 370,977 | 0.02 | Organon & Co., Reg. S 2.875% 30/04/2028 | EUR | 187,000 | 225,611 | 0.01 |
| Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028 | EUR | 227,000 | 271,003 | 0.01 | Phoenix PIB Dutch Finance BV, Reg. S 2.375% 05/08/2025 | EUR | 200,000 | 246,229 | 0.01 |
| Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027 | EUR | 467,000 | 561,631 | 0.03 | Stryker Corp. 0.25% 03/12/2024 | EUR | 537,000 | 644,573 | 0.03 |
| CVS Health Corp. 4.125% 01/04/2040 | USD | 816,000 | 950,310 | 0.04 | Stryker Corp. 0.75% 01/03/2029 | EUR | 415,000 | 504,427 | 0.02 |
| CVS Health Corp. 5.05% 25/03/2048 | USD | 992,000 | 1,292,864 | 0.06 | Takeda Pharmaceutical Co. Ltd. 2% 09/07/2040 | EUR | 934,000 | 1,194,061 | 0.05 |
| Danaher Corp. 2.1% 30/09/2026 | EUR | 269,000 | 351,911 | 0.02 | Teva Pharmaceutical Finance Netherlands II BV 6% 31/01/2025 | EUR | 260,000 | 333,299 | 0.02 |
| Danaher Corp. 2.6% 01/10/2050 | USD | 2,445,000 | 2,343,156 | 0.11 | Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023 | USD | 285,000 | 283,931 | 0.01 |
| DH Europe Finance II Sarl 0.2% 18/03/2026 | EUR | 800,000 | 955,150 | 0.04 | Thermo Fisher Scientific, Inc. 0.125% 01/03/2025 | EUR | 402,000 | 480,286 | 0.02 |
| DH Europe Finance II Sarl 2.6% 15/11/2029 | USD | 543,000 | 567,832 | 0.03 | Thermo Fisher Scientific, Inc. 2% 15/04/2025 | EUR | 333,000 | 424,410 | 0.02 |
| Encompass Health Corp. 5.75% 15/09/2025 | USD | 4,432,000 | 4,568,283 | 0.21 | Thermo Fisher Scientific, Inc. 1.75% 15/04/2027 | EUR | 205,000 | 264,906 | 0.01 |
| Fresenius SE & Co. KGaA, Reg. S 0.375% 28/09/2026 | EUR | 805,000 | 967,215 | 0.04 | Thermo Fisher Scientific, Inc. 2.6% 01/10/2029 | USD | 1,133,000 | 1,189,085 | 0.05 |
| Fresenius SE & Co. KGaA, Reg. S 1.625% 08/10/2027 | EUR | 490,000 | 626,685 | 0.03 | Thermo Fisher Scientific, Inc. 0.875% 01/10/2031 | EUR | 117,000 | 141,569 | 0.01 |
| HCA, Inc. 3.5% 01/09/2030 | USD | 450,000 | 478,928 | 0.02 | Thermo Fisher Scientific, Inc. 2.375% 15/04/2032 | EUR | 417,000 | 577,819 | 0.03 |
| HCA, Inc. 3.5% 15/07/2051 | USD | 3,869,000 | 3,885,109 | 0.18 | Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022 | EUR | 500,000 | 607,774 | 0.03 |
| Humana, Inc. 3.95% 15/08/2049 | USD | 1,000,000 | 1,153,236 | 0.05 | Zimmer Biomet Holdings, Inc. 3.55% 20/03/2030 | USD | 1,400,000 | 1,534,703 | 0.07 |
| Medtronic Global Holdings SCA 0.375% 07/03/2023 | EUR | 494,000 | 593,855 | 0.03 | | | | 41,899,982 | 1.92 |
| Medtronic Global Holdings SCA 0.25% 02/07/2025 | EUR | 290,000 | 349,123 | 0.02 | | | | | |
| Medtronic Global Holdings SCA 1.125% 07/03/2027 | EUR | 398,000 | 499,152 | 0.02 | Industrials | | | | |
| | | | | | Abertis Infraestructuras SA, Reg. S 2.375% 27/09/2027 | EUR | 300,000 | 393,324 | 0.02 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Abertis Infraestructuras SA, Reg. S 1.25% 07/02/2028 | EUR | 500,000 | 612,912 | 0.03 | General Electric Co. 3.625% 01/05/2030 | USD | 2,097,000 | 2,342,825 | 0.11 |
| AerCap Holdings NV, FRN 5.875% 10/10/2079 | USD | 867,000 | 909,392 | 0.04 | Getlink SE, Reg. S 3.5% 30/10/2025 | EUR | 151,000 | 186,595 | 0.01 |
| Aéroports de Paris, Reg. S 2.125% 02/10/2026 | EUR | 300,000 | 394,568 | 0.02 | Holding d'Infrastructures de Transport SASU, Reg. S 1.625% 27/11/2027 | EUR | 600,000 | 759,516 | 0.03 |
| Aéroports de Paris, Reg. S 1.5% 02/07/2032 | EUR | 500,000 | 643,107 | 0.03 | Holding d'Infrastructures de Transport SASU, Reg. S 0.625% 14/09/2028 | EUR | 600,000 | 706,864 | 0.03 |
| Airbus SE, Reg. S 1.625% 07/04/2025 | EUR | 284,000 | 357,770 | 0.02 | Intrum AB, Reg. S 4.875% 15/08/2025 | EUR | 446,000 | 557,800 | 0.03 |
| Allied Universal Holdco LLC, Reg. S 3.625% 01/06/2028 | EUR | 338,000 | 399,405 | 0.02 | IPD 3 BV, Reg. S 5.5% 01/12/2025 | EUR | 348,000 | 421,247 | 0.02 |
| APRR SA, Reg. S 0.125% 18/01/2029 | EUR | 700,000 | 829,755 | 0.04 | La Poste SA, Reg. S 0.375% 17/09/2027 | EUR | 400,000 | 482,714 | 0.02 |
| Atlantia SpA, Reg. S 1.875% 12/02/2028 | EUR | 287,000 | 351,403 | 0.02 | LafargeHolcim Sterling Finance Netherlands BV, Reg. S 3% 12/05/2032 | GBP | 397,000 | 598,557 | 0.03 |
| Autoroutes du Sud de la France SA, Reg. S 1.25% 18/01/2027 | EUR | 400,000 | 507,358 | 0.02 | Masco Corp. 1.5% 15/02/2028 | USD | 422,000 | 412,368 | 0.02 |
| Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028 | EUR | 219,000 | 271,533 | 0.01 | Modulaire Global Finance plc, Reg. S 6.5% 15/02/2023 | EUR | 100,000 | 121,621 | 0.01 |
| Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030 | EUR | 715,000 | 879,690 | 0.04 | Modulaire Global Finance plc, Reg. S, FRN 6.25% 15/02/2023 | EUR | 455,000 | 546,578 | 0.03 |
| Boeing Co. (The) 2.196% 04/02/2026 | USD | 3,780,000 | 3,817,532 | 0.17 | PCF GmbH, Reg. S 4.75% 15/04/2026 | EUR | 147,000 | 178,691 | 0.01 |
| Caterpillar, Inc. 2.6% 09/04/2030 | USD | 2,000,000 | 2,131,249 | 0.10 | Q-Park Holding I BV, Reg. S 1.5% 01/03/2025 | EUR | 148,000 | 170,147 | 0.01 |
| Deutsche Bahn Finance GMBH, Reg. S 0.375% 23/06/2029 | EUR | 1,011,000 | 1,220,628 | 0.06 | Quanta Services, Inc. 2.9% 01/10/2030 | USD | 1,811,000 | 1,880,481 | 0.09 |
| Deutsche Bahn Finance GMBH, Reg. S 0.875% 23/06/2039 | EUR | 700,000 | 829,243 | 0.04 | Republic Services, Inc. 1.45% 15/02/2031 | USD | 1,000,000 | 937,613 | 0.04 |
| Deutsche Lufthansa AG, Reg. S 3% 29/05/2026 | EUR | 300,000 | 360,399 | 0.02 | Roper Technologies, Inc. 3.8% 15/12/2026 | USD | 2,289,000 | 2,553,324 | 0.11 |
| FedEx Corp. 4.1% 01/02/2045 | USD | 1,138,000 | 1,307,197 | 0.06 | Royal Schiphol Group NV, Reg. S 0.75% 22/04/2033 | EUR | 413,000 | 488,950 | 0.02 |
| FedEx Corp. 4.05% 15/02/2048 | USD | 1,856,000 | 2,136,324 | 0.10 | Schneider Electric SE, Reg. S 0% 12/06/2023 | EUR | 300,000 | 358,849 | 0.02 |
| Fly Leasing Ltd. 5.25% 15/10/2024 | USD | 5,030,000 | 5,085,405 | 0.22 | SNCF Reseau, Reg. S 2.75% 18/03/2022 | USD | 14,420,000 | 14,665,596 | 0.66 |
| Fortive Corp. 4.3% 15/06/2046 | USD | 1,000,000 | 1,193,995 | 0.05 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Sofima Holding SpA, Reg. S 4% 15/01/2028 | EUR | 167,000 | 199,660 | 0.01 | Barrick North America Finance LLC 5.7% 30/05/2041 | USD | 2,000,000 | 2,760,306 | 0.12 |
| Southwest Airlines Co. 4.75% 04/05/2023 | USD | 1,070,000 | 1,145,254 | 0.05 | Barrick North America Finance LLC 5.75% 01/05/2043 | USD | 1,500,000 | 2,126,547 | 0.10 |
| Southwest Airlines Co. 5.25% 04/05/2025 | USD | 882,000 | 1,007,678 | 0.05 | BASF SE, Reg. S 0.101% 05/06/2023 | EUR | 800,000 | 957,299 | 0.04 |
| Trane Technologies Luxembourg Finance SA 3.5% 21/03/2026 | USD | 2,194,000 | 2,402,903 | 0.10 | Ecolab, Inc. 2.125% 15/08/2050 | USD | 1,425,000 | 1,271,369 | 0.06 |
| United Rentals North America, Inc. 3.875% 15/02/2031 | USD | 337,000 | 341,634 | 0.02 | INEOS Finance plc, Reg. S 3.375% 31/03/2026 | EUR | 303,000 | 373,226 | 0.02 |
| Verisure Holding AB, Reg. S 3.875% 15/07/2026 | EUR | 310,000 | 377,352 | 0.02 | INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026 | EUR | 100,000 | 120,149 | 0.01 |
| Verisure Holding AB, Reg. S 3.25% 15/02/2027 | EUR | 199,000 | 237,167 | 0.01 | Kleopatra Finco Sarl, Reg. S 4.25% 01/03/2026 | EUR | 100,000 | 119,577 | 0.01 |
| | | | 58,714,173 | 2.69 | Koninklijke DSM NV, Reg. S 0.25% 23/06/2028 | EUR | 757,000 | 904,276 | 0.04 |
| Information Technology | | | | | Koninklijke DSM NV, Reg. S 0.625% 23/06/2032 | EUR | 622,000 | 749,152 | 0.03 |
| Amphenol Corp. 2.8% 15/02/2030 | USD | 995,000 | 1,054,768 | 0.05 | Lenzing AG, Reg. S 5.75% Perpetual | EUR | 200,000 | 252,618 | 0.01 |
| ams AG, Reg. S 6% 31/07/2025 | EUR | 497,000 | 634,024 | 0.03 | Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028 | EUR | 200,000 | 238,255 | 0.01 |
| Fidelity National Information Services, Inc. 0.75% 21/05/2023 | EUR | 370,000 | 446,889 | 0.02 | Solvay SA, Reg. S 2.5% Perpetual | EUR | 200,000 | 245,709 | 0.01 |
| International Business Machines Corp. 0.65% 11/02/2032 | EUR | 659,000 | 780,450 | 0.04 | WEPA Hygiene-produkte GmbH, Reg. S 2.875% 15/12/2027 | EUR | 100,000 | 117,587 | 0.01 |
| Motorola Solutions, Inc. 2.75% 24/05/2031 | USD | 1,548,000 | 1,582,458 | 0.07 | WEPA Hygiene-produkte GmbH, Reg. S, FRN 2.875% 15/12/2026 | EUR | 221,000 | 261,617 | 0.01 |
| Nexi SpA, Reg. S 2.125% 30/04/2029 | EUR | 641,000 | 755,063 | 0.03 | Westlake Chemical Corp. 3.375% 15/06/2030 | USD | 1,026,000 | 1,102,932 | 0.05 |
| United Group BV, Reg. S 4% 15/11/2027 | EUR | 529,000 | 625,802 | 0.03 | | | | 13,365,609 | 0.61 |
| | | | 5,879,454 | 0.27 | Real Estate | | | | |
| Materials | | | | | ADLER Group SA, Reg. S 1.5% 26/07/2024 | EUR | 900,000 | 1,052,018 | 0.05 |
| Air Products and Chemicals, Inc. 1.85% 15/05/2027 | USD | 1,372,000 | 1,410,489 | 0.06 | ADLER Group SA, Reg. S 1.875% 14/01/2026 | EUR | 300,000 | 350,457 | 0.02 |
| Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026 | EUR | 298,000 | 354,501 | 0.02 | ADLER Group SA, Reg. S 2.25% 14/01/2029 | EUR | 900,000 | 1,041,246 | 0.05 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Alexandria Real Estate Equities, Inc., REIT 1.875% 01/02/2033 | USD | 2,067,000 | 1,957,934 | 0.09 | Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024 | EUR | 410,000 | 521,537 | 0.02 |
| alstria office REIT-AG, Reg. S 0.5% 26/09/2025 | EUR | 600,000 | 719,258 | 0.03 | Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026 | EUR | 329,000 | 429,681 | 0.02 |
| American Tower Corp., REIT 1.3% 15/09/2025 | USD | 580,000 | 581,921 | 0.03 | Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028 | EUR | 361,000 | 443,707 | 0.02 |
| American Tower Corp., REIT 3.375% 15/10/2026 | USD | 3,232,000 | 3,524,068 | 0.16 | Digital Realty Trust LP, REIT 3.7% 15/08/2027 | USD | 6,325,000 | 7,085,271 | 0.32 |
| American Tower Corp., REIT 0.45% 15/01/2027 | EUR | 1,010,000 | 1,201,022 | 0.06 | Duke Realty LP, REIT 3.375% 15/12/2027 | USD | 1,022,000 | 1,125,012 | 0.05 |
| American Tower Corp., REIT 3.8% 15/08/2029 | USD | 2,104,000 | 2,347,130 | 0.11 | Duke Realty LP, REIT 1.75% 01/07/2030 | USD | 2,000,000 | 1,924,094 | 0.09 |
| American Tower Corp., REIT 3.1% 15/06/2050 | USD | 1,000,000 | 980,660 | 0.04 | Essex Portfolio LP, REIT 3% 15/01/2030 | USD | 1,000,000 | 1,053,348 | 0.05 |
| Boston Properties LP, REIT 3.2% 15/01/2025 | USD | 1,911,000 | 2,048,457 | 0.09 | Grainger plc, Reg. S 3.375% 24/04/2028 | GBP | 902,000 | 1,353,184 | 0.06 |
| Boston Properties LP, REIT 3.4% 21/06/2029 | USD | 947,000 | 1,029,570 | 0.05 | Heimstaden Bostad AB, Reg. S 2.625% Perpetual | EUR | 303,000 | 356,167 | 0.02 |
| Boston Properties LP, REIT 3.25% 30/01/2031 | USD | 3,519,000 | 3,773,654 | 0.17 | Heimstaden Bostad AB, Reg. S 3% Perpetual | EUR | 178,000 | 211,491 | 0.01 |
| Camden Property Trust, REIT 3.15% 01/07/2029 | USD | 892,000 | 970,611 | 0.04 | Heimstaden Bostad AB, Reg. S, FRN 3.248% Perpetual | EUR | 531,000 | 654,638 | 0.03 |
| CPI Property Group SA, Reg. S 3.75% Perpetual | EUR | 207,000 | 242,138 | 0.01 | Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025 | EUR | 1,800,000 | 2,269,736 | 0.10 |
| CPI Property Group SA, Reg. S 4.875% Perpetual | EUR | 622,000 | 782,661 | 0.04 | Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026 | EUR | 300,000 | 384,393 | 0.02 |
| Crown Castle International Corp., REIT 1.35% 15/07/2025 | USD | 1,271,000 | 1,281,104 | 0.06 | Kimco Realty Corp., REIT 2.7% 01/10/2030 | USD | 475,000 | 489,582 | 0.02 |
| Crown Castle International Corp., REIT 3.7% 15/06/2026 | USD | 3,667,000 | 4,042,003 | 0.19 | Kimco Realty Corp., REIT 3.7% 01/10/2049 | USD | 2,269,000 | 2,449,460 | 0.11 |
| Crown Castle International Corp., REIT 2.25% 15/01/2031 | USD | 1,500,000 | 1,483,828 | 0.07 | Liberty Living Finance plc, Reg. S 2.625% 28/11/2024 | GBP | 764,000 | 1,110,428 | 0.05 |
| Crown Castle International Corp., REIT 2.5% 15/07/2031 | USD | 1,589,000 | 1,604,279 | 0.07 | Liberty Living Finance plc, Reg. S 3.375% 28/11/2029 | GBP | 213,000 | 325,211 | 0.01 |
| Digital Dutch Finco BV, REIT, Reg. S 1.5% 15/03/2030 | EUR | 310,000 | 389,098 | 0.02 | Logicor Financing Sarl, Reg. S 0.75% 15/07/2024 | EUR | 666,000 | 804,867 | 0.04 |
| Digital Dutch Finco BV, REIT, Reg. S 1.25% 01/02/2031 | EUR | 1,172,000 | 1,423,670 | 0.07 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Logicor Financing Sarl, Reg. S 1.625% 15/07/2027 | EUR | 1,531,000 | 1,917,788 | 0.09 | Vonovia Finance BV, Reg. S 1.625% 07/04/2024 | EUR | 300,000 | 371,880 | 0.02 |
| Logicor Financing Sarl, Reg. S 0.875% 14/01/2031 | EUR | 492,000 | 565,750 | 0.03 | Vonovia Finance BV, Reg. S 0.625% 09/07/2026 | EUR | 600,000 | 728,874 | 0.03 |
| London & Quadrant Housing Trust, Reg. S 2.625% 28/02/2028 | GBP | 639,000 | 957,446 | 0.04 | Vonovia Finance BV, Reg. S 2.25% 07/04/2030 | EUR | 300,000 | 404,430 | 0.02 |
| MPT Operating Partnership LP, REIT 3.692% 05/06/2028 | GBP | 176,000 | 260,063 | 0.01 | Vonovia Finance BV, Reg. S 1% 09/07/2030 | EUR | 800,000 | 977,041 | 0.04 |
| Norway Government Bond, Reg. S, 144A 1.25% 17/09/2031 | NOK | 16,932,000 | 1,951,018 | 0.09 | Vonovia Finance BV, Reg. S, FRN 4% Perpetual | EUR | 900,000 | 1,088,741 | 0.05 |
| Notting Hill Genesis, Reg. S 2.875% 31/01/2029 | GBP | 352,000 | 531,546 | 0.02 | Vonovia SE, Reg. S 1% 16/06/2033 | EUR | 700,000 | 835,106 | 0.04 |
| Omega Healthcare Investors, Inc., REIT 3.375% 01/02/2031 | USD | 678,000 | 697,843 | 0.03 | Welltower, Inc., REIT 3.625% 15/03/2024 | USD | 5,557,000 | 5,961,755 | 0.27 |
| Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030 | USD | 1,326,000 | 1,348,954 | 0.06 | Welltower, Inc., REIT 2.75% 15/01/2031 | USD | 634,000 | 654,212 | 0.03 |
| Prologis Euro Finance LLC, REIT 0.625% 10/09/2031 | EUR | 480,000 | 565,846 | 0.03 | | | | 79,665,076 | 3.65 |
| Prologis LP, REIT 3% 02/06/2026 | EUR | 150,000 | 203,446 | 0.01 | Utilities | | | | |
| Prologis LP, REIT 2.125% 15/10/2050 | USD | 1,247,000 | 1,068,837 | 0.05 | Duke Energy Corp. 2.55% 15/06/2031 | USD | 3,494,000 | 3,539,367 | 0.16 |
| Realty Income Corp., REIT 1.8% 15/03/2033 | USD | 709,000 | 675,742 | 0.03 | E.ON SE, Reg. S 0.375% 20/04/2023 | EUR | 467,000 | 560,994 | 0.03 |
| Sovereign Housing Capital plc, Reg. S 2.375% 04/11/2048 | GBP | 468,000 | 694,284 | 0.03 | Electricite de France SA, Reg. S 2.625% Perpetual | EUR | 200,000 | 239,390 | 0.01 |
| Unique Pub Finance Co. plc (The), Reg. S 7.395% 28/03/2024 | GBP | 692,000 | 1,025,463 | 0.05 | Electricite de France SA, Reg. S, FRN 4% Perpetual | EUR | 1,500,000 | 1,911,517 | 0.09 |
| Vivion Investments Sarl, Reg. S 3% 08/08/2024 | EUR | 100,000 | 118,737 | 0.01 | Enel Finance International NV, Reg. S 0% 17/06/2024 | EUR | 497,000 | 594,285 | 0.03 |
| Vivion Investments Sarl, Reg. S 3.5% 01/11/2025 | EUR | 200,000 | 241,680 | 0.01 | Enel Finance International NV, Reg. S 0.375% 17/06/2027 | EUR | 397,000 | 477,409 | 0.02 |
| | | | | | Enel SpA, Reg. S, FRN 3.5% 24/05/2080 | EUR | 579,000 | 753,607 | 0.03 |
| | | | | | Enel SpA, Reg. S 1.375% 31/12/2164 | EUR | 826,000 | 971,487 | 0.04 |
| | | | | | Engie SA, Reg. S 1.375% 27/03/2025 | EUR | 500,000 | 624,982 | 0.03 |
| | | | | | Engie SA, Reg. S 0.375% 11/06/2027 | EUR | 1,000,000 | 1,205,448 | 0.06 |
| | | | | | Engie SA, Reg. S 2.125% 30/03/2032 | EUR | 300,000 | 412,495 | 0.02 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Bond

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Engie SA, Reg. S 1.375% 21/06/2039 | EUR | 600,000 | 759,015 | 0.03 | Veolia Environnement SA, Reg. S 0.8% 15/01/2032 | EUR | 1,000,000 | 1,200,152 | 0.06 |
| Engie SA, Reg. S 1.25% 24/10/2041 | EUR | 500,000 | 613,562 | 0.03 | Western Power Distribution plc, Reg. S 3.5% 16/10/2026 | GBP | 1,350,000 | 2,059,736 | 0.09 |
| Engie SA, Reg. S 1.625% Perpetual | EUR | 600,000 | 729,424 | 0.03 | | | | 41,994,161 | 1.93 |
| Eversource Energy 1.65% 15/08/2030 | USD | 942,000 | 900,047 | 0.04 | Total Bonds | | | 1,403,020,470 | 64.35 |
| Iberdrola International BV, Reg. S 1.825% 31/12/2164 | EUR | 300,000 | 358,870 | 0.02 | Convertible Bonds | | | | |
| Iberdrola International BV, Reg. S 1.874% Perpetual | EUR | 1,700,000 | 2,086,408 | 0.10 | Industrials | | | | |
| Iberdrola International BV, Reg. S 2.25% Perpetual | EUR | 1,700,000 | 2,093,016 | 0.10 | International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022 | EUR | 400,000 | 460,682 | 0.02 |
| National Grid plc, Reg. S 0.163% 20/01/2028 | EUR | 721,000 | 843,419 | 0.04 | | | | 460,682 | 0.02 |
| NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079 | EUR | 1,372,000 | 1,650,040 | 0.08 | Total Convertible Bonds | | | 460,682 | 0.02 |
| NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082 | EUR | 704,000 | 848,003 | 0.04 | Total Transferable securities and money market instruments admitted to an official exchange listing | | | 1,403,481,152 | 64.37 |
| NiSource, Inc. 1.7% 15/02/2031 | USD | 2,868,000 | 2,716,804 | 0.12 | Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Orsted A/S, Reg. S, FRN 6.25% 26/06/3013 | EUR | 49,000 | 65,211 | - | Bonds | | | | |
| Pacific Gas and Electric Co. 2.5% 01/02/2031 | USD | 1,050,000 | 988,291 | 0.05 | Communication Services | | | | |
| Sempra Energy 3.8% 01/02/2038 | USD | 2,235,000 | 2,493,014 | 0.11 | Activision Blizzard, Inc. 1.35% 15/09/2030 | USD | 3,010,000 | 2,819,041 | 0.13 |
| Southern California Edison Co. 3.65% 01/03/2028 | USD | 200,000 | 220,042 | 0.01 | Alphabet, Inc. 2.05% 15/08/2050 | USD | 2,112,000 | 1,877,331 | 0.09 |
| Southern California Edison Co. 4.2% 01/03/2029 | USD | 3,278,000 | 3,709,108 | 0.16 | AT&T, Inc., 144A 3.5% 15/09/2053 | USD | 1,010,000 | 1,015,106 | 0.05 |
| SSE plc, Reg. S 1.25% 16/04/2025 | EUR | 899,000 | 1,116,848 | 0.05 | AT&T, Inc., 144A 3.8% 01/12/2057 | USD | 4,847,000 | 5,095,271 | 0.22 |
| SSE plc, Reg. S 1.75% 16/04/2030 | EUR | 778,000 | 1,011,784 | 0.05 | CCO Holdings LLC, 144A 4.25% 01/02/2031 | USD | 575,000 | 585,781 | 0.03 |
| SSE plc, Reg. S 3.125% 31/12/2164 | EUR | 1,478,000 | 1,905,445 | 0.09 | CCO Holdings LLC 4.5% 01/05/2032 | USD | 650,000 | 666,065 | 0.03 |
| Union Electric Co. 3.5% 15/03/2029 | USD | 2,095,000 | 2,334,941 | 0.11 | Charter Com- munications Operating LLC 3.7% 01/04/2051 | USD | 4,953,000 | 4,941,242 | 0.22 |
| | | | | | Comcast Corp. 4.6% 15/10/2038 | USD | 2,504,000 | 3,102,674 | 0.14 |
| | | | | | CSC Holdings LLC, 144A 4.125% 01/12/2030 | USD | 378,000 | 377,125 | 0.02 |
| | | | | | CSC Holdings LLC, 144A 3.375% 15/02/2031 | USD | 958,000 | 902,992 | 0.04 |
| | | | | | Discovery Com- munications LLC 4.125% 15/05/2029 | USD | 1,061,000 | 1,191,747 | 0.05 |
| | | | | | Discovery Com- munications LLC 3.625% 15/05/2030 | USD | 2,500,000 | 2,733,062 | 0.13 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| DISH DBS Corp. 7.375% 01/07/2028 | USD | 625,000 | 671,075 | 0.03 | eG Global Finance plc, 144A 8.5% 30/10/2025 | USD | 913,000 | 969,921 | 0.04 |
| Frontier Communications Holdings LLC, 144A 5% 01/05/2028 | USD | 415,000 | 429,625 | 0.02 | Expedia Group, Inc., 144A 6.25% 01/05/2025 | USD | 306,000 | 356,177 | 0.02 |
| Netflix, Inc., 144A 3.625% 15/06/2025 | USD | 44,000 | 47,367 | - | Expedia Group, Inc. 4.625% 01/08/2027 | USD | 314,000 | 353,701 | 0.02 |
| News Corp., 144A 3.875% 15/05/2029 | USD | 170,000 | 171,063 | 0.01 | Expedia Group, Inc. 2.95% 15/03/2031 | USD | 346,000 | 351,889 | 0.02 |
| Nexstar Broadcasting, Inc., 144A 4.75% 01/11/2028 | USD | 415,000 | 426,649 | 0.02 | Golden Nugget, Inc., 144A 6.75% 15/10/2024 | USD | 1,338,000 | 1,347,205 | 0.06 |
| QualityTech LP, 144A 3.875% 01/10/2028 | USD | 109,000 | 116,688 | 0.01 | Marriott International, Inc. 2.85% 15/04/2031 | USD | 630,000 | 641,068 | 0.03 |
| Radiate Holdco LLC, 144A 4.5% 15/09/2026 | USD | 647,000 | 669,694 | 0.03 | Merlin Entertainments Ltd., 144A 5.75% 15/06/2026 | USD | 300,000 | 315,929 | 0.01 |
| T-Mobile USA, Inc. 2.875% 15/02/2031 | USD | 1,790,000 | 1,763,025 | 0.08 | Newell Brands, Inc. 4.7% 01/04/2026 | USD | 1,628,000 | 1,815,790 | 0.08 |
| Univision Communications, Inc., 144A 4.5% 01/05/2029 | USD | 410,000 | 413,153 | 0.02 | Newell Brands, Inc. 6% 01/04/2046 | USD | 395,000 | 500,181 | 0.02 |
| ViacomCBS, Inc. 4.75% 15/05/2025 | USD | 1,266,000 | 1,433,296 | 0.07 | Ross Stores, Inc. 1.875% 15/04/2031 | USD | 1,754,000 | 1,699,909 | 0.08 |
| Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028 | GBP | 431,000 | 607,446 | 0.03 | Royal Caribbean Cruises Ltd., 144A 5.5% 01/04/2028 | USD | 666,000 | 700,965 | 0.03 |
| | | | 32,056,518 | 1.47 | Scientific Games International, Inc., 144A 5% 15/10/2025 | USD | 1,060,000 | 1,097,264 | 0.05 |
| Consumer Discretionary | | | | | Tractor Supply Co. 1.75% 01/11/2030 | USD | 2,674,000 | 2,558,166 | 0.12 |
| Adient US LLC, 144A 9% 15/04/2025 | USD | 560,000 | 618,229 | 0.03 | VOC Escrow Ltd., 144A 5% 15/02/2028 | USD | 2,535,000 | 2,571,757 | 0.12 |
| Boyd Gaming Corp., 144A 4.75% 15/06/2031 | USD | 195,000 | 202,556 | 0.01 | Williams Scotsman International, Inc., 144A 4.625% 15/08/2028 | USD | 393,000 | 405,576 | 0.02 |
| Caesars Entertainment, Inc., 144A 6.25% 01/07/2025 | USD | 276,000 | 292,905 | 0.01 | Wolverine Escrow LLC, 144A 9% 15/11/2026 | USD | 800,000 | 782,940 | 0.04 |
| Caesars Resort Collection LLC, 144A 5.25% 15/10/2025 | USD | 1,265,000 | 1,282,014 | 0.06 | Wynn Las Vegas LLC, 144A 5.5% 01/03/2025 | USD | 1,008,000 | 1,085,737 | 0.05 |
| Carnival Corp., 144A 11.5% 01/04/2023 | USD | 1,138,000 | 1,291,303 | 0.06 | Wynn Las Vegas LLC, 144A 5.25% 15/05/2027 | USD | 1,047,000 | 1,122,908 | 0.05 |
| Carnival Corp., 144A 10.5% 01/02/2026 | USD | 405,000 | 473,362 | 0.02 | | | 23,773,327 | 1.09 | |
| eG Global Finance plc, 144A 6.75% 07/02/2025 | USD | 904,000 | 935,875 | 0.04 | | | | | |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Bond

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Consumer Staples | | | | | | | | | |
| 7-Eleven, Inc., 144A 0.612% 10/08/2022 | USD | 3,624,000 | 3,625,508 | 0.16 | DT Midstream, Inc., 144A 4.375% 15/06/2031 | USD | 244,000 | 248,575 | 0.01 |
| Altria Group, Inc. 3.4% 06/05/2030 | USD | 1,243,000 | 1,312,508 | 0.06 | EQT Corp., 144A 3.625% 15/05/2031 | USD | 278,000 | 291,917 | 0.01 |
| Kraft Heinz Foods Co. 4.875% 01/10/2049 | USD | 835,000 | 1,007,172 | 0.05 | Marathon Petroleum Corp. 3.8% 01/04/2028 | USD | 1,450,000 | 1,618,142 | 0.07 |
| Mondelez International Holdings Netherlands BV, 144A 2.25% 19/09/2024 | USD | 2,340,000 | 2,446,190 | 0.11 | Marathon Petroleum Corp. 4.5% 01/04/2048 | USD | 530,000 | 607,536 | 0.03 |
| Rite Aid Corp., 144A 8% 15/11/2026 | USD | 1,185,000 | 1,202,781 | 0.06 | New Fortress Energy, Inc., 144A 6.5% 30/09/2026 | USD | 686,000 | 698,403 | 0.03 |
| | | | 9,594,159 | 0.44 | Occidental Petroleum Corp. 6.6% 15/03/2046 | USD | 277,000 | 327,431 | 0.02 |
| Energy | | | | | | | | | |
| Antero Resources Corp., 144A 5.375% 01/03/2030 | USD | 911,000 | 928,081 | 0.04 | Parkland Corp., 144A 4.5% 01/10/2029 | USD | 1,240,000 | 1,259,127 | 0.06 |
| Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029 | USD | 1,374,000 | 1,503,894 | 0.07 | PBF Holding Co. LLC, 144A 9.25% 15/05/2025 | USD | 335,000 | 338,787 | 0.02 |
| Cheniere Energy Partners LP, 144A 4% 01/03/2031 | USD | 1,032,000 | 1,075,860 | 0.05 | Plains All American Pipeline LP 3.8% 15/09/2030 | USD | 2,094,000 | 2,245,382 | 0.10 |
| Cheniere Energy Partners LP 5.625% 01/10/2026 | USD | 1,216,000 | 1,264,640 | 0.06 | Sabine Pass Liquefaction LLC 4.2% 15/03/2028 | USD | 1,093,000 | 1,235,189 | 0.06 |
| Cheniere Energy, Inc., 144A 4.625% 15/10/2028 | USD | 555,000 | 584,426 | 0.03 | Targa Resources Partners LP, 144A 4.875% 01/02/2031 | USD | 474,000 | 512,567 | 0.02 |
| Comstock Resources, Inc., 144A 5.875% 15/01/2030 | USD | 351,000 | 358,459 | 0.02 | Targa Resources Partners LP 5.5% 01/03/2030 | USD | 1,331,000 | 1,462,583 | 0.07 |
| ConocoPhil- lips, 144A 2.4% 15/02/2031 | USD | 1,987,000 | 2,032,371 | 0.09 | | | | 25,882,604 | 1.19 |
| ConocoPhillips, Reg. S 3.75% 01/10/2027 | USD | 240,000 | 270,046 | 0.01 | Financials | | | | |
| Continental Resources, Inc., 144A 5.75% 15/01/2031 | USD | 926,000 | 1,107,728 | 0.05 | A10 Bridge Asset Financing LLC, Series 2019-B 'AS', 144A 3.222% 15/08/2040 | USD | 6,726,000 | 6,770,917 | 0.30 |
| CrownRock LP, 144A 5.625% 15/10/2025 | USD | 2,720,000 | 2,825,657 | 0.13 | Alba plc, Reg. S, FRN, Series 2007-1 'A3' 0.251% 17/03/2039 | GBP | 2,537,165 | 3,392,645 | 0.16 |
| Diamondback Energy, Inc. 3.125% 24/03/2031 | USD | 2,588,000 | 2,685,253 | 0.12 | Alba plc, Reg. S, FRN, Series 2006-2 'A3A' 0.25% 15/12/2038 | GBP | 2,555,520 | 3,422,977 | 0.16 |
| DT Midstream, Inc., 144A 4.125% 15/06/2029 | USD | 395,000 | 400,550 | 0.02 | AMSR Trust, Series 2021-SFR2 'A', 144A 1.527% 17/08/2026 | USD | 1,639,000 | 1,638,988 | 0.08 |
| | | | | | Aqueduct European CLO DAC, Reg. S, Series 2019-3X 'AR' 0.93% 15/08/2034 | EUR | 1,122,000 | 1,330,774 | 0.06 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Arbour CLO II DAC, Series 2014-2X 'B1RR' 1.5% 15/04/2034 | EUR | 900,000 | 1,065,095 | 0.05 | Bellemeade Re Ltd., Series 2019-2A 'M1C', 144A 2.092% 25/04/2029 | USD | 1,986,021 | 1,997,438 | 0.09 |
| Atlas Funding plc, Reg. S, Series 2021-1 'A' 25/07/2058 | GBP | 1,562,000 | 2,175,974 | 0.10 | Bellemeade Re Ltd., Series 2020-3A 'M1C', 144A 3.792% 25/10/2030 | USD | 882,000 | 918,439 | 0.04 |
| Avoca CLO XXI DAC, Reg. S, Series 21X 'B1' 1.5% 15/04/2033 | EUR | 1,538,000 | 1,831,437 | 0.08 | Blackbird Capital Aircraft Lease Securitization Ltd., STEP, Series 2016-1A 'AA', 144A 2.487% 16/12/2041 | USD | 1,862,438 | 1,874,127 | 0.09 |
| Avoca CLO XXIV DAC, Reg. S, Series 24X 'AR' 0.9% 15/07/2034 | EUR | 864,000 | 1,025,414 | 0.05 | Blackrock European CLO X DAC, Reg. S, Series 10X 'A' 1.2% 15/10/2033 | EUR | 2,877,000 | 3,429,823 | 0.16 |
| Avoca CLO XXIV DAC, Reg. S, Series 24X 'B1R' 1.5% 15/07/2034 | EUR | 979,000 | 1,159,554 | 0.05 | BlueMountain CLO Ltd., Series 2015-3A 'A1R', 144A 1.188% 20/04/2031 | USD | 1,297,000 | 1,293,236 | 0.06 |
| Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025 | USD | 568,000 | 585,299 | 0.03 | BNP Paribas SA, FRN, 144A 2.219% 09/06/2026 | USD | 2,025,000 | 2,088,108 | 0.10 |
| Bank of America Corp., FRN 3.559% 23/04/2027 | USD | 5,043,000 | 5,523,301 | 0.25 | BNP Paribas SA, 144A 2.871% 19/04/2032 | USD | 1,310,000 | 1,346,125 | 0.06 |
| Bank of America Corp., FRN 2.884% 22/10/2030 | USD | 5,500,000 | 5,802,769 | 0.27 | BPCE SA, 144A 2.277% 20/01/2032 | USD | 6,527,000 | 6,408,206 | 0.29 |
| Bank of America Corp., FRN 6.25% Perpetual | USD | 6,405,000 | 7,093,312 | 0.32 | Citigroup, Inc., FRN 4.044% 01/06/2024 | USD | 6,390,000 | 6,813,342 | 0.30 |
| BBVA USA 2.5% 27/08/2024 | USD | 4,970,000 | 5,234,308 | 0.24 | Citigroup, Inc., FRN 3.887% 10/01/2028 | USD | 1,611,000 | 1,791,177 | 0.08 |
| BDS Ltd., Series 2021-FL7 'A', 144A 1.18% 16/06/2036 | USD | 2,509,000 | 2,516,035 | 0.12 | Citigroup, Inc., FRN 2.666% 29/01/2031 | USD | 1,030,000 | 1,065,092 | 0.05 |
| Bear Stearns ARM Trust, FRN, Series 2004-3 '2A' 2.949% 25/07/2034 | USD | 172,671 | 176,371 | 0.01 | Countrywide Asset-Backed Certificates Trust, Series 2007-4 'A4W' 4.581% 25/04/2047 | USD | 2,675,092 | 2,802,319 | 0.13 |
| Bellemeade Re Ltd., Series 2021-2A 'M1A', 144A 1.21% 25/06/2031 | USD | 2,091,000 | 2,092,241 | 0.10 | Credit Suisse AG 0.407% 02/02/2024 | USD | 948,000 | 947,962 | 0.04 |
| Bellemeade Re Ltd., FRN, Series 2020-1A 'M1B', 144A 3.492% 25/06/2030 | USD | 324,620 | 324,745 | 0.01 | CVC Cordatus Loan Fund VIII DAC, Reg. S, Series 8X 'A1RR' 0.85% 15/07/2034 | EUR | 4,072,000 | 4,818,100 | 0.22 |
| Bellemeade Re Ltd., Series 2020-3A 'M1B', 144A 2.942% 25/10/2030 | USD | 1,874,000 | 1,911,909 | 0.09 | CVC Cordatus Loan Fund VIII DAC, Reg. S, Series 8X 'BRR' 0.14% 15/07/2034 | EUR | 631,000 | 742,462 | 0.03 |
| Bellemeade Re Ltd., Series 2021-2A 'M1B', 144A 1.51% 25/06/2031 | USD | 917,000 | 917,675 | 0.04 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Deutsche Bank AG 3.035% 28/05/2032 | USD | 661,000 | 673,890 | 0.03 | FirstKey Homes Trust, Series 2020-SFR2 'A', 144A 1.266% 19/10/2037 | USD | 4,763,463 | 4,755,209 | 0.22 |
| Discover Bank 2.45% 12/09/2024 | USD | 2,378,000 | 2,490,079 | 0.11 | FNMA REMICS, IO, Series 2020-97 'EI' 2% 25/01/2051 | USD | 2,307,426 | 283,558 | 0.01 |
| Eagle RE Ltd., Series 2018-1 'M1', 144A 1.792% 25/11/2028 | USD | 1,288,418 | 1,289,288 | 0.06 | FNMA REMICS, IO, Series 2021-8 'EI' 3.5% 25/03/2051 | USD | 1,157,500 | 191,648 | 0.01 |
| Eagle RE Ltd., FRN, Series 2020-1 'M1A', 144A 0.992% 25/01/2030 | USD | 819,000 | 817,009 | 0.04 | FNMA REMICS, IO, Series 2021-8 'GI' 3% 25/03/2051 | USD | 1,273,231 | 217,646 | 0.01 |
| EMF-UK plc, Reg. S, FRN, Series 2008-1X 'A1A' 1.06% 13/03/2046 | GBP | 1,121,202 | 1,549,088 | 0.07 | FNMA REMICS, IO, Series 2021-1 'IM' 2% 25/02/2051 | USD | 1,798,514 | 224,909 | 0.01 |
| Equitable Holdings, Inc. 5% 20/04/2048 | USD | 2,953,000 | 3,771,486 | 0.17 | FNMA REMICS, IO, Series 2021-3 'KI' 2.5% 25/02/2051 | USD | 2,875,904 | 341,376 | 0.02 |
| Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-2 'A3' 0.35% 15/09/2044 | GBP | 1,525,000 | 2,064,451 | 0.09 | FNMA REMICS, IO, Series 2021-3 'NI' 2.5% 25/02/2051 | USD | 2,842,254 | 387,118 | 0.02 |
| FHLMC REMICS, IO, Series 5052 3.5% 25/12/2050 | USD | 2,030,367 | 285,594 | 0.01 | Galaxy XXI CLO Ltd., FRN, Series 2015-21A 'AR', 144A 1.208% 20/04/2031 | USD | 1,250,000 | 1,250,974 | 0.06 |
| FHLMC REMICS, IO, Series 5008 'IE' 2% 25/09/2050 | USD | 2,011,725 | 201,576 | 0.01 | GE Capital Funding LLC 4.55% 15/05/2032 | USD | 3,797,000 | 4,555,280 | 0.21 |
| FHLMC REMICS, IO, Series 5050 'IP' 3% 25/10/2050 | USD | 5,103,958 | 796,044 | 0.04 | GNMA, IO, Series 2021-1 'AI' 2% 20/01/2051 | USD | 907,345 | 112,319 | 0.01 |
| FHLMC REMICS, IO, Series 5072 'IQ' 3.5% 25/10/2050 | USD | 2,410,549 | 433,518 | 0.02 | GNMA, IO, Series 2020-167 'BI' 2.5% 20/11/2050 | USD | 3,048,126 | 376,957 | 0.02 |
| FHLMC REMICS, IO, Series 5052 'KI' 4% 25/12/2050 | USD | 2,546,151 | 413,570 | 0.02 | GNMA, IO, Series 2020-146 'EI' 2.5% 20/10/2050 | USD | 2,743,984 | 337,233 | 0.02 |
| FHLMC REMICS, IO, Series 5038 'NI' 2% 25/11/2050 | USD | 2,538,445 | 311,441 | 0.01 | GNMA, IO, Series 2020-167 'IA' 2.5% 20/11/2050 | USD | 3,033,880 | 406,604 | 0.02 |
| FHLMC REMICS, IO, Series 5072 'QI' 3.5% 25/10/2050 | USD | 2,167,231 | 402,652 | 0.02 | GNMA, IO, Series 2021-23 'IA' 2.5% 20/02/2051 | USD | 1,946,132 | 258,432 | 0.01 |
| FHLMC STACR Trust, Series 2020-DNA5 'M1', 144A 1.318% 25/10/2050 | USD | 227,027 | 227,027 | 0.01 | GNMA, IO, Series 2020-134 'IL' 2.5% 20/09/2050 | USD | 1,020,445 | 112,454 | 0.01 |
| FirstKey Homes Trust, Series 2020-SFR1 'A', 144A 1.339% 17/09/2025 | USD | 1,382,399 | 1,382,408 | 0.06 | GNMA, IO, Series 2020-167 'IW' 2% 20/11/2050 | USD | 3,295,000 | 404,979 | 0.02 |
| | | | | | GNMA, IO, Series 2021-23 'KI' 3% 20/02/2051 | USD | 1,670,145 | 224,280 | 0.01 |
| | | | | | GNMA, IO, Series 2020-173 'MI' 2.5% 20/11/2050 | USD | 10,227,238 | 1,360,432 | 0.06 |
| | | | | | GNMA, IO, Series 2021-9 'MI' 2.5% 20/01/2051 | USD | 2,898,327 | 363,677 | 0.02 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| GNMA, IO, Series 2021-1 'PI' 2.5% 20/12/2050 | USD | 895,577 | 109,545 | 0.01 | M&T Bank Corp., FRN 5.125% Perpetual | USD | 1,765,000 | 1,948,101 | 0.09 |
| GoldenTree Loan Management US CLO 1 Ltd., Series 2017-1A 'A1R2', 144A 1.22% 20/04/2034 | USD | 5,000,000 | 5,003,395 | 0.23 | Madison Park Euro Funding IX DAC, Reg. S, Series 9X 'AR' 0.88% 15/07/2035 | EUR | 1,042,000 | 1,235,170 | 0.06 |
| HGI CRE CLO Ltd., Series 2021-FL1 'A', 144A 1.16% 16/06/2036 | USD | 2,253,000 | 2,259,341 | 0.10 | Madison Park Euro Funding IX DAC, Reg. S, Series 9X 'BR' 1.6% 15/07/2035 | EUR | 1,000,000 | 1,184,427 | 0.05 |
| High Street Funding Trust II, 144A 4.682% 15/02/2048 | USD | 820,000 | 1,005,612 | 0.05 | Mansard Mortgages plc, Reg. S, FRN, Series 2007-2X 'A1' 0.73% 15/12/2049 | GBP | 1,046,498 | 1,438,061 | 0.07 |
| Income Contingent Student Loans plc, Reg. S, FRN, Series 1 'A1' 1.324% 24/07/2056 | GBP | 1,766,145 | 2,444,088 | 0.11 | Mansard Mortgages plc, Reg. S, FRN, Series 2006-1X 'M1' 0.435% 15/10/2048 | GBP | 2,297,874 | 3,063,126 | 0.14 |
| Income Contingent Student Loans plc, Reg. S, FRN, Series 2 'A1' 1.315% 24/07/2058 | GBP | 656,849 | 909,800 | 0.04 | Manufacturers & Traders Trust Co. 3.4% 17/08/2027 | USD | 1,416,000 | 1,560,114 | 0.07 |
| Invitation Homes Trust, Series 2018-SFR2 'A', 144A 1.001% 17/06/2037 | USD | 939,286 | 941,453 | 0.04 | Morgan Stanley, FRN 4.431% 23/01/2030 | USD | 6,545,000 | 7,686,318 | 0.34 |
| J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-NINE 'A', 144A 2.854% 06/09/2038 | USD | 1,407,000 | 1,496,094 | 0.07 | Mortgage Funding plc, Reg. S, FRN, Series 2008-1 'A1' 1.18% 13/03/2046 | GBP | 1,714,134 | 2,377,997 | 0.11 |
| JPMorgan Chase & Co., FRN 2.005% 13/03/2026 | USD | 401,000 | 414,440 | 0.02 | Newgate Funding plc, Reg. S, FRN, Series 2007-1X 'A3' 0.23% 01/12/2050 | GBP | 2,043,760 | 2,735,667 | 0.13 |
| JPMorgan Chase & Co. 1.578% 22/04/2027 | USD | 1,113,000 | 1,119,650 | 0.05 | OneMain Financial Issuance Trust, Series 2018-2A 'A', 144A 3.57% 14/03/2033 | USD | 2,516,000 | 2,650,190 | 0.12 |
| JPMorgan Chase & Co., FRN 4.005% 23/04/2029 | USD | 5,223,000 | 5,911,723 | 0.27 | OneMain Financial Issuance Trust, Series 2020-1A 'A', 144A 3.84% 14/05/2032 | USD | 4,619,000 | 4,818,632 | 0.22 |
| JPMorgan Chase & Co. 1.953% 04/02/2032 | USD | 660,000 | 640,900 | 0.03 | OneMain Financial Issuance Trust, Series 2020-2A 'A', 144A 1.75% 14/09/2035 | USD | 5,461,000 | 5,561,615 | 0.26 |
| JPMorgan Chase & Co., FRN 6.125% Perpetual | USD | 2,130,000 | 2,306,258 | 0.11 | Option One Mortgage Loan Trust, STEP, Series 2007-FXD2 '2A2' 5.52% 25/03/2037 | USD | 538,349 | 550,036 | 0.03 |
| Kommunalbanken A/S, 144A 0.875% 12/03/2025 | USD | 8,012,000 | 8,056,674 | 0.36 | | | | | |
| Last Mile Securities PE DAC, Series 2021-1A 'A1', 144A 0.9% 17/08/2031 | EUR | 1,749,000 | 2,083,607 | 0.10 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Option One Mortgage Loan Trust, STEP, Series 2007-FXD2 '2A3' 5.715% 25/03/2037 | USD | 1,471,013 | 1,502,724 | 0.07 | RRE 6 Loan Management DAC, Reg. S, Series 6X 'A1' 0.87% 15/04/2035 | EUR | 6,772,000 | 8,034,484 | 0.36 |
| Precise Mortgage Funding plc, Reg. S, Series 2019-1B 'E' 3.499% 12/12/2055 | GBP | 921,000 | 1,305,130 | 0.06 | Shamrock Residential DAC, Reg. S, Series 2021-1 'A' 0.3% 24/12/2059 | EUR | 997,143 | 1,183,823 | 0.05 |
| Progress Residential Trust, Series 2019-SFR3 'A', 144A 2.271% 17/09/2036 | USD | 2,076 | 2,115 | - | Societe Generale SA, 144A 1.488% 14/12/2026 | USD | 2,071,000 | 2,055,964 | 0.09 |
| Progressive Corp. (The), FRN 5.375% Perpetual | USD | 3,032,000 | 3,183,600 | 0.15 | St Paul's CLO X DAC, Series 10A 'AR', 144A 0.8% 22/04/2035 | EUR | 3,777,000 | 4,490,367 | 0.21 |
| Province of Ontario Canada, 144A 1.1% 19/10/2027 | CAD | 3,672,000 | 2,874,773 | 0.13 | Stadshypotek AB, 144A 2.5% 05/04/2022 | USD | 15,400,000 | 15,664,880 | 0.71 |
| Prudential Financial, Inc., FRN 4.5% 15/09/2047 | USD | 2,531,000 | 2,764,286 | 0.13 | State Street Corp., FRN 5.625% Perpetual | USD | 922,000 | 979,625 | 0.04 |
| Quicken Loans LLC, 144A 3.625% 01/03/2029 | USD | 370,000 | 366,117 | 0.02 | Stratton Mortgage Funding, Reg. S, Series 2021-2X 'B' 1.548% 20/07/2060 | GBP | 1,293,000 | 1,797,388 | 0.08 |
| Radnor RE Ltd., FRN, Series 2020-1 'M1A', 144A 1.042% 25/01/2030 | USD | 909,000 | 909,096 | 0.04 | Stratton Mortgage Funding, Reg. S, Series 2021-2X 'C' 2.048% 20/07/2060 | GBP | 500,000 | 697,335 | 0.03 |
| Radnor RE Ltd., Series 2021-1 'M1B', 144A 1.71% 27/12/2033 | USD | 828,000 | 827,997 | 0.04 | Stratton Mortgage Funding, Reg. S, Series 2021-2X 'D' 2.548% 20/07/2060 | GBP | 500,000 | 700,709 | 0.03 |
| RESIMAC Premier, Series 2021-1A 'A1', 144A 0.795% 10/07/2052 | USD | 2,617,275 | 2,620,541 | 0.12 | THL Credit Wind River CLO Ltd., FRN, Series 2013-2A 'AR', 144A 1.42% 18/10/2030 | USD | 497,532 | 497,876 | 0.02 |
| RESIMAC Premier, Series 2020-1A 'A1B', 144A 1.274% 07/02/2052 | USD | 1,397,394 | 1,401,534 | 0.06 | Towd Point Mortgage Funding 2019-Auburn 13 plc, Reg. S, Series 2019-A13X 'B' 1.249% 20/07/2045 | GBP | 2,705,000 | 3,727,291 | 0.17 |
| RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS4X 'A3A' 0.249% 12/06/2044 | GBP | 3,901,896 | 5,233,174 | 0.24 | Tricon American Homes Trust, Series 2020-SFR2 'A', 144A 1.482% 17/11/2039 | USD | 546 | 537 | - |
| Rochester Financing No. 3 plc, Reg. S, Series 3 'A' 18/12/2044 | GBP | 3,161,000 | 4,362,619 | 0.20 | UBS Group AG, 144A 1.364% 30/01/2027 | USD | 443,000 | 440,369 | 0.02 |
| Rochester Financing No. 3 plc, Reg. S, Series 3 'C' 18/12/2044 | GBP | 1,138,000 | 1,569,842 | 0.07 | UMBS 3% 01/02/2050 | USD | 3,253,711 | 3,467,464 | 0.16 |
| | | | | | UMBS 3% 01/04/2050 | USD | 2,394,937 | 2,569,824 | 0.12 |
| | | | | | UMBS 2.5% 01/06/2050 | USD | 5,889,171 | 6,121,344 | 0.28 |

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

Schedule of Investments as at 30 June 2021

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 2% 01/10/2050 | USD | 4,018,285 | 4,067,892 | 0.19 | Warwick Finance Residential Mortgages Number Three plc, Series 3A 'A', 144A 0.999% 21/12/2049 | GBP | 1,704,779 | 2,362,794 | 0.11 |
| UMBS 2% 01/10/2050 | USD | 4,857,198 | 4,917,164 | 0.23 | Wells Fargo & Co., FRN 2.406% 30/10/2025 | USD | 973,000 | 1,019,490 | 0.05 |
| UMBS 2% 01/12/2050 | USD | 5,570,995 | 5,638,057 | 0.26 | Wells Fargo & Co. 2.164% 11/02/2026 | USD | 1,897,000 | 1,970,341 | 0.09 |
| UMBS 2% 01/01/2051 | USD | 5,850,889 | 5,932,191 | 0.27 | Wells Fargo & Co., FRN 3.196% 17/06/2027 | USD | 3,190,000 | 3,448,355 | 0.16 |
| UMBS 2.5% 01/05/2051 | USD | 9,457,898 | 9,857,362 | 0.44 | Wells Fargo & Co. 2.572% 11/02/2031 | USD | 1,172,000 | 1,213,975 | 0.06 |
| UMBS 486203 6% 01/02/2029 | USD | 4,073 | 4,615 | - | Worldwide Plaza Trust, Series 2017-WWP 'A', 144A 3.526% 10/11/2036 | USD | 909,000 | 991,568 | 0.05 |
| UMBS AB9341 3% 01/05/2043 | USD | 331,625 | 353,463 | 0.02 | | | | 359,615,722 | 16.49 |
| UMBS AR7218 3% 01/06/2043 | USD | 976,921 | 1,039,887 | 0.05 | | | | | |
| UMBS AS0203 3% 01/08/2043 | USD | 884,940 | 943,218 | 0.04 | Health Care | | | | |
| UMBS AS0205 3% 01/08/2043 | USD | 1,131,406 | 1,203,964 | 0.06 | AbbVie, Inc. 4.25% 21/11/2049 | USD | 2,141,000 | 2,572,892 | 0.12 |
| UMBS AU1628 3% 01/07/2043 | USD | 400,130 | 425,503 | 0.02 | Alcon Finance Corp., 144A 2.75% 23/09/2026 | USD | 1,748,000 | 1,851,970 | 0.08 |
| UMBS BK2229 2.5% 01/04/2050 | USD | 1,496,619 | 1,555,621 | 0.07 | Amgen, Inc. 2.45% 21/02/2030 | USD | 3,534,000 | 3,634,535 | 0.17 |
| UMBS CA3943 4% 01/08/2049 | USD | 2,430,847 | 2,655,795 | 0.12 | Bristol-Myers Squibb Co. 3.4% 26/07/2029 | USD | 4,000,000 | 4,481,210 | 0.21 |
| UMBS CA4149 3% 01/09/2049 | USD | 2,855,197 | 3,054,597 | 0.14 | Bristol-Myers Squibb Co. 4.25% 26/10/2049 | USD | 1,395,000 | 1,763,601 | 0.08 |
| UMBS CA4794 3% 01/12/2049 | USD | 2,202,188 | 2,309,345 | 0.11 | CommonSpirit Health 2.76% 01/10/2024 | USD | 1,930,000 | 2,032,935 | 0.09 |
| UMBS CA5504 2.5% 01/04/2050 | USD | 53,022 | 54,897 | - | Community Health Systems, Inc., 144A 6.625% 15/02/2025 | USD | 675,000 | 713,104 | 0.03 |
| UMBS FM2870 3% 01/03/2050 | USD | 2,592,129 | 2,744,347 | 0.13 | Community Health Systems, Inc., 144A 6.125% 01/04/2030 | USD | 236,000 | 239,245 | 0.01 |
| UMBS FM3217 3.5% 01/05/2050 | USD | 2,404,542 | 2,560,641 | 0.12 | Endo Dac, 144A 6% 30/06/2028 | USD | 444,000 | 299,165 | 0.01 |
| UMBS QA5519 3% 01/12/2049 | USD | 2,525,160 | 2,679,685 | 0.12 | Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029 | USD | 417,000 | 409,181 | 0.02 |
| UMBS QA9457 2.5% 01/05/2050 | USD | 3,062,847 | 3,171,235 | 0.15 | Hologic, Inc., 144A 3.25% 15/02/2029 | USD | 380,000 | 377,823 | 0.02 |
| UMBS RA2554 2.5% 01/05/2050 | USD | 2,945,719 | 3,077,146 | 0.14 | Organon & Co., 144A 4.125% 30/04/2028 | USD | 1,035,000 | 1,054,406 | 0.05 |
| UMBS ZT0529 3% 01/10/2046 | USD | 398,555 | 426,439 | 0.02 | | | | | |
| UniCredit SpA, 144A 1.982% 03/06/2027 | USD | 2,190,000 | 2,185,193 | 0.10 | | | | | |
| UniCredit SpA, FRN, 144A 7.296% 02/04/2034 | USD | 1,748,000 | 2,094,715 | 0.10 | | | | | |
| Uropa Securities plc, Reg. S, FRN, Series 2007-1 'A3B' 10/10/2040 | EUR | 2,498,498 | 2,899,114 | 0.13 | | | | | |
| Voya CLO Ltd., FRN, Series 2015-1A 'A1R', 144A 1.123% 18/01/2029 | USD | 2,289,196 | 2,290,349 | 0.11 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027 | USD | 342,000 | 350,152 | 0.02 | Titan Acquisition Ltd., 144A 7.75% 15/04/2026 | USD | 1,140,000 | 1,180,276 | 0.05 |
| Select Medical Corp., 144A 6.25% 15/08/2026 | USD | 935,000 | 994,214 | 0.05 | Transurban Finance Co. Pty. Ltd., 144A 2.45% 16/03/2031 | USD | 858,000 | 864,862 | 0.04 |
| Tenet Healthcare Corp., 144A 4.625% 15/06/2028 | USD | 665,000 | 683,620 | 0.03 | Tutor Perini Corp., 144A 6.875% 01/05/2025 | USD | 1,000,000 | 1,034,500 | 0.05 |
| Universal Health Services, Inc., 144A 2.65% 15/10/2030 | USD | 2,040,000 | 2,053,831 | 0.09 | United Airlines, Inc., 144A 4.375% 15/04/2026 | USD | 251,000 | 260,099 | 0.01 |
| | | | 23,511,884 | 1.08 | United Airlines, Inc., 144A 4.625% 15/04/2029 | USD | 254,000 | 263,208 | 0.01 |
| Industrials | | | | | | | | 21,816,921 | 1.00 |
| Aircastle Ltd., 144A 5.25% 31/12/2164 | USD | 617,000 | 622,399 | 0.03 | Information Technology | | | | |
| American Airlines, Inc., 144A 5.5% 20/04/2026 | USD | 84,000 | 89,145 | - | Broadcom, Inc., 144A 2.6% 15/02/2033 | USD | 3,199,000 | 3,146,888 | 0.14 |
| American Airlines, Inc., 144A 5.75% 20/04/2029 | USD | 84,000 | 90,930 | - | Dell International LLC 4.9% 01/10/2026 | USD | 1,155,000 | 1,331,406 | 0.06 |
| Bombardier, Inc., 144A 7.875% 15/04/2027 | USD | 665,000 | 685,788 | 0.03 | Everi Payments, Inc., 144A 7.5% 15/12/2025 | USD | 1,080,000 | 1,122,671 | 0.05 |
| Carrier Global Corp. 2.7% 15/02/2031 | USD | 1,323,000 | 1,365,499 | 0.06 | Fiserv, Inc. 3.2% 01/07/2026 | USD | 5,345,000 | 5,797,157 | 0.27 |
| General Electric Co., FRN 3.449% Perpetual | USD | 250,000 | 245,780 | 0.01 | Intel Corp. 3.9% 25/03/2030 | USD | 2,545,000 | 2,954,860 | 0.14 |
| Imola Merger Corp., 144A 4.75% 15/05/2029 | USD | 1,104,000 | 1,132,715 | 0.05 | J2 Global, Inc., 144A 4.625% 15/10/2030 | USD | 293,000 | 302,889 | 0.01 |
| James Hardie International Finance DAC, 144A 5% 15/01/2028 | USD | 1,320,000 | 1,397,108 | 0.07 | NXP BV, 144A 3.875% 18/06/2026 | USD | 3,163,000 | 3,504,954 | 0.16 |
| NESCO Holdings II, Inc., 144A 5.5% 15/04/2029 | USD | 953,000 | 994,694 | 0.05 | NXP BV, 144A 3.4% 01/05/2030 | USD | 3,897,000 | 4,257,857 | 0.20 |
| Otis Worldwide Corp. 3.112% 15/02/2040 | USD | 547,000 | 566,393 | 0.03 | Qorvo, Inc., 144A 3.375% 01/04/2031 | USD | 1,240,000 | 1,287,455 | 0.06 |
| Standard Industries, Inc., 144A 3.375% 15/01/2031 | USD | 1,164,000 | 1,113,191 | 0.05 | QUALCOMM, Inc. 3.25% 20/05/2050 | USD | 4,000,000 | 4,329,656 | 0.20 |
| Stanley Black & Decker, Inc., FRN 4% 15/03/2060 | USD | 296,000 | 315,684 | 0.01 | salesforce.com, Inc. 2.9% 15/07/2051 | USD | 1,292,000 | 1,288,395 | 0.06 |
| Strandhill RMBS DAC, Reg. S, Series 1 'A' 0.107% 30/01/2065 | EUR | 7,187,922 | 8,552,850 | 0.40 | Sensata Technologies, Inc., 144A 4.375% 15/02/2030 | USD | 80,000 | 84,312 | - |
| Taurus UK DAC, Series 2021-UK1A 'A', 144A 17/05/2031 | GBP | 751,000 | 1,041,800 | 0.05 | Texas Instruments, Inc. 1.75% 04/05/2030 | USD | 526,000 | 524,117 | 0.02 |
| | | | | | | | | 29,932,617 | 1.37 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Materials | | | | | Berkshire Hathaway Energy Co. 1.65% 15/05/2031 | | | | |
| Ardagh Metal Packaging Finance USA LLC, 144A 3.25% 01/09/2028 | USD | 1,684,000 | 1,681,474 | 0.08 | | USD | 1,750,000 | 1,683,554 | 0.08 |
| Berry Global, Inc., 144A 1.65% 15/01/2027 | USD | 1,167,000 | 1,159,403 | 0.05 | Edison International 5.375% 31/12/2164 | USD | 1,174,000 | 1,191,610 | 0.05 |
| Constellium SE, 144A 5.875% 15/02/2026 | USD | 2,198,000 | 2,263,940 | 0.10 | Enel Finance International NV, 144A 4.625% 14/09/2025 | USD | 775,000 | 878,707 | 0.04 |
| Hudbay Minerals, Inc., 144A 6.125% 01/04/2029 | USD | 365,000 | 385,531 | 0.02 | Exelon Corp. 4.05% 15/04/2030 | USD | 934,000 | 1,063,411 | 0.05 |
| Novelis Corp., 144A 4.75% 30/01/2030 | USD | 2,343,000 | 2,463,079 | 0.12 | NRG Energy, Inc., 144A 2.45% 02/12/2027 | USD | 2,270,000 | 2,287,903 | 0.10 |
| Steel Dynamics, Inc. 2.4% 15/06/2025 | USD | 440,000 | 461,060 | 0.02 | Sempra Energy 4.875% Perpetual | USD | 1,339,000 | 1,456,163 | 0.07 |
| | | | 8,414,487 | 0.39 | | | | 11,747,959 | 0.54 |
| Real Estate | | | | | Total Bonds | | | | |
| Equinix, Inc., REIT 2.625% 18/11/2024 | USD | 5,860,000 | 6,174,683 | 0.28 | | | | 562,547,562 | 25.80 |
| Equinix, Inc., REIT 2.15% 15/07/2030 | USD | 3,609,000 | 3,582,699 | 0.16 | Total transferable securities and money market instruments dealt in on another regulated market | | | | |
| Equinix, Inc., REIT 2.95% 15/09/2051 | USD | 500,000 | 479,186 | 0.02 | | | | 562,547,562 | 25.80 |
| GLP Capital LP, REIT 5.3% 15/01/2029 | USD | 1,148,000 | 1,342,695 | 0.06 | Other transferable securities and money market instruments | | | | |
| MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028 | USD | 1,080,000 | 1,142,910 | 0.05 | Bonds | | | | |
| SBA Communications Corp., REIT, 144A 3.125% 01/02/2029 | USD | 616,000 | 594,674 | 0.03 | Financials | | | | |
| VICI Properties LP, REIT, 144A 4.625% 01/12/2029 | USD | 735,000 | 780,570 | 0.04 | SNS Bank NV 6.25% 26/10/2020# | EUR | 500,000 | - | - |
| Vornado Realty LP, REIT 3.5% 15/01/2025 | USD | 1,975,000 | 2,103,947 | 0.10 | | | | - | - |
| | | | 16,201,364 | 0.74 | Total Bonds | | | | |
| Utilities | | | | | | | | - | - |
| AES Corp. (The), 144A 3.3% 15/07/2025 | USD | 1,818,000 | 1,946,124 | 0.09 | Total Other transferable securities and money market instruments | | | | |
| AES Corp. (The), 144A 1.375% 15/01/2026 | USD | 1,252,000 | 1,240,487 | 0.06 | Units of authorised UCITS or other collective investment undertakings | | | | |
| | | | | | Collective Investment Schemes - UCITS | | | | |
| | | | | | Investment Funds | | | | |
| | | | | | Schroder China Fixed Income Fund - Class I Acc | CNH | 7,881,910 | 157,325,696 | 7.22 |
| | | | | | | | | 157,325,696 | 7.22 |
| | | | | | Total Collective Investment Schemes - UCITS | | | | |
| | | | | | | | | 157,325,696 | 7.22 |
| | | | | | Total Units of authorised UCITS or other collective investment undertakings | | | | |
| | | | | | | | | 157,325,696 | 7.22 |
| | | | | | Total Investments | | | | |
| | | | | | | | | 2,123,354,410 | 97.39 |
| | | | | | Cash | | | | |
| | | | | | | | | 62,659,108 | 2.87 |
| | | | | | Other assets/(liabilities) | | | | |
| | | | | | | | | (5,684,834) | (0.26) |
| | | | | | Total Net Assets | | | | |
| | | | | | | | | 2,180,328,684 | 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 2021

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 |
|--|------------------|---------------|----------------|---------------|--------------------|----------------------------|-----------------|
| BRL | 28,113,000 | USD | 5,515,597 | 02/07/2021 | BNP Paribas | 128,223 | 0.01 |
| BRL | 285,811,600 | USD | 55,830,421 | 02/07/2021 | Citibank | 1,547,640 | 0.08 |
| USD | 22,077,638 | BRL | 109,708,400 | 02/07/2021 | Citibank | 53,146 | - |
| USD | 39,397,195 | EUR | 33,012,870 | 22/07/2021 | Goldman Sachs | 154,726 | 0.01 |
| USD | 5,964,825 | EUR | 4,998,545 | 22/07/2021 | State Street | 23,044 | - |
| USD | 48,750,880 | GBP | 34,994,631 | 22/07/2021 | Goldman Sachs | 301,483 | 0.01 |
| USD | 17,461,762 | BRL | 86,228,800 | 03/08/2021 | BNP Paribas | 206,736 | 0.01 |
| CAD | 6,857,176 | MXN | 110,098,550 | 05/08/2021 | BNP Paribas | 7,809 | - |
| CAD | 6,857,417 | MXN | 110,098,550 | 05/08/2021 | Citibank | 8,003 | - |
| EUR | 9,102,144 | AUD | 14,417,800 | 05/08/2021 | Standard Chartered | 5,484 | - |
| MXN | 568,551,200 | USD | 28,434,811 | 05/08/2021 | HSBC | 118,202 | 0.01 |
| NZD | 7,765,600 | AUD | 7,188,201 | 05/08/2021 | HSBC | 25,984 | - |
| USD | 35,794,150 | AUD | 47,300,772 | 05/08/2021 | Goldman Sachs | 305,295 | 0.02 |
| USD | 35,794,150 | AUD | 47,262,986 | 05/08/2021 | State Street | 333,645 | 0.02 |
| USD | 23,346,393 | CAD | 28,375,319 | 05/08/2021 | BNP Paribas | 433,902 | 0.02 |
| USD | 75,860,861 | CHF | 68,126,087 | 05/08/2021 | BNP Paribas | 2,066,953 | 0.10 |
| USD | 157,249,424 | CNH | 1,011,385,521 | 05/08/2021 | BNP Paribas | 1,168,324 | 0.05 |
| USD | 2,156,988 | DKK | 13,224,000 | 05/08/2021 | Goldman Sachs | 42,592 | - |
| USD | 119,173 | EUR | 100,000 | 05/08/2021 | Bank of America | 268 | - |
| USD | 125,766,754 | EUR | 103,721,651 | 05/08/2021 | BNP Paribas | 2,436,802 | 0.11 |
| USD | 55,028,200 | EUR | 46,075,963 | 05/08/2021 | Goldman Sachs | 241,699 | 0.01 |
| USD | 16,353,646 | EUR | 13,613,074 | 05/08/2021 | HSBC | 167,057 | 0.01 |
| USD | 120,497 | EUR | 101,227 | 05/08/2021 | J.P. Morgan | 133 | - |
| USD | 14,529,376 | EUR | 12,184,671 | 05/08/2021 | Morgan Stanley | 41,225 | - |
| USD | 25,686,683 | EUR | 21,171,096 | 05/08/2021 | State Street | 513,248 | 0.02 |
| USD | 11,852,611 | GBP | 8,399,983 | 05/08/2021 | Barclays | 222,599 | 0.01 |
| USD | 5,225,911 | IDR | 74,820,623,823 | 05/08/2021 | BNP Paribas | 105,786 | 0.01 |
| USD | 22,424,460 | NZD | 31,967,609 | 05/08/2021 | BNP Paribas | 116,162 | 0.01 |
| USD | 38,664,524 | NZD | 55,146,062 | 05/08/2021 | Citibank | 181,359 | 0.01 |
| USD | 4,701,295 | NZD | 6,708,096 | 05/08/2021 | J.P. Morgan | 20,113 | - |
| USD | 4,775,189 | NZD | 6,809,733 | 05/08/2021 | State Street | 23,080 | - |
| USD | 1,351,137 | PLN | 5,027,000 | 05/08/2021 | HSBC | 29,494 | - |
| USD | 89,750,015 | TWD | 2,467,676,650 | 05/08/2021 | Citibank | 1,085,586 | 0.05 |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 12,115,802 | 0.58 |
| Share Class Hedging | | | | | | | |
| AUD | 38,743 | JPY | 3,203,720 | 15/07/2021 | HSBC | 107 | - |
| AUD | 187,222 | USD | 140,396 | 15/07/2021 | HSBC | 59 | - |
| CAD | 202,797 | EUR | 137,526 | 15/07/2021 | HSBC | 303 | - |
| CAD | 61,060 | JPY | 5,440,934 | 15/07/2021 | HSBC | 125 | - |
| CAD | 218,576 | USD | 175,900 | 15/07/2021 | HSBC | 596 | - |
| CHF | 7,181 | JPY | 859,096 | 15/07/2021 | HSBC | 8 | - |
| CLP | 11,979,839 | EUR | 13,529 | 15/07/2021 | HSBC | 473 | - |
| CLP | 1,854,071 | JPY | 274,768 | 15/07/2021 | HSBC | 79 | - |
| CLP | 71,829 | SEK | 825 | 15/07/2021 | HSBC | 2 | - |
| CLP | 7,916,291 | USD | 10,638 | 15/07/2021 | HSBC | 301 | - |
| CNY | 3,928,944 | EUR | 506,057 | 15/07/2021 | HSBC | 6,142 | - |
| CNY | 1,045,445 | JPY | 17,886,304 | 15/07/2021 | HSBC | 4 | - |
| CNY | 34 | SEK | 44 | 15/07/2021 | HSBC | - | - |
| CNY | 673,092 | USD | 104,079 | 15/07/2021 | HSBC | 13 | - |
| COP | 66,516,640 | EUR | 14,790 | 15/07/2021 | HSBC | 66 | - |
| COP | 4,434,902 | JPY | 129,935 | 15/07/2021 | HSBC | 2 | - |
| COP | 378,727 | SEK | 852 | 15/07/2021 | HSBC | - | - |

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

Schedule of Investments as at 30 June 2021

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 |
|--------------------|------------------|---------------|----------------|---------------|--------------|----------------------------|-----------------|
| COP | 16,877,730 | USD | 4,468 | 15/07/2021 | HSBC | 9 | - |
| CZK | 332,746 | EUR | 13,021 | 15/07/2021 | HSBC | 32 | - |
| CZK | 53,314 | JPY | 272,897 | 15/07/2021 | HSBC | 18 | - |
| CZK | 258,340 | USD | 12,001 | 15/07/2021 | HSBC | 40 | - |
| DKK | 85,359 | EUR | 11,478 | 15/07/2021 | HSBC | - | - |
| DKK | 17,425 | JPY | 306,747 | 15/07/2021 | HSBC | 12 | - |
| DKK | 90,956 | USD | 14,531 | 15/07/2021 | HSBC | 7 | - |
| EUR | 8,885,171 | AUD | 13,929,373 | 15/07/2021 | HSBC | 110,417 | - |
| EUR | 17,158,962 | CAD | 25,254,737 | 15/07/2021 | HSBC | 1,090 | - |
| EUR | 2,987,684 | CHF | 3,254,247 | 15/07/2021 | HSBC | 27,967 | - |
| EUR | 584,038 | COP | 2,559,024,007 | 15/07/2021 | HSBC | 15,364 | - |
| EUR | 776,545 | CZK | 19,655,626 | 15/07/2021 | HSBC | 6,897 | - |
| EUR | 559,847 | HUF | 193,840,321 | 15/07/2021 | HSBC | 10,424 | - |
| EUR | 2,132,328 | IDR | 36,861,426,844 | 15/07/2021 | HSBC | 4,938 | - |
| EUR | 2,963 | ILS | 11,474 | 15/07/2021 | HSBC | 2 | - |
| EUR | 601,477 | JPY | 78,895,029 | 15/07/2021 | HSBC | 1,750 | - |
| EUR | 605,919 | NOK | 6,114,689 | 15/07/2021 | HSBC | 6,753 | - |
| EUR | 965,416 | NZD | 1,632,087 | 15/07/2021 | HSBC | 8,413 | - |
| EUR | 1,251,172 | PLN | 5,595,335 | 15/07/2021 | HSBC | 16,112 | - |
| EUR | 437,229 | RON | 2,154,730 | 15/07/2021 | HSBC | 334 | - |
| EUR | 3,842 | RUB | 332,288 | 15/07/2021 | HSBC | 15 | - |
| EUR | 2,620,524 | SEK | 26,353,031 | 15/07/2021 | HSBC | 16,509 | - |
| EUR | 1,782,925 | THB | 67,397,106 | 15/07/2021 | HSBC | 16,283 | - |
| EUR | 2,784,170 | USD | 3,308,218 | 15/07/2021 | HSBC | 849 | - |
| GBP | 125,702 | EUR | 146,351 | 15/07/2021 | HSBC | 87 | - |
| GBP | 54,971 | USD | 76,096 | 15/07/2021 | HSBC | 9 | - |
| HKD | 2,428 | EUR | 260 | 15/07/2021 | HSBC | 3 | - |
| HKD | 773 | JPY | 10,926 | 15/07/2021 | HSBC | 1 | - |
| HUF | 8,009,136 | EUR | 22,602 | 15/07/2021 | HSBC | 196 | - |
| HUF | 1,101,117 | JPY | 406,332 | 15/07/2021 | HSBC | 48 | - |
| HUF | 29,486 | SEK | 846 | 15/07/2021 | HSBC | - | - |
| HUF | 4,587,916 | USD | 15,352 | 15/07/2021 | HSBC | 150 | - |
| IDR | 6,562,992 | EUR | 379 | 15/07/2021 | HSBC | - | - |
| ILS | 29,841 | EUR | 7,569 | 15/07/2021 | HSBC | 160 | - |
| ILS | 8,604 | JPY | 290,266 | 15/07/2021 | HSBC | 16 | - |
| ILS | 6,953 | USD | 2,125 | 15/07/2021 | HSBC | 8 | - |
| JPY | 192,639,556 | AUD | 2,266,858 | 15/07/2021 | HSBC | 40,641 | - |
| JPY | 378,333,483 | CAD | 4,179,302 | 15/07/2021 | HSBC | 44,985 | - |
| JPY | 65,238,728 | CHF | 533,353 | 15/07/2021 | HSBC | 12,288 | - |
| JPY | 12,758,449 | COP | 420,338,588 | 15/07/2021 | HSBC | 3,827 | - |
| JPY | 16,972,139 | CZK | 3,224,468 | 15/07/2021 | HSBC | 3,133 | - |
| JPY | 24,982,612 | DKK | 1,394,041 | 15/07/2021 | HSBC | 3,012 | - |
| JPY | 3,091,088,646 | EUR | 23,195,678 | 15/07/2021 | HSBC | 371,241 | 0.02 |
| JPY | 648,941,025 | GBP | 4,186,892 | 15/07/2021 | HSBC | 69,141 | - |
| JPY | 12,328,734 | HUF | 32,019,953 | 15/07/2021 | HSBC | 3,246 | - |
| JPY | 47,230,296 | IDR | 6,125,466,523 | 15/07/2021 | HSBC | 6,586 | - |
| JPY | 241,993 | ILS | 7,083 | 15/07/2021 | HSBC | 14 | - |
| JPY | 148,675,288 | KRW | 1,510,288,175 | 15/07/2021 | HSBC | 7,121 | - |
| JPY | 13,409,063 | NOK | 1,016,093 | 15/07/2021 | HSBC | 2,657 | - |
| JPY | 20,997,939 | NZD | 266,554 | 15/07/2021 | HSBC | 3,773 | - |
| JPY | 27,343,517 | PLN | 917,709 | 15/07/2021 | HSBC | 5,901 | - |
| JPY | 9,578,985 | RON | 354,344 | 15/07/2021 | HSBC | 1,181 | - |

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

Schedule of Investments as at 30 June 2021

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 | 23,374,493 | RUB | 15,352,288 | 15/07/2021 | HSBC | 967 | - |
| JPY | 58,116,960 | SEK | 4,387,618 | 15/07/2021 | HSBC | 9,505 | - |
| JPY | 24,241,309 | SGD | 292,951 | 15/07/2021 | HSBC | 1,167 | - |
| JPY | 38,667,150 | THB | 10,969,445 | 15/07/2021 | HSBC | 7,264 | - |
| KRW | 105,271,554 | EUR | 77,945 | 15/07/2021 | HSBC | 534 | - |
| KRW | 52,767,732 | USD | 46,572 | 15/07/2021 | HSBC | 132 | - |
| MXN | 2,113,164 | EUR | 86,539 | 15/07/2021 | HSBC | 3,554 | - |
| MXN | 392,809 | JPY | 2,132,904 | 15/07/2021 | HSBC | 500 | - |
| MXN | 12,350 | SEK | 5,129 | 15/07/2021 | HSBC | 19 | - |
| MXN | 1,304,909 | USD | 63,979 | 15/07/2021 | HSBC | 1,728 | - |
| NOK | 194,926 | EUR | 19,050 | 15/07/2021 | HSBC | 101 | - |
| NOK | 41,602 | JPY | 532,012 | 15/07/2021 | HSBC | 45 | - |
| NOK | 32,901 | USD | 3,798 | 15/07/2021 | HSBC | 40 | - |
| NZD | 46,614 | EUR | 27,299 | 15/07/2021 | HSBC | 85 | - |
| NZD | 7,310 | JPY | 561,091 | 15/07/2021 | HSBC | 30 | - |
| NZD | 21,573 | USD | 14,974 | 15/07/2021 | HSBC | 81 | - |
| PEN | 67,114 | EUR | 14,272 | 15/07/2021 | HSBC | 325 | - |
| PEN | 9,075 | JPY | 255,845 | 15/07/2021 | HSBC | 25 | - |
| PEN | 380 | SEK | 822 | 15/07/2021 | HSBC | 1 | - |
| PEN | 27,075 | USD | 6,853 | 15/07/2021 | HSBC | 123 | - |
| PLN | 116,939 | EUR | 25,707 | 15/07/2021 | HSBC | 190 | - |
| PLN | 14,701 | JPY | 422,841 | 15/07/2021 | HSBC | 43 | - |
| PLN | 78,097 | USD | 20,390 | 15/07/2021 | HSBC | 141 | - |
| RON | 4,699 | JPY | 124,772 | 15/07/2021 | HSBC | 5 | - |
| RON | 4,733 | USD | 1,140 | 15/07/2021 | HSBC | 1 | - |
| RUB | 3,019,832 | EUR | 34,556 | 15/07/2021 | HSBC | 297 | - |
| RUB | 5,880 | SEK | 684 | 15/07/2021 | HSBC | - | - |
| SEK | 577,986 | AUD | 90,163 | 15/07/2021 | HSBC | 307 | - |
| SEK | 194,722 | CHF | 21,099 | 15/07/2021 | HSBC | 51 | - |
| SEK | 32,345 | CNY | 24,490 | 15/07/2021 | HSBC | 15 | - |
| SEK | 37,056 | COP | 16,141,319 | 15/07/2021 | HSBC | 75 | - |
| SEK | 49,916 | CZK | 125,721 | 15/07/2021 | HSBC | 8 | - |
| SEK | 819 | DKK | 597 | 15/07/2021 | HSBC | 1 | - |
| SEK | 1,000,439 | EUR | 98,177 | 15/07/2021 | HSBC | 924 | - |
| SEK | 116 | HKD | 105 | 15/07/2021 | HSBC | - | - |
| SEK | 35,339 | HUF | 1,218,138 | 15/07/2021 | HSBC | 39 | - |
| SEK | 889 | ILS | 339 | 15/07/2021 | HSBC | - | - |
| SEK | 215,289 | JPY | 2,772,054 | 15/07/2021 | HSBC | 254 | - |
| SEK | 2,091 | MXN | 4,881 | 15/07/2021 | HSBC | - | - |
| SEK | 39,578 | NOK | 39,746 | 15/07/2021 | HSBC | 15 | - |
| SEK | 59,459 | NZD | 10,003 | 15/07/2021 | HSBC | 9 | - |
| SEK | 79,985 | PLN | 35,589 | 15/07/2021 | HSBC | 48 | - |
| SEK | 311 | RON | 150 | 15/07/2021 | HSBC | - | - |
| SEK | 1,765 | RUB | 15,104 | 15/07/2021 | HSBC | 1 | - |
| SEK | 115,900 | THB | 435,702 | 15/07/2021 | HSBC | 31 | - |
| SEK | 937,682 | USD | 109,457 | 15/07/2021 | HSBC | 776 | - |
| SGD | 22,836 | EUR | 14,222 | 15/07/2021 | HSBC | 88 | - |
| SGD | 9,536 | USD | 7,093 | 15/07/2021 | HSBC | 2 | - |
| THB | 97,777 | EUR | 2,560 | 15/07/2021 | HSBC | 7 | - |
| USD | 6,608,039 | AUD | 8,516,909 | 15/07/2021 | HSBC | 218,625 | 0.02 |
| USD | 12,759,472 | CAD | 15,431,658 | 15/07/2021 | HSBC | 298,633 | 0.02 |
| USD | 2,220,998 | CHF | 1,987,634 | 15/07/2021 | HSBC | 69,224 | - |

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

Schedule of Investments as at 30 June 2021

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 | 227,752 | CLP | 163,840,074 | 15/07/2021 | HSBC | 1,369 | - |
| USD | 30,226,155 | CNY | 193,613,635 | 15/07/2021 | HSBC | 284,096 | 0.02 |
| USD | 431,265 | COP | 1,556,756,112 | 15/07/2021 | HSBC | 18,336 | - |
| USD | 576,761 | CZK | 11,993,667 | 15/07/2021 | HSBC | 17,798 | - |
| USD | 856,406 | DKK | 5,231,952 | 15/07/2021 | HSBC | 20,210 | - |
| USD | 105,051,560 | EUR | 86,326,901 | 15/07/2021 | HSBC | 2,449,561 | 0.11 |
| USD | 22,159,917 | GBP | 15,657,792 | 15/07/2021 | HSBC | 482,431 | 0.02 |
| USD | 90,832 | HKD | 704,765 | 15/07/2021 | HSBC | 80 | - |
| USD | 420,386 | HUF | 119,617,888 | 15/07/2021 | HSBC | 16,208 | - |
| USD | 1,606,993 | IDR | 22,828,070,166 | 15/07/2021 | HSBC | 40,553 | - |
| USD | 648,730 | ILS | 2,102,127 | 15/07/2021 | HSBC | 3,813 | - |
| USD | 58,122,373 | JPY | 6,364,799,799 | 15/07/2021 | HSBC | 591,732 | 0.02 |
| USD | 5,061,815 | KRW | 5,630,836,881 | 15/07/2021 | HSBC | 78,034 | - |
| USD | 1,193,365 | MXN | 23,555,984 | 15/07/2021 | HSBC | 7,236 | - |
| USD | 457,422 | NOK | 3,794,666 | 15/07/2021 | HSBC | 14,702 | - |
| USD | 718,536 | NZD | 999,072 | 15/07/2021 | HSBC | 21,295 | - |
| USD | 11,003 | PEN | 42,618 | 15/07/2021 | HSBC | 24 | - |
| USD | 934,037 | PLN | 3,431,728 | 15/07/2021 | HSBC | 31,881 | - |
| USD | 325,985 | RON | 1,319,788 | 15/07/2021 | HSBC | 7,896 | - |
| USD | 798,974 | RUB | 57,485,627 | 15/07/2021 | HSBC | 11,472 | - |
| USD | 1,970,067 | SEK | 16,280,374 | 15/07/2021 | HSBC | 56,152 | - |
| USD | 819,789 | SGD | 1,084,266 | 15/07/2021 | HSBC | 13,126 | - |
| USD | 1,314,926 | THB | 40,839,360 | 15/07/2021 | HSBC | 40,748 | - |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 5,656,729 | 0.23 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 17,772,531 | 0.81 |
| BRL | 86,228,800 | USD | 17,516,210 | 02/07/2021 | BNP Paribas | (205,361) | (0.01) |
| USD | 16,685,196 | BRL | 84,644,000 | 02/07/2021 | Bank of America | (307,496) | (0.02) |
| USD | 5,582,297 | BRL | 29,684,700 | 02/07/2021 | BNP Paribas | (377,050) | (0.02) |
| USD | 32,999,148 | BRL | 176,116,300 | 02/07/2021 | Citibank | (2,357,051) | (0.11) |
| AUD | 120,677,971 | USD | 93,096,780 | 05/08/2021 | Goldman Sachs | (2,554,430) | (0.12) |
| CAD | 13,655,524 | MXN | 220,197,100 | 05/08/2021 | Citibank | (31,885) | - |
| CAD | 41,988,989 | USD | 34,547,328 | 05/08/2021 | BNP Paribas | (642,075) | (0.03) |
| CNH | 421,951,600 | USD | 65,604,702 | 05/08/2021 | BNP Paribas | (487,427) | (0.02) |
| CNY | 996,617,000 | USD | 154,886,471 | 05/08/2021 | Barclays | (1,064,349) | (0.05) |
| COP | 9,438,538,000 | USD | 2,555,452 | 05/08/2021 | BNP Paribas | (54,759) | - |
| CZK | 467,540,700 | EUR | 18,332,341 | 05/08/2021 | BNP Paribas | (11,177) | - |
| CZK | 515,192,100 | USD | 24,552,634 | 05/08/2021 | Morgan Stanley | (545,290) | (0.02) |
| EUR | 9,003,460 | AUD | 14,273,622 | 05/08/2021 | J.P. Morgan | (3,683) | - |
| EUR | 22,687,587 | GBP | 19,505,789 | 05/08/2021 | BNP Paribas | (29,697) | - |
| EUR | 17,632,749 | USD | 21,386,193 | 05/08/2021 | Barclays | (420,020) | (0.02) |
| EUR | 18,294,300 | USD | 21,786,042 | 05/08/2021 | Citibank | (33,253) | - |
| EUR | 30,000 | USD | 35,806 | 05/08/2021 | Deutsche Bank | (135) | - |
| EUR | 9,119,542 | USD | 10,908,500 | 05/08/2021 | HSBC | (64,933) | - |
| EUR | 28,582,548 | USD | 34,461,759 | 05/08/2021 | J.P. Morgan | (475,756) | (0.02) |
| EUR | 13,013,679 | USD | 15,638,179 | 05/08/2021 | Morgan Stanley | (164,299) | (0.01) |
| EUR | 4,535,610 | ZAR | 77,949,900 | 05/08/2021 | Goldman Sachs | (43,661) | - |
| GBP | 36,018,963 | USD | 50,823,761 | 05/08/2021 | Barclays | (954,498) | (0.04) |
| GBP | 10,000 | USD | 13,905 | 05/08/2021 | Canadian Imperial Bank of Commerce | (60) | - |
| GBP | 3,918,232 | USD | 5,453,200 | 05/08/2021 | HSBC | (28,297) | - |
| HUF | 526,940,000 | USD | 1,819,102 | 05/08/2021 | Barclays | (39,194) | - |
| IDR | 157,770,779,900 | USD | 10,876,993 | 05/08/2021 | Barclays | (80,423) | - |
| IDR | 157,786,645,100 | USD | 11,020,745 | 05/08/2021 | BNP Paribas | (223,089) | (0.01) |

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

Schedule of Investments as at 30 June 2021

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 |
|---|------------------|---------------|-----------------|---------------|---------------|----------------------------|-----------------|
| ILS | 7,900,000 | USD | 2,436,012 | 05/08/2021 | Barclays | (11,863) | - |
| JPY | 28,124,119,214 | USD | 256,296,402 | 05/08/2021 | HSBC | (2,039,514) | (0.09) |
| KRW | 24,785,720,350 | USD | 21,994,995 | 05/08/2021 | Barclays | (59,509) | - |
| KRW | 48,295,488,350 | USD | 43,029,509 | 05/08/2021 | BNP Paribas | (287,760) | (0.01) |
| MYR | 27,360,000 | USD | 6,642,389 | 05/08/2021 | Goldman Sachs | (61,795) | - |
| NOK | 206,397,306 | USD | 24,820,154 | 05/08/2021 | Goldman Sachs | (737,258) | (0.04) |
| NZD | 104,712,897 | USD | 74,746,453 | 05/08/2021 | State Street | (1,673,535) | (0.08) |
| PLN | 10,535,885 | EUR | 2,333,202 | 05/08/2021 | Barclays | (4,310) | - |
| PLN | 11,852,870 | EUR | 2,625,595 | 05/08/2021 | BNP Paribas | (5,733) | - |
| PLN | 18,767,045 | EUR | 4,156,610 | 05/08/2021 | Citibank | (8,385) | - |
| RUB | 999,959,600 | USD | 13,812,966 | 05/08/2021 | Barclays | (155,608) | - |
| SEK | 49,341,101 | USD | 5,926,417 | 05/08/2021 | Goldman Sachs | (124,744) | (0.01) |
| SGD | 4,610,000 | USD | 3,475,759 | 05/08/2021 | Citibank | (46,222) | - |
| THB | 227,208,357 | USD | 7,295,413 | 05/08/2021 | Goldman Sachs | (207,040) | (0.01) |
| USD | 21,688,637 | IDR | 318,063,854,500 | 05/08/2021 | Barclays | (77,109) | - |
| USD | 5,543,245 | MXN | 112,960,400 | 05/08/2021 | Goldman Sachs | (129,700) | (0.01) |
| USD | 15,527,411 | MXN | 310,469,022 | 05/08/2021 | HSBC | (64,546) | - |
| USD | 11,684,427 | NOK | 101,579,650 | 05/08/2021 | Citibank | (168,112) | (0.02) |
| USD | 16,353,352 | SEK | 139,420,500 | 05/08/2021 | UBS | (40,124) | - |
| ZAR | 75,408,100 | USD | 5,432,311 | 05/08/2021 | State Street | (172,876) | (0.01) |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (17,275,091) | (0.78) |
| Share Class Hedging | | | | | | | |
| AUD | 270,465 | EUR | 170,892 | 15/07/2021 | HSBC | (207) | - |
| AUD | 1,535 | SEK | 9,910 | 15/07/2021 | HSBC | (14) | - |
| CAD | 83,124 | EUR | 56,520 | 15/07/2021 | HSBC | (54) | - |
| CAD | 25,385 | JPY | 2,296,666 | 15/07/2021 | HSBC | (261) | - |
| CAD | 6 | SEK | 38 | 15/07/2021 | HSBC | - | - |
| CHF | 51,141 | EUR | 46,769 | 15/07/2021 | HSBC | (223) | - |
| CHF | 2,647 | JPY | 323,666 | 15/07/2021 | HSBC | (60) | - |
| CHF | 281 | SEK | 2,628 | 15/07/2021 | HSBC | (4) | - |
| CHF | 46,400 | USD | 50,661 | 15/07/2021 | HSBC | (429) | - |
| CNY | 2,058,684 | USD | 321,238 | 15/07/2021 | HSBC | (2,865) | - |
| COP | 136,956,044 | EUR | 31,010 | 15/07/2021 | HSBC | (530) | - |
| COP | 29,135,283 | JPY | 876,692 | 15/07/2021 | HSBC | (197) | - |
| COP | 420,899 | SEK | 956 | 15/07/2021 | HSBC | - | - |
| COP | 113,120,261 | USD | 30,878 | 15/07/2021 | HSBC | (873) | - |
| CZK | 247,605 | EUR | 9,766 | 15/07/2021 | HSBC | (67) | - |
| CZK | 63,335 | JPY | 332,519 | 15/07/2021 | HSBC | (54) | - |
| CZK | 2,083 | SEK | 833 | 15/07/2021 | HSBC | (1) | - |
| CZK | 129,173 | USD | 6,184 | 15/07/2021 | HSBC | (164) | - |
| DKK | 578 | JPY | 10,342 | 15/07/2021 | HSBC | (1) | - |
| DKK | 679 | SEK | 933 | 15/07/2021 | HSBC | (1) | - |
| DKK | 10,779 | USD | 1,758 | 15/07/2021 | HSBC | (36) | - |
| EUR | 6,812 | CAD | 10,066 | 15/07/2021 | HSBC | (32) | - |
| EUR | - | CHF | - | 15/07/2021 | HSBC | - | - |
| EUR | 315,228 | CLP | 275,093,909 | 15/07/2021 | HSBC | (5,449) | - |
| EUR | 40,764,022 | CNY | 317,840,465 | 15/07/2021 | HSBC | (704,345) | (0.03) |
| EUR | 2,970 | COP | 13,338,805 | 15/07/2021 | HSBC | (7) | - |
| EUR | 1,148,003 | DKK | 8,537,258 | 15/07/2021 | HSBC | (30) | - |
| EUR | 29,773,221 | GBP | 25,595,583 | 15/07/2021 | HSBC | (49,568) | - |
| EUR | 122,094 | HKD | 1,152,893 | 15/07/2021 | HSBC | (3,344) | - |

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

Schedule of Investments as at 30 June 2021

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 | 2,074 | HUF | 729,897 | 15/07/2021 | HSBC | (1) | - |
| EUR | 20,762 | IDR | 359,919,210 | 15/07/2021 | HSBC | (20) | - |
| EUR | 872,176 | ILS | 3,439,293 | 15/07/2021 | HSBC | (18,544) | - |
| EUR | 78,338,821 | JPY | 10,440,928,645 | 15/07/2021 | HSBC | (1,266,334) | (0.07) |
| EUR | 6,833,394 | KRW | 9,253,496,779 | 15/07/2021 | HSBC | (68,466) | - |
| EUR | 1,646,207 | MXN | 39,535,615 | 15/07/2021 | HSBC | (34,198) | - |
| EUR | 6,738 | NOK | 68,799 | 15/07/2021 | HSBC | (18) | - |
| EUR | 316,332 | PEN | 1,492,039 | 15/07/2021 | HSBC | (8,414) | - |
| EUR | 575 | PLN | 2,603 | 15/07/2021 | HSBC | (1) | - |
| EUR | 1,067,606 | RUB | 93,518,890 | 15/07/2021 | HSBC | (12,246) | - |
| EUR | 42,194 | SEK | 428,709 | 15/07/2021 | HSBC | (250) | - |
| EUR | 1,112,105 | SGD | 1,790,246 | 15/07/2021 | HSBC | (10,122) | - |
| EUR | 247,465,115 | USD | 301,163,129 | 15/07/2021 | HSBC | (7,043,739) | (0.34) |
| GBP | 72,541 | EUR | 84,711 | 15/07/2021 | HSBC | (251) | - |
| GBP | 15,138 | JPY | 2,345,404 | 15/07/2021 | HSBC | (241) | - |
| GBP | 168,798 | USD | 235,169 | 15/07/2021 | HSBC | (1,477) | - |
| HKD | 2,406 | USD | 310 | 15/07/2021 | HSBC | - | - |
| HUF | 6,650,543 | EUR | 19,123 | 15/07/2021 | HSBC | (256) | - |
| HUF | 1,421,074 | JPY | 542,939 | 15/07/2021 | HSBC | (105) | - |
| HUF | 28,468 | SEK | 820 | 15/07/2021 | HSBC | - | - |
| HUF | 5,793,733 | USD | 20,165 | 15/07/2021 | HSBC | (587) | - |
| IDR | 574,987,080 | EUR | 33,225 | 15/07/2021 | HSBC | (33) | - |
| IDR | 146,328,469 | JPY | 1,120,095 | 15/07/2021 | HSBC | (84) | - |
| IDR | 528,056,177 | USD | 36,462 | 15/07/2021 | HSBC | (228) | - |
| ILS | 16,613 | USD | 5,110 | 15/07/2021 | HSBC | (13) | - |
| JPY | 6,843,297 | CLP | 44,938,831 | 15/07/2021 | HSBC | (238) | - |
| JPY | 896,216,886 | CNY | 52,396,556 | 15/07/2021 | HSBC | (2,255) | - |
| JPY | 2,655,804 | HKD | 188,191 | 15/07/2021 | HSBC | (227) | - |
| JPY | 18,919,964 | ILS | 560,304 | 15/07/2021 | HSBC | (882) | - |
| JPY | 36,100,129 | MXN | 6,509,578 | 15/07/2021 | HSBC | (1,476) | - |
| JPY | 6,836,577 | PEN | 242,078 | 15/07/2021 | HSBC | (569) | - |
| JPY | 5,448,658,320 | USD | 49,754,247 | 15/07/2021 | HSBC | (504,495) | (0.02) |
| KRW | 8,721,298 | JPY | 857,425 | 15/07/2021 | HSBC | (31) | - |
| KRW | 611,921 | SEK | 4,613 | 15/07/2021 | HSBC | (1) | - |
| KRW | 32,339,127 | USD | 28,993 | 15/07/2021 | HSBC | (370) | - |
| MXN | 166,760 | USD | 8,422 | 15/07/2021 | HSBC | (24) | - |
| NOK | 46,711 | EUR | 4,587 | 15/07/2021 | HSBC | (2) | - |
| NOK | 4,609 | JPY | 60,722 | 15/07/2021 | HSBC | (11) | - |
| NOK | 1,598 | SEK | 1,592 | 15/07/2021 | HSBC | - | - |
| NOK | 141,529 | USD | 16,528 | 15/07/2021 | HSBC | (16) | - |
| NZD | 235 | EUR | 139 | 15/07/2021 | HSBC | (1) | - |
| NZD | 286 | SEK | 1,706 | 15/07/2021 | HSBC | (1) | - |
| NZD | 10,562 | USD | 7,389 | 15/07/2021 | HSBC | (17) | - |
| PEN | 15,890 | USD | 4,121 | 15/07/2021 | HSBC | (28) | - |
| PLN | 148,002 | EUR | 32,982 | 15/07/2021 | HSBC | (293) | - |
| PLN | 34,110 | JPY | 1,010,974 | 15/07/2021 | HSBC | (171) | - |
| PLN | 1,014 | SEK | 2,278 | 15/07/2021 | HSBC | (2) | - |
| PLN | 113,106 | USD | 30,538 | 15/07/2021 | HSBC | (804) | - |
| RON | 36,163 | EUR | 7,336 | 15/07/2021 | HSBC | (3) | - |
| RON | 3,361 | JPY | 90,806 | 15/07/2021 | HSBC | (11) | - |
| RON | 184 | SEK | 381 | 15/07/2021 | HSBC | (1) | - |

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

Schedule of Investments as at 30 June 2021

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 |
|--|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| RON | 23,935 | USD | 5,794 | 15/07/2021 | HSBC | (25) | - |
| RUB | 558,375 | JPY | 850,238 | 15/07/2021 | HSBC | (36) | - |
| RUB | 2,119,392 | USD | 29,360 | 15/07/2021 | HSBC | (327) | - |
| SEK | 1,103,706 | CAD | 161,595 | 15/07/2021 | HSBC | (735) | - |
| SEK | 20,522 | CLP | 1,780,342 | 15/07/2021 | HSBC | (48) | - |
| SEK | 2,606,153 | CNY | 2,020,300 | 15/07/2021 | HSBC | (6,058) | - |
| SEK | 74,087 | DKK | 54,800 | 15/07/2021 | HSBC | (48) | - |
| SEK | 9,219,834 | EUR | 916,763 | 15/07/2021 | HSBC | (5,719) | - |
| SEK | 1,918,397 | GBP | 164,055 | 15/07/2021 | HSBC | (1,600) | - |
| SEK | 7,848 | HKD | 7,370 | 15/07/2021 | HSBC | (26) | - |
| SEK | 454 | HUF | 15,822 | 15/07/2021 | HSBC | - | - |
| SEK | 139,080 | IDR | 239,051,316 | 15/07/2021 | HSBC | (53) | - |
| SEK | 55,888 | ILS | 21,934 | 15/07/2021 | HSBC | (158) | - |
| SEK | 5,110,320 | JPY | 67,691,441 | 15/07/2021 | HSBC | (11,086) | - |
| SEK | 443,480 | KRW | 59,724,691 | 15/07/2021 | HSBC | (727) | - |
| SEK | 104,879 | MXN | 250,695 | 15/07/2021 | HSBC | (294) | - |
| SEK | 447 | NOK | 451 | 15/07/2021 | HSBC | - | - |
| SEK | 3,530 | NZD | 595 | 15/07/2021 | HSBC | (1) | - |
| SEK | 20,524 | PEN | 9,587 | 15/07/2021 | HSBC | (56) | - |
| SEK | 28,151 | RON | 13,801 | 15/07/2021 | HSBC | (17) | - |
| SEK | 66,817 | RUB | 580,913 | 15/07/2021 | HSBC | (103) | - |
| SEK | 71,280 | SGD | 11,418 | 15/07/2021 | HSBC | (115) | - |
| SEK | 15,940,649 | USD | 1,929,148 | 15/07/2021 | HSBC | (55,170) | - |
| SGD | 2,648 | JPY | 219,141 | 15/07/2021 | HSBC | (11) | - |
| SGD | 2,513 | USD | 1,896 | 15/07/2021 | HSBC | (27) | - |
| THB | 991,800 | EUR | 26,070 | 15/07/2021 | HSBC | (40) | - |
| THB | 143,811 | JPY | 500,405 | 15/07/2021 | HSBC | (37) | - |
| THB | 5,465 | SEK | 1,451 | 15/07/2021 | HSBC | - | - |
| THB | 380,610 | USD | 11,999 | 15/07/2021 | HSBC | (124) | - |
| USD | 6,263 | CLP | 4,595,498 | 15/07/2021 | HSBC | (88) | - |
| USD | 153,542 | CNY | 993,280 | 15/07/2021 | HSBC | (67) | - |
| USD | 7,256 | COP | 27,377,524 | 15/07/2021 | HSBC | (6) | - |
| USD | 32,817 | MXN | 654,155 | 15/07/2021 | HSBC | (123) | - |
| USD | 223,612 | PEN | 870,122 | 15/07/2021 | HSBC | (550) | - |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (9,829,848) | (0.46) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (27,104,939) | (1.24) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (9,332,408) | (0.43) |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Bond

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|----------|----------------------------|-----------------|
| Euro-Bobl, 08/09/2021 | 1,390 | EUR | 101,158 | - |
| Euro-BTP, 08/09/2021 | 468 | EUR | 439,301 | 0.02 |
| Japan 10 Year Bond, 13/09/2021 | 204 | JPY | 460,934 | 0.02 |
| US Long Bond, 21/09/2021 | 197 | USD | 849,390 | 0.04 |
| US Ultra Bond, 21/09/2021 | 443 | USD | 1,647,950 | 0.08 |
| Total Unrealised Gain on Financial Futures Contracts - Assets | | | 3,498,733 | 0.16 |
| Canada 10 Year Bond, 21/09/2021 | (182) | CAD | (229,264) | (0.01) |
| Euro-Bund, 08/09/2021 | (543) | EUR | (384,242) | (0.02) |
| Euro-Buxl 30 Year Bond, 08/09/2021 | (135) | EUR | (71,722) | - |
| Euro-Schatz, 08/09/2021 | 116 | EUR | (4,135) | - |
| Korea 10 Year Bond, 17/09/2021 | 293 | KRW | (15,202) | - |
| Long Gilt, 28/09/2021 | (525) | GBP | (480,733) | (0.02) |
| US 2 Year Note, 30/09/2021 | 256 | USD | (95,371) | - |
| US 5 Year Note, 30/09/2021 | (826) | USD | (107,593) | (0.01) |
| US 10 Year Note, 21/09/2021 | (1,664) | USD | (391,399) | (0.02) |
| US 10 Year Ultra Bond, 21/09/2021 | (119) | USD | (293,728) | (0.01) |
| Total Unrealised Loss on Financial Futures Contracts - Liabilities | | | (2,073,389) | (0.09) |
| Net Unrealised Gain on Financial Futures Contracts - Assets | | | 1,425,344 | 0.07 |

Option Purchased Contracts

| Quantity | Security Description | Currency | Counterparty | Market Value USD | % of Net Assets |
|--|---|----------|---------------|------------------|-----------------|
| 89,107,000 | Foreign Exchange EUR/USD, Call, 1.149, 16/07/2021 | EUR | J.P. Morgan | 3,776,538 | 0.17 |
| 60,558,000 | Foreign Exchange EUR/USD, Call, 1.218, 22/02/2022 | EUR | BNP Paribas | 793,529 | 0.04 |
| 45,036,000 | Foreign Exchange EUR/USD, Call, 1.225, 20/08/2021 | EUR | Goldman Sachs | 54,827 | - |
| 34,937,000 | Foreign Exchange GBP/USD, Call, 1.405, 22/02/2022 | GBP | Citibank | 729,745 | 0.03 |
| 37,193,000 | Foreign Exchange PLN/EUR, Put, 4.450, 16/11/2021 | EUR | Goldman Sachs | 244,271 | 0.01 |
| 79,517,000 | Foreign Exchange USD/AUD, Put, 0.715, 15/10/2021 | AUD | Citibank | 302,427 | 0.02 |
| 79,517,000 | Foreign Exchange USD/AUD, Put, 0.770, 15/10/2021 | AUD | Citibank | 1,965,443 | 0.09 |
| 39,887,000 | Foreign Exchange USD/BRL, Call, 6.750, 28/09/2021 | USD | Deutsche Bank | 7,591 | - |
| 90,668,000 | Foreign Exchange USD/EUR, Put, 1.193, 19/08/2021 | EUR | Goldman Sachs | 909,339 | 0.04 |
| Total Market Value on Option Purchased Contracts - Assets | | | | 8,783,710 | 0.40 |

Option Written Contracts

| | | | | | |
|---|---|-----|---------------|--------------------|---------------|
| (89,107,000) | Foreign Exchange EUR/USD, Call, 1.149, 16/07/2021 | EUR | J.P. Morgan | (3,776,538) | (0.17) |
| (60,558,000) | Foreign Exchange EUR/USD, Call, 1.218, 22/02/2022 | EUR | BNP Paribas | (793,529) | (0.04) |
| (45,036,000) | Foreign Exchange EUR/USD, Call, 1.225, 20/08/2021 | EUR | Goldman Sachs | (54,826) | - |
| (45,036,000) | Foreign Exchange EUR/USD, Call, 1.245, 20/08/2021 | EUR | Goldman Sachs | (11,910) | - |
| (34,937,000) | Foreign Exchange GBP/USD, Call, 1.405, 22/02/2022 | GBP | Citibank | (729,745) | (0.03) |
| (37,193,000) | Foreign Exchange PLN/EUR, Put, 4.450, 16/11/2021 | EUR | Citibank | (244,271) | (0.01) |
| (79,517,000) | Foreign Exchange USD/AUD, Put, 0.715, 15/10/2021 | AUD | Citibank | (302,427) | (0.02) |
| (79,517,000) | Foreign Exchange USD/AUD, Put, 0.770, 15/10/2021 | AUD | Citibank | (1,965,443) | (0.09) |
| Total Market Value on Option Written Contracts - Liabilities | | | | (7,878,689) | (0.36) |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Bond

Swaption Contracts

| Quantity | Security Description | Currency | Counterparty | Market Value USD | % of Net Assets |
|---|--|----------|----------------|------------------|-----------------|
| 61,590,000 | ITRAXX.EUROPE.CROSSOVER.35-V1, Put, 0.03%, 18/08/2021 | EUR | Barclays | 115,326 | 0.01 |
| 309,084,466 | IRS Pay fixed 1.65% Receive floating LIBOR 3 month, Put, 1.65%, 19/11/2028 | USD | Morgan Stanley | 1,407,263 | 0.06 |
| Total Market Value on Swaption Contracts - Assets | | | | 1,522,589 | 0.07 |
| (309,084,466) | IRS Pay fixed 2.1% Receive floating LIBOR 3 month, Put, 2.1%, 19/11/2028 | USD | Morgan Stanley | (380,139) | (0.02) |
| Total Market Value on Swaption Contracts - Liabilities | | | | (380,139) | (0.02) |
| Net Market Value on Swaption Contracts - Assets | | | | 1,142,450 | 0.05 |

Credit Default Swap Contracts

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/Received Rate | Maturity Date | Market Value USD | % of Net Assets |
|--|----------|------------------|------------------------------------|----------|-------------------------------|---------------|---------------------|-----------------|
| 102,569,000 | EUR | Morgan Stanley | ITRAXX.EUROPE.CROSSOVER.35-V1 | Sell | 5.00% | 20/06/2026 | 15,463,510 | 0.71 |
| Total Market Value on Credit Default Swap Contracts - Assets | | | | | | | 15,463,510 | 0.71 |
| 68,326,000 | USD | Morgan Stanley | CDX.NA.HY.35-V1 | Buy | (5.00)% | 20/12/2025 | (6,993,146) | (0.32) |
| 422,648,000 | USD | Morgan Stanley | CDX.NA.IG.36-V1 | Buy | (1.00)% | 20/06/2026 | (10,870,168) | (0.50) |
| 272,331 | EUR | Societe Generale | Lloyds Bank plc 6.5% 24/03/2020 | Buy | (1.00)% | 20/06/2022 | (2,702) | - |
| Total Market Value on Credit Default Swap Contracts - Liabilities | | | | | | | (17,866,016) | (0.82) |
| Net Market Value on Credit Default Swap Contracts - Liabilities | | | | | | | (2,402,506) | (0.11) |

Interest Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value USD | % of Net Assets |
|---|----------|----------------|--|---------------|------------------|-----------------|
| 1,113,728 | EUR | Morgan Stanley | Pay fixed 0.107% Receive floating EURIBOR 6 month | 04/07/2031 | 3,250 | - |
| 6,654,000 | EUR | Morgan Stanley | Pay fixed 0.492% Receive floating EURIBOR 6 month | 06/07/2051 | 34,839 | - |
| 88,294,000 | CAD | Morgan Stanley | Pay floating BA 3 month Receive fixed 1.94% | 01/06/2030 | 505,697 | 0.03 |
| Total Market Value on Interest Rate Swap Contracts - Assets | | | | | 543,786 | 0.03 |
| 68,933,000 | USD | Morgan Stanley | Pay floating LIBOR 3 month Receive fixed 0.56% | 06/06/2024 | (239,934) | (0.01) |
| 78,753,000 | GBP | Morgan Stanley | Pay fixed 0.51% Receive floating SONIA 1 day | 17/06/2026 | (176,404) | (0.01) |
| Total Market Value on Interest Rate Swap Contracts - Liabilities | | | | | (416,338) | (0.02) |
| Net Market Value on Interest Rate Swap Contracts - Assets | | | | | 127,448 | 0.01 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Bond

Inflation Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value USD | % of Net Assets |
|--|----------|----------------|--|---------------|------------------|-----------------|
| 13,976,500 | USD | Morgan Stanley | Pay fixed 2.443% Receive floating USCPI 1 month | 09/04/2031 | 196,415 | 0.01 |
| 13,976,500 | USD | Morgan Stanley | Pay fixed 2.448% Receive floating USCPI 1 month | 09/04/2031 | 188,712 | 0.01 |
| Total Market Value on Inflation Rate Swap Contracts - Assets | | | | | 385,127 | 0.02 |
| 10,392,500 | EUR | Morgan Stanley | Pay fixed 1.571 Receive floating HICPXT 1 month | 15/05/2031 | (39,378) | (0.01) |
| 10,392,500 | EUR | Morgan Stanley | Pay fixed 1.57 Receive floating HICPXT 1 month | 15/05/2031 | (37,596) | - |
| Total Market Value on Inflation Rate Swap Contracts - Liabilities | | | | | (76,974) | (0.01) |
| Net Market Value on Inflation Rate Swap Contracts - Assets | | | | | 308,153 | 0.01 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Inflation Linked Bond

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | | |
| Bonds | | | | | | | | | |
| Financials | | | | | | | | | |
| Australia Government Bond, Reg. S 3% 20/09/2025 | AUD | 2,345,000 | 2,223,594 | 0.19 | Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.1% 15/05/2022 | EUR | 6,500,000 | 7,059,370 | 0.60 |
| Australia Government Bond, Reg. S 0.75% 21/11/2027 | AUD | 4,510,000 | 3,368,285 | 0.29 | Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.35% 15/09/2024 | EUR | 6,560,000 | 7,862,870 | 0.67 |
| Australia Government Bond, Reg. S 2.5% 20/09/2030 | AUD | 3,955,000 | 3,984,932 | 0.34 | Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.4% 15/05/2030 | EUR | 22,188,000 | 24,691,183 | 2.10 |
| Australia Government Bond, Reg. S 1% 21/02/2050 | AUD | 2,360,000 | 1,926,463 | 0.16 | Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.25% 15/09/2032 | EUR | 16,020,000 | 20,142,374 | 1.71 |
| Brazil Notas do Tesouro Nacional 10% 01/01/2025 | BRL | 2,300,000 | 4,113,066 | 0.35 | Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.55% 15/09/2041 | EUR | 658,000 | 1,132,353 | 0.10 |
| Canada Government Real Return Bond 4.25% 01/12/2026 | CAD | 8,747,000 | 12,244,380 | 1.04 | Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.15% 15/05/2051 | EUR | 2,997,000 | 2,860,864 | 0.24 |
| Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2023 | EUR | 8,516,100 | 9,646,623 | 0.82 | Mexican Bonos 8% 05/09/2024 | MXN | 93,650,000 | 4,181,181 | 0.36 |
| Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2026 | EUR | 18,373,800 | 21,579,713 | 1.84 | New Zealand Government Inflation Linked Bond, Reg. S 2.5% 20/09/2035 | NZD | 5,698,000 | 4,574,704 | 0.39 |
| Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2033 | EUR | 7,036,100 | 8,705,485 | 0.74 | Spain Government Bond, Reg. S, 144A 0.65% 30/11/2027 | EUR | 16,459,000 | 19,816,646 | 1.69 |
| France Government Bond OAT, Reg. S, 144A 0.1% 25/07/2031 | EUR | 10,974,000 | 12,881,116 | 1.10 | Spain Government Bond, Reg. S, 144A 1% 30/11/2030 | EUR | 3,950,000 | 5,039,079 | 0.43 |
| France Government Bond OAT, Reg. S, 144A 0.1% 01/03/2036 | EUR | 6,113,200 | 7,247,801 | 0.62 | Sweden Government Bond 0.125% 01/12/2027 | SEK | 50,925,000 | 6,014,278 | 0.51 |
| France Government Bond OAT, Reg. S, 144A 0.1% 25/07/2036 | EUR | 2,962,150 | 3,706,824 | 0.32 | UK Treasury Inflation Linked, Reg. S 1.875% 22/11/2022 | GBP | 13,086,900 | 24,089,761 | 2.05 |
| France Government Bond OAT, Reg. S, 144A 1.8% 25/07/2040 | EUR | 5,497,000 | 10,654,617 | 0.91 | UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2024 | GBP | 6,080,600 | 9,597,122 | 0.82 |
| France Government Bond OAT, Reg. S, 144A 0.1% 25/07/2047 | EUR | 7,816,600 | 10,552,788 | 0.90 | UK Treasury Inflation Linked, Reg. S 2.5% 17/07/2024 | GBP | 2,513,200 | 10,467,367 | 0.89 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2026 | GBP | 5,083,700 | 7,984,007 | 0.68 | UK Treasury Inflation Linked, Reg. S 1.25% 22/11/2055 | GBP | 3,865,918 | 18,881,708 | 1.61 |
| UK Treasury Inflation Linked, Reg. S 4.125% 22/07/2030 | GBP | 4,100,700 | 17,817,580 | 1.52 | UK Treasury Inflation Linked, Reg. S 0.125% 22/11/2056 | GBP | 7,202,101 | 20,434,285 | 1.74 |
| UK Treasury Inflation Linked, Reg. S 1.25% 22/11/2032 | GBP | 5,324,300 | 13,011,849 | 1.11 | UK Treasury Inflation Linked, Reg. S 0.375% 22/03/2062 | GBP | 2,633,700 | 9,982,352 | 0.85 |
| UK Treasury Inflation Linked, Reg. S 0.75% 22/03/2034 | GBP | 5,452,500 | 12,236,615 | 1.04 | UK Treasury Inflation Linked, Reg. S 0.125% 22/11/2065 | GBP | 6,864,100 | 24,110,349 | 2.05 |
| UK Treasury Inflation Linked, Reg. S 2% 26/01/2035 | GBP | 3,309,900 | 11,310,071 | 0.96 | UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2068 | GBP | 3,144,200 | 12,444,716 | 1.06 |
| UK Treasury Inflation Linked, Reg. S 0.125% 22/11/2036 | GBP | 5,239,300 | 10,441,052 | 0.89 | United Kingdom of Great Britain and Northern Ireland, Reg. S 0.125% 10/08/2031 | GBP | 5,916,100 | 9,357,848 | 0.80 |
| UK Treasury Inflation Linked, Reg. S 1.125% 22/11/2037 | GBP | 5,117,476 | 15,215,828 | 1.29 | United Kingdom of Great Britain and Northern Ireland, Reg. S 0.125% 22/03/2039 | GBP | 1,520,397 | 2,757,350 | 0.23 |
| UK Treasury Inflation Linked, Reg. S 0.625% 22/03/2040 | GBP | 5,299,400 | 14,479,815 | 1.23 | United Kingdom of Great Britain and Northern Ireland, Reg. S 0.125% 22/03/2051 | GBP | 1,151,700 | 2,627,818 | 0.22 |
| UK Treasury Inflation Linked, Reg. S 0.125% 10/08/2041 | GBP | 4,823,300 | 9,740,352 | 0.83 | US Treasury Inflation Indexed 0.125% 15/01/2023 | USD | 87,134,800 | 88,585,068 | 7.53 |
| UK Treasury Inflation Linked, Reg. S 0.625% 22/11/2042 | GBP | 4,727,800 | 13,963,964 | 1.19 | US Treasury Inflation Indexed 0.25% 15/01/2025 | USD | 42,901,000 | 44,051,403 | 3.74 |
| UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2044 | GBP | 5,881,232 | 14,295,403 | 1.22 | US Treasury Inflation Indexed 0.125% 15/10/2025 | USD | 52,190,200 | 49,179,948 | 4.17 |
| UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2046 | GBP | 5,032,200 | 11,927,012 | 1.01 | US Treasury Inflation Indexed 0.125% 15/07/2026 | USD | 41,700,800 | 42,802,051 | 3.63 |
| UK Treasury Inflation Linked, Reg. S 0.75% 22/11/2047 | GBP | 4,457,894 | 15,309,498 | 1.30 | US Treasury Inflation Indexed 0.375% 15/01/2027 | USD | 37,891,900 | 39,018,057 | 3.32 |
| UK Treasury Inflation Linked, Reg. S 0.125% 10/08/2048 | GBP | 4,399,526 | 10,296,434 | 0.88 | US Treasury Inflation Indexed 0.875% 15/01/2029 | USD | 40,111,700 | 41,281,736 | 3.51 |
| UK Treasury Inflation Linked, Reg. S 0.5% 22/03/2050 | GBP | 4,710,000 | 15,762,147 | 1.34 | US Treasury Inflation Indexed 2.5% 15/01/2029 | USD | 5,081,000 | 6,836,048 | 0.58 |
| UK Treasury Inflation Linked, Reg. S 0.25% 22/03/2052 | GBP | 4,756,730 | 13,870,828 | 1.18 | | | | | |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Inflation Linked Bond

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| US Treasury Inflation Indexed 3.875% 15/04/2029 | USD | 18,651,900 | 35,836,357 | 3.05 | Japan Government CPI Linked Bond 0.1% 10/03/2026 | JPY | 1,753,900,000 | 13,839,344 | 1.18 |
| US Treasury Inflation Indexed 0.125% 15/01/2030 | USD | 35,494,800 | 34,022,837 | 2.90 | Japan Government CPI Linked Bond 0.2% 10/03/2030 | JPY | 441,400,000 | 3,496,763 | 0.30 |
| US Treasury Inflation Indexed 0.125% 15/01/2031 | USD | 2,693,500 | 2,557,760 | 0.22 | | | | 66,188,236 | 5.63 |
| US Treasury Inflation Indexed 3.375% 15/04/2032 | USD | 12,061,100 | 22,511,831 | 1.92 | Total Bonds | | | 66,188,236 | 5.63 |
| US Treasury Inflation Indexed 2.125% 15/02/2040 | USD | 6,567,100 | 10,181,611 | 0.87 | Total Transferable securities and money market instruments dealt in on another regulated market | | | 66,188,236 | 5.63 |
| US Treasury Inflation Indexed 2.125% 15/02/2041 | USD | 10,081,400 | 15,605,167 | 1.33 | Total Investments | | | 1,152,624,250 | 98.08 |
| US Treasury Inflation Indexed 0.75% 15/02/2042 | USD | 14,651,000 | 17,758,667 | 1.51 | Cash | | | 30,524,154 | 2.60 |
| US Treasury Inflation Indexed 0.625% 15/02/2043 | USD | 13,289,500 | 15,532,032 | 1.32 | Other assets/(liabilities) | | | (7,985,970) | (0.68) |
| US Treasury Inflation Indexed 0.75% 15/02/2045 | USD | 16,321,600 | 19,223,458 | 1.64 | Total Net Assets | | | 1,175,162,434 | 100.00 |
| US Treasury Inflation Indexed 1% 15/02/2046 | USD | 13,185,000 | 16,366,670 | 1.39 | | | | | |
| US Treasury Inflation Indexed 0.25% 15/02/2050 | USD | 10,972,200 | 10,874,188 | 0.93 | | | | | |
| US Treasury Inflation Indexed 1% 15/02/2049 | USD | 4,640,400 | 5,587,405 | 0.48 | | | | | |
| | | | 1,086,436,014 | 92.45 | | | | | |
| Total Bonds | | | 1,086,436,014 | 92.45 | | | | | |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 1,086,436,014 | 92.45 | | | | | |
| Transferable securities and money market instruments dealt in on another regulated market | | | | | | | | | |
| Bonds | | | | | | | | | |
| Financials | | | | | | | | | |
| Canada Government Real Return Bond 1.5% 01/12/2044 | CAD | 11,924,000 | 12,856,323 | 1.09 | | | | | |
| Japan Government CPI Linked Bond 0.1% 10/09/2023 | JPY | 4,457,800,000 | 35,995,806 | 3.06 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|---|------------------|---------------|---------------|---------------|--------------------|----------------------------|-----------------|
| BRL | 9,083,600 | USD | 1,782,146 | 02/07/2021 | BNP Paribas | 34,868 | - |
| BRL | 92,662,200 | USD | 18,100,057 | 02/07/2021 | Citibank | 422,764 | 0.04 |
| USD | 227,017 | BRL | 1,116,400 | 02/07/2021 | BNP Paribas | 2,436 | - |
| USD | 7,011,115 | BRL | 34,839,700 | 02/07/2021 | Citibank | 14,203 | - |
| USD | 758,951 | EUR | 626,280 | 02/07/2021 | Deutsche Bank | 12,460 | - |
| USD | 5,286,798 | BRL | 26,107,000 | 03/08/2021 | BNP Paribas | 52,643 | 0.01 |
| CAD | 2,188,720 | MXN | 35,142,000 | 05/08/2021 | BNP Paribas | 2,096 | - |
| CAD | 2,188,797 | MXN | 35,142,000 | 05/08/2021 | Citibank | 2,148 | - |
| CNH | 138,436,900 | EUR | 17,730,029 | 05/08/2021 | BNP Paribas | 237,415 | 0.02 |
| | | | | | Canadian Imperial | | |
| EUR | 13,282,916 | AUD | 20,882,689 | 05/08/2021 | Bank of Commerce | 106,084 | 0.01 |
| EUR | 2,913,478 | AUD | 4,614,950 | 05/08/2021 | Standard Chartered | 1,476 | - |
| EUR | 17,464,826 | CHF | 19,005,484 | 05/08/2021 | Goldman Sachs | 151,247 | 0.01 |
| | | | | | Canadian Imperial | | |
| EUR | 6,084,787 | NZD | 10,331,114 | 05/08/2021 | Bank of Commerce | 21,553 | - |
| EUR | 5,979,045 | SEK | 60,394,854 | 05/08/2021 | BNP Paribas | 6,696 | - |
| EUR | 126,262 | USD | 150,000 | 05/08/2021 | J.P. Morgan | 111 | - |
| GBP | 2,839,000 | EUR | 3,301,928 | 05/08/2021 | J.P. Morgan | 3,807 | - |
| GBP | 3,556,321 | EUR | 4,137,643 | 05/08/2021 | Morgan Stanley | 3,342 | - |
| MXN | 175,761,350 | EUR | 7,242,565 | 05/08/2021 | Citibank | 180,899 | 0.02 |
| NZD | 2,504,100 | AUD | 2,317,911 | 05/08/2021 | HSBC | 7,047 | - |
| USD | 11,562,300 | AUD | 15,270,415 | 05/08/2021 | ANZ | 88,477 | 0.01 |
| USD | 11,562,300 | AUD | 15,266,987 | 05/08/2021 | State Street | 90,640 | 0.01 |
| USD | 1,786,100 | EUR | 1,473,022 | 05/08/2021 | BNP Paribas | 29,105 | - |
| USD | 9,344,372 | EUR | 7,820,911 | 05/08/2021 | Citibank | 37,795 | - |
| USD | 17,683,700 | EUR | 14,806,836 | 05/08/2021 | Goldman Sachs | 65,323 | 0.01 |
| USD | 14,574,050 | EUR | 12,189,591 | 05/08/2021 | HSBC | 67,323 | - |
| USD | 2,605,766 | KRW | 2,914,784,000 | 05/08/2021 | BNP Paribas | 22,007 | - |
| USD | 7,243,597 | NZD | 10,326,245 | 05/08/2021 | BNP Paribas | 31,558 | - |
| USD | 12,489,497 | NZD | 17,813,398 | 05/08/2021 | Citibank | 49,269 | - |
| USD | 1,518,622 | NZD | 2,166,863 | 05/08/2021 | J.P. Morgan | 5,464 | - |
| USD | 1,542,491 | NZD | 2,199,694 | 05/08/2021 | State Street | 6,270 | - |
| USD | 27,944,997 | TWD | 768,347,700 | 05/08/2021 | Citibank | 284,273 | 0.03 |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 2,040,799 | 0.17 |
| Share Class Hedging | | | | | | | |
| EUR | 20,400 | GBP | 17,487 | 30/07/2021 | HSBC | 36 | - |
| GBP | 54,371 | EUR | 63,229 | 30/07/2021 | HSBC | 87 | - |
| USD | 135,711,871 | EUR | 113,649,471 | 30/07/2021 | HSBC | 499,595 | 0.05 |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 499,718 | 0.05 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 2,540,517 | 0.22 |
| BRL | 26,107,000 | USD | 5,303,283 | 02/07/2021 | BNP Paribas | (52,328) | (0.01) |
| EUR | 203,811 | USD | 250,000 | 02/07/2021 | J.P. Morgan | (6,591) | - |
| USD | 1,706,562 | BRL | 9,074,900 | 02/07/2021 | BNP Paribas | (97,011) | (0.01) |
| USD | 10,626,728 | BRL | 56,714,800 | 02/07/2021 | Citibank | (638,817) | (0.06) |
| USD | 5,179,960 | BRL | 26,107,000 | 02/07/2021 | Morgan Stanley | (51,461) | (0.01) |
| BRL | 1,116,400 | USD | 226,322 | 03/08/2021 | BNP Paribas | (2,458) | - |
| | | | | | Canadian Imperial | | |
| AUD | 35,258,658 | EUR | 22,427,083 | 05/08/2021 | Bank of Commerce | (179,113) | (0.01) |
| CAD | 4,358,663 | MXN | 70,284,000 | 05/08/2021 | Citibank | (8,559) | - |
| CZK | 148,486,600 | EUR | 5,822,182 | 05/08/2021 | BNP Paribas | (2,985) | - |
| CZK | 149,965,400 | EUR | 5,893,388 | 05/08/2021 | Lloyds Bank | (16,238) | - |
| EUR | 2,881,890 | AUD | 4,568,801 | 05/08/2021 | J.P. Morgan | (992) | - |
| EUR | 6,669,178 | CAD | 9,842,136 | 05/08/2021 | Deutsche Bank | (14,596) | - |

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

Schedule of Investments as at 30 June 2021

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 |
|--|------------------|---------------|----------------|---------------|--------------------|----------------------------|-----------------|
| EUR | 25,601,351 | CAD | 37,781,129 | 05/08/2021 | Standard Chartered | (55,738) | (0.01) |
| EUR | 168,989 | GBP | 145,248 | 05/08/2021 | Bank of America | (138) | - |
| EUR | 358,897,045 | GBP | 308,563,888 | 05/08/2021 | BNP Paribas | (395,083) | (0.03) |
| EUR | 4,059,131 | GBP | 3,490,000 | 05/08/2021 | State Street | (4,629) | - |
| EUR | 52,040,608 | JPY | 6,922,915,234 | 05/08/2021 | BNP Paribas | (595,488) | (0.05) |
| EUR | 4,194,437 | MXN | 101,769,072 | 05/08/2021 | HSBC | (103,886) | (0.01) |
| EUR | 574,002,498 | USD | 696,001,563 | 05/08/2021 | BNP Paribas | (11,341,391) | (0.97) |
| EUR | 5,855,300 | USD | 6,972,872 | 05/08/2021 | Citibank | (8,951) | - |
| EUR | 2,895,832 | USD | 3,463,900 | 05/08/2021 | HSBC | (17,341) | - |
| EUR | 168,081 | USD | 200,000 | 05/08/2021 | J.P. Morgan | (121) | - |
| EUR | 2,890,548 | USD | 3,459,600 | 05/08/2021 | Morgan Stanley | (19,008) | - |
| EUR | 1,451,647 | ZAR | 24,948,300 | 05/08/2021 | Goldman Sachs | (11,752) | - |
| GBP | 2,548,000 | EUR | 2,975,231 | 05/08/2021 | J.P. Morgan | (8,337) | - |
| GBP | 1,242,393 | USD | 1,729,100 | 05/08/2021 | HSBC | (7,546) | - |
| IDR | 50,967,577,200 | USD | 3,513,794 | 05/08/2021 | Barclays | (21,850) | - |
| IDR | 50,982,630,300 | USD | 3,560,926 | 05/08/2021 | BNP Paribas | (60,622) | (0.01) |
| KRW | 7,911,138,950 | USD | 7,020,392 | 05/08/2021 | Barclays | (15,975) | - |
| KRW | 7,911,138,950 | USD | 7,025,878 | 05/08/2021 | BNP Paribas | (20,589) | - |
| NOK | 58,597,339 | EUR | 5,808,215 | 05/08/2021 | Citibank | (58,009) | (0.01) |
| NZD | 32,200,633 | EUR | 18,963,576 | 05/08/2021 | State Street | (65,328) | (0.01) |
| PLN | 3,403,584 | EUR | 753,733 | 05/08/2021 | Barclays | (1,171) | - |
| PLN | 3,829,032 | EUR | 848,190 | 05/08/2021 | BNP Paribas | (1,558) | - |
| PLN | 6,062,634 | EUR | 1,342,780 | 05/08/2021 | Citibank | (2,278) | - |
| RUB | 258,076,700 | USD | 3,565,824 | 05/08/2021 | Barclays | (34,512) | - |
| USD | 3,470,725 | IDR | 50,898,175,650 | 05/08/2021 | BNP Paribas | (10,377) | - |
| USD | 3,468,832 | IDR | 50,898,175,650 | 05/08/2021 | UBS | (11,969) | - |
| USD | 1,760,514 | MXN | 35,875,800 | 05/08/2021 | Goldman Sachs | (34,643) | - |
| USD | 3,718,126 | NOK | 32,323,869 | 05/08/2021 | Citibank | (44,990) | - |
| USD | 5,234,538 | SEK | 44,627,050 | 05/08/2021 | UBS | (10,801) | - |
| ZAR | 24,365,200 | EUR | 1,446,875 | 05/08/2021 | BNP Paribas | (17,678) | - |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (14,052,908) | (1.20) |
| Share Class Hedging | | | | | | | |
| EUR | 47 | GBP | 40 | 30/07/2021 | HSBC | - | - |
| EUR | 413,140 | USD | 492,073 | 30/07/2021 | HSBC | (747) | - |
| GBP | 8,512,171 | EUR | 9,961,418 | 30/07/2021 | HSBC | (48,725) | - |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (49,472) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (14,102,380) | (1.20) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (11,561,863) | (0.98) |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Inflation Linked Bond

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---------------------|----------|----------------------------|-----------------|
| Euro-Bobl, 08/09/2021 | 262 | EUR | 17,482 | - |
| Euro-BTP, 08/09/2021 | 81 | EUR | 63,990 | 0.01 |
| Euro-Bund, 08/09/2021 | 58 | EUR | 13,219 | - |
| Euro-OAT, 08/09/2021 | 62 | EUR | 28,520 | 0.01 |
| US 2 Year Note, 30/09/2021 | (92) | USD | 28,332 | - |
| US Ultra Bond, 21/09/2021 | 83 | USD | 120,542 | 0.01 |
| Total Unrealised Gain on Financial Futures Contracts - Assets | | | 272,085 | 0.03 |
| Canada 10 Year Bond, 21/09/2021 | (168) | CAD | (178,108) | (0.02) |
| Euro-Buxl 30 Year Bond, 08/09/2021 | (33) | EUR | (453) | - |
| Japan 10 Year Bond, 13/09/2021 | (2) | JPY | (3,955) | - |
| Long Gilt, 28/09/2021 | (241) | GBP | (224,246) | (0.02) |
| US 5 Year Note, 30/09/2021 | (235) | USD | (26,239) | - |
| US 10 Year Ultra Bond, 21/09/2021 | (4) | USD | (8,309) | - |
| Total Unrealised Loss on Financial Futures Contracts - Liabilities | | | (441,310) | (0.04) |
| Net Unrealised Loss on Financial Futures Contracts - Liabilities | | | (169,225) | (0.01) |

Option Purchased Contracts

| Quantity | Security Description | Currency | Counterparty | Market Value EUR | % of Net Assets |
|--|---|----------|---------------|------------------|-----------------|
| 23,808,000 | Foreign Exchange EUR/USD, Call, 1.149, 16/07/2021 | EUR | J.P. Morgan | 849,211 | 0.07 |
| 16,642,000 | Foreign Exchange EUR/USD, Call, 1.218, 22/02/2022 | EUR | BNP Paribas | 183,530 | 0.02 |
| 14,388,000 | Foreign Exchange EUR/USD, Call, 1.225, 20/08/2021 | EUR | Goldman Sachs | 14,741 | - |
| 9,601,000 | Foreign Exchange GBP/USD, Call, 1.405, 22/02/2022 | GBP | Citibank | 168,777 | 0.01 |
| 11,405,000 | Foreign Exchange PLN/EUR, Put, 4.450, 16/11/2021 | EUR | Goldman Sachs | 63,040 | 0.01 |
| 22,323,000 | Foreign Exchange USD/AUD, Put, 0.715, 15/10/2021 | AUD | Citibank | 71,454 | 0.01 |
| 22,323,000 | Foreign Exchange USD/AUD, Put, 0.770, 15/10/2021 | AUD | Citibank | 464,369 | 0.04 |
| 11,147,000 | Foreign Exchange USD/BRL, Call, 6.750, 28/09/2021 | USD | Deutsche Bank | 1,786 | - |
| 29,152,000 | Foreign Exchange USD/EUR, Put, 1.193, 19/08/2021 | EUR | Goldman Sachs | 246,065 | 0.02 |
| Total Market Value on Option Purchased Contracts - Assets | | | | 2,062,973 | 0.18 |

Option Written Contracts

| | | | | | |
|---|---|-----|---------------|--------------------|---------------|
| (23,808,000) | Foreign Exchange EUR/USD, Call, 1.149, 16/07/2021 | EUR | J.P. Morgan | (849,211) | (0.07) |
| (16,642,000) | Foreign Exchange EUR/USD, Call, 1.218, 22/02/2022 | EUR | BNP Paribas | (183,530) | (0.02) |
| (14,388,000) | Foreign Exchange EUR/USD, Call, 1.225, 20/08/2021 | EUR | Goldman Sachs | (14,741) | - |
| (14,388,000) | Foreign Exchange EUR/USD, Call, 1.245, 20/08/2021 | EUR | Goldman Sachs | (3,202) | - |
| (9,601,000) | Foreign Exchange GBP/USD, Call, 1.405, 22/02/2022 | GBP | Citibank | (168,777) | (0.01) |
| (11,405,000) | Foreign Exchange PLN/EUR, Put, 4.450, 16/11/2021 | EUR | Citibank | (63,040) | (0.01) |
| (22,323,000) | Foreign Exchange USD/AUD, Put, 0.715, 15/10/2021 | AUD | Citibank | (71,454) | (0.01) |
| (22,323,000) | Foreign Exchange USD/AUD, Put, 0.770, 15/10/2021 | AUD | Citibank | (464,369) | (0.04) |
| Total Market Value on Option Written Contracts - Liabilities | | | | (1,818,324) | (0.16) |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Inflation Linked Bond

Swaption Contracts

| Quantity | Security Description | Currency | Counterparty | Market Value EUR | % of Net Assets |
|---|--|----------|----------------|---------------------|--------------------|
| 98,985,000 | IRS Pay fixed 1.65% Receive floating LIBOR 3 month, Put, 1.65%, 19/11/2028 | USD | Morgan Stanley | 379,296 | 0.03 |
| Total Market Value on Swaption Contracts - Assets | | | | 379,296 | 0.03 |
| (98,985,000) | IRS Pay fixed 2.1% Receive floating LIBOR 3 month, Put, 2.1%, 19/11/2028 | USD | Morgan Stanley | (102,458) | (0.01) |
| Total Market Value on Swaption Contracts - Liabilities | | | | (102,458) | (0.01) |
| Net Market Value on Swaption Contracts - Assets | | | | 276,838 | 0.02 |

Interest Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value EUR | % of Net Assets |
|---|----------|----------------|--|---------------|---------------------|--------------------|
| 26,624,000 | CAD | Morgan Stanley | Pay floating BA 3 month Receive fixed 1.94% | 01/06/2030 | 128,334 | 0.01 |
| Total Market Value on Interest Rate Swap Contracts - Assets | | | | | 128,334 | 0.01 |
| 45,225,000 | USD | Morgan Stanley | Pay floating LIBOR 3 month Receive fixed 0.56% | 06/06/2024 | (132,481) | (0.01) |
| 25,308,000 | GBP | Morgan Stanley | Pay fixed 0.51% Receive floating SONIA 1 day | 17/06/2026 | (47,710) | - |
| Total Market Value on Interest Rate Swap Contracts - Liabilities | | | | | (180,191) | (0.01) |
| Net Market Value on Interest Rate Swap Contracts - Liabilities | | | | | (51,857) | - |

Inflation Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value EUR | % of Net Assets |
|--|----------|----------------|---|---------------|---------------------|--------------------|
| 7,717,500 | USD | Morgan Stanley | Pay fixed 2.443% Receive floating USCPI 1 month | 09/04/2031 | 91,277 | 0.01 |
| Total Market Value on Inflation Rate Swap Contracts - Assets | | | | | 91,277 | 0.01 |
| 45,520,000 | EUR | Morgan Stanley | Pay fixed 1.548 Receive floating HICPXT 1 month | 15/06/2024 | (820,318) | (0.07) |
| 3,095,500 | EUR | Morgan Stanley | Pay fixed 1.571 Receive floating HICPXT 1 month | 15/05/2031 | (9,871) | - |
| 3,095,500 | EUR | Morgan Stanley | Pay fixed 1.57 Receive floating HICPXT 1 month | 15/05/2031 | (9,425) | - |
| Total Market Value on Inflation Rate Swap Contracts - Liabilities | | | | | (839,614) | (0.07) |
| Net Market Value on Inflation Rate Swap Contracts - Liabilities | | | | | (748,337) | (0.06) |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Hong Kong Dollar Bond

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value HKD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value HKD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | | |
| Bonds | | | | | | | | | |
| Consumer Discretionary | | | | | | | | | |
| Alibaba Group Holding Ltd. 2.7% 09/02/2041 | USD | 753,000 | 5,639,980 | 0.04 | CK Hutchison International 21 Ltd., Reg. S 2.5% 15/04/2031 | USD | 1,636,000 | 12,973,633 | 0.09 |
| Alibaba Group Holding Ltd. 3.25% 09/02/2061 | USD | 604,000 | 4,563,588 | 0.03 | CK Hutchison International 21 Ltd., Reg. S 3.125% 15/04/2041 | USD | 939,000 | 7,495,208 | 0.05 |
| Chongqing Nan'an Urban Construction & Development Group Co. Ltd., Reg. S 4.66% 04/06/2024 | USD | 3,400,000 | 26,993,264 | 0.19 | Coca-Cola Femsa SAB de CV 1.85% 01/09/2032 | USD | 1,500,000 | 11,194,148 | 0.08 |
| Daimler International Finance BV, Reg. S 4.5% 21/09/2021 | CNH | 20,000,000 | 24,109,303 | 0.17 | Wens Foodstuffs Group Co. Ltd., Reg. S 2.349% 29/10/2025 | USD | 1,000,000 | 7,185,791 | 0.05 |
| Haidilao International Holding Ltd., Reg. S 2.15% 14/01/2026 | USD | 916,000 | 7,040,414 | 0.05 | Wens Foodstuffs Group Co. Ltd., Reg. S 3.258% 29/10/2030 | USD | 1,769,000 | 11,644,002 | 0.08 |
| JD.com, Inc. 4.125% 14/01/2050 | USD | 3,400,000 | 28,147,529 | 0.20 | | | | 740,669,757 | 5.13 |
| Kia Corp., Reg. S 1.75% 16/10/2026 | USD | 1,139,000 | 8,935,192 | 0.06 | Energy | | | | |
| Minor International PCL, Reg. S 3.1% 31/12/2164 | USD | 1,347,000 | 10,650,609 | 0.07 | Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047 | USD | 3,700,000 | 33,950,113 | 0.24 |
| Minor International PCL, Reg. S 4.661% 31/12/2164 | USD | 2,300,000 | 18,043,446 | 0.12 | Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036 | USD | 3,000,000 | 22,923,134 | 0.16 |
| | | | 134,123,325 | 0.93 | Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040 | USD | 1,800,000 | 13,931,374 | 0.10 |
| Consumer Staples | | | | | GNL Quintero SA, Reg. S 4.634% 31/07/2029 | USD | 3,500,000 | 29,610,874 | 0.20 |
| Blossom Joy Ltd., Reg. S 2.2% 21/10/2030 | USD | 2,319,000 | 17,395,391 | 0.12 | Lukoil Securities BV, Reg. S 3.875% 06/05/2030 | USD | 1,800,000 | 14,795,587 | 0.10 |
| Blossom Joy Ltd., Reg. S 3.1% 31/12/2164 | USD | 1,377,000 | 10,926,631 | 0.08 | Pertamina Persero PT, Reg. S 4.175% 21/01/2050 | USD | 3,600,000 | 28,808,915 | 0.20 |
| China Government Bond 3.02% 22/10/2025 | CNY | 230,000,000 | 277,713,740 | 1.92 | PTTEP Treasury Center Co. Ltd., Reg. S 3.903% 06/12/2059 | USD | 1,599,000 | 13,422,895 | 0.09 |
| China Government Bond 3.13% 21/11/2029 | CNY | 300,000,000 | 360,635,956 | 2.50 | Reliance Industries Ltd., Reg. S 6.25% 19/10/2040 | USD | 1,800,000 | 19,583,874 | 0.14 |
| China Government Bond, Reg. S 2.625% 02/11/2027 | USD | 2,800,000 | 23,505,257 | 0.16 | SA Global Sukuk Ltd., Reg. S 0.946% 17/06/2024 | USD | 741,000 | 5,753,422 | 0.04 |
| | | | | | SA Global Sukuk Ltd., Reg. S 1.602% 17/06/2026 | USD | 3,496,000 | 27,158,470 | 0.19 |
| | | | | | SA Global Sukuk Ltd., Reg. S 2.694% 17/06/2031 | USD | 630,000 | 4,954,224 | 0.03 |
| | | | | | Thaioil Treasury Center Co. Ltd., Reg. S 5.375% 20/11/2048 | USD | 3,000,000 | 28,034,567 | 0.19 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049 | USD | 4,000,000 | 28,823,932 | 0.20 | China Development Bank 2.89% 22/06/2025 | CNY | 100,000,000 | 118,899,984 | 0.82 |
| | | | 271,751,381 | 1.88 | China Great Wall International Holdings V Ltd., Reg. S 2.375% 18/08/2030 | USD | 2,662,000 | 18,670,067 | 0.13 |
| Financials | | | | | CICC Hong Kong Finance 2016 MTN Ltd., Reg. S 2% 26/01/2026 | USD | 1,599,000 | 12,367,471 | 0.09 |
| ABQ Finance Ltd., Reg. S 3.125% 24/09/2024 | USD | 1,800,000 | 14,683,266 | 0.10 | Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027 | USD | 1,800,000 | 13,718,011 | 0.09 |
| ABQ Finance Ltd., Reg. S 1.875% 08/09/2025 | USD | 1,800,000 | 13,987,318 | 0.10 | Corp. Financiera de Desarrollo SA, Reg. S, FRN 5.25% 15/07/2029 | USD | 2,800,000 | 22,723,755 | 0.16 |
| Africa Finance Corp., Reg. S 4.375% 17/04/2026 | USD | 2,000,000 | 16,956,923 | 0.12 | DBS Group Holdings Ltd., Reg. S, FRN 3.6% Perpetual | USD | 2,851,000 | 22,262,849 | 0.15 |
| African Export-Import Bank (The), Reg. S 2.634% 17/05/2026 | USD | 975,000 | 7,681,374 | 0.05 | Hong Kong Government Bond 2.46% 04/08/2021 | HKD | 105,000,000 | 105,241,500 | 0.73 |
| African Export-Import Bank (The), Reg. S 3.798% 17/05/2031 | USD | 1,970,000 | 15,733,204 | 0.11 | Hong Kong Government Bond 1.16% 18/05/2022 | HKD | 236,000,000 | 238,312,800 | 1.65 |
| Agricultural Bank of China Ltd., Reg. S 1% 22/10/2022 | HKD | 44,000,000 | 44,334,897 | 0.31 | Hong Kong Government Bond 1.1% 17/01/2023 | HKD | 130,000,000 | 132,067,000 | 0.91 |
| AIA Group Ltd., Reg. S 2.7% Perpetual | USD | 3,000,000 | 23,659,576 | 0.16 | Hong Kong Government Bond 1.68% 21/01/2026 | HKD | 150,000,000 | 156,810,000 | 1.09 |
| Bank Mandiri Persero Tbk. PT, Reg. S 2% 19/04/2026 | USD | 913,000 | 7,106,649 | 0.05 | Hong Kong Government Bond 2.13% 16/07/2030 | HKD | 350,000,000 | 378,665,000 | 2.62 |
| Bank of Communications Co. Ltd., Reg. S 2.25% 22/01/2022 | HKD | 171,000,000 | 172,840,531 | 1.20 | Hong Kong Government Bond 2.02% 07/03/2034 | HKD | 50,000,000 | 53,520,000 | 0.37 |
| Bank of Communications Hong Kong Ltd., Reg. S 0% 08/07/2031 | USD | 3,715,000 | 28,851,247 | 0.20 | Hong Kong Government Bond, Reg. S 2% 16/11/2023 | HKD | 779,500,000 | 808,731,251 | 5.59 |
| Banque Ovest Africaine de Developpement, Reg. S 5% 27/07/2027 | USD | 1,567,000 | 13,573,072 | 0.09 | Hong Kong Science & Technology Parks Corp., Reg. S 3.2% 11/07/2024 | HKD | 66,000,000 | 70,817,629 | 0.49 |
| Burgan Bank SAK, Reg. S 2.75% 15/12/2031 | USD | 7,000,000 | 51,684,311 | 0.36 | HSBC Holdings plc 1.55% 03/06/2027 | HKD | 100,000,000 | 99,668,020 | 0.69 |
| China Cinda 2020 I Management Ltd., Reg. S 3.125% 18/03/2030 | USD | 3,500,000 | 26,311,716 | 0.18 | Huarong Finance 2017 Co. Ltd., Reg. S, FRN 4% Perpetual | USD | 243,000 | 1,177,125 | 0.01 |
| China Construction Bank Corp., Reg. S, FRN 2.45% 24/06/2030 | USD | 1,800,000 | 14,285,001 | 0.10 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Huarong Finance 2017 Co. Ltd., Reg. S, FRN 4.5% Perpetual | USD | 1,800,000 | 9,475,573 | 0.07 | Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050 | USD | 481,000 | 3,239,161 | 0.02 |
| Indonesia Government Bond 6.5% 15/02/2031 | IDR | 117,000,000,000 | 62,276,275 | 0.43 | Guangzhou Metro Investment Finance BVI Ltd., Reg. S 1.507% 17/09/2025 | USD | 5,205,000 | 40,013,934 | 0.28 |
| Industrial & Commercial Bank of China Ltd., Reg. S 2.2% 16/09/2021 | HKD | 150,000,000 | 150,508,317 | 1.04 | Guangzhou Metro Investment Finance BVI Ltd., Reg. S 2.31% 17/09/2030 | USD | 3,500,000 | 25,988,978 | 0.18 |
| MDGH - GMTN BV, Reg. S 3.95% 21/05/2050 | USD | 2,227,000 | 19,752,001 | 0.14 | Phoenix Lead Ltd., Reg. S 4.85% 31/12/2164 | USD | 1,911,000 | 15,212,212 | 0.11 |
| MDGH GMTN RSC Ltd., Reg. S 3.4% 07/06/2051 | USD | 1,258,000 | 10,233,883 | 0.07 | | | | 161,720,061 | 1.12 |
| Nbk Tier 2 Ltd., Reg. S 2.5% 24/11/2030 | USD | 1,807,000 | 14,135,975 | 0.10 | | | | | |
| Samba Funding Ltd., Reg. S 2.75% 02/10/2024 | USD | 1,000,000 | 8,124,014 | 0.06 | Information Technology | | | | |
| Senaat Sukuk Ltd., Reg. S 4.76% 05/12/2025 | USD | 5,000,000 | 44,019,315 | 0.30 | Axiata SPV2 Bhd., Reg. S 2.163% 19/08/2030 | USD | 1,302,000 | 9,989,607 | 0.07 |
| United Overseas Bank Ltd., Reg. S, FRN 3.875% Perpetual | USD | 6,500,000 | 52,436,074 | 0.36 | Foxconn Far East Ltd., Reg. S 2.5% 28/10/2030 | USD | 2,653,000 | 20,736,881 | 0.14 |
| ZhongAn Online P&C Insurance Co. Ltd., Reg. S 3.125% 16/07/2025 | USD | 3,260,000 | 25,398,898 | 0.18 | Lenovo Group Ltd., Reg. S 3.421% 02/11/2030 | USD | 2,337,000 | 18,999,187 | 0.13 |
| | | | 3,101,701,872 | 21.47 | SK Hynix, Inc., Reg. S 2.375% 19/01/2031 | USD | 3,600,000 | 27,285,310 | 0.19 |
| | | | | | | | | 77,010,985 | 0.53 |
| Industrials | | | | | Materials | | | | |
| Abu Dhabi Ports Co. PJSC, Reg. S 2.5% 06/05/2031 | USD | 1,000,000 | 7,864,159 | 0.05 | CNAC HK Finbridge Co. Ltd., Reg. S 4.75% 19/06/2049 | USD | 1,696,000 | 14,762,297 | 0.10 |
| Airport Authority, Reg. S 2.1% 31/12/2164 | USD | 1,314,000 | 10,278,501 | 0.07 | Equate Petrochemical BV, Reg. S 4.25% 03/11/2026 | USD | 3,600,000 | 31,120,905 | 0.23 |
| Airport Authority, Reg. S 2.4% 31/12/2164 | USD | 3,500,000 | 27,193,485 | 0.19 | GC Treasury Center Co. Ltd., Reg. S 2.98% 18/03/2031 | USD | 1,165,000 | 9,268,763 | 0.06 |
| Beijing Environment Bvi Co. Ltd., Reg. S 5.3% 18/10/2021 | USD | 570,000 | 4,482,257 | 0.03 | GUSAP III LP, Reg. S 4.25% 21/01/2030 | USD | 1,600,000 | 13,419,907 | 0.09 |
| CMB International Leasing Management Ltd., Reg. S 2% 04/02/2026 | USD | 849,000 | 6,531,715 | 0.05 | LG Chem Ltd., Reg. S 2.375% 07/07/2031 | USD | 792,000 | 6,136,623 | 0.04 |
| CMB International Leasing Management Ltd., Reg. S 2.875% 04/02/2031 | USD | 2,700,000 | 20,915,659 | 0.14 | | | | 74,708,495 | 0.52 |
| | | | | | Real Estate | | | | |
| | | | | | CMT MTN Pte. Ltd., REIT, Reg. S 2.71% 07/07/2026 | HKD | 35,000,000 | 36,651,265 | 0.26 |
| | | | | | Country Garden Holdings Co. Ltd., Reg. S 5.4% 27/05/2025 | USD | 757,000 | 6,312,536 | 0.04 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Country Garden Holdings Co. Ltd., Reg. S 6.15% 17/09/2025 | USD | 1,800,000 | 15,358,244 | 0.11 | Utilities | | | | |
| Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025 | USD | 908,000 | 7,095,561 | 0.05 | Abu Dhabi National Energy Co. PJSC, Reg. S 4% 03/10/2049 | USD | 1,600,000 | 14,223,760 | 0.10 |
| Country Garden Holdings Co. Ltd., Reg. S 7.25% 08/04/2026 | USD | 1,300,000 | 11,242,542 | 0.08 | CLP Power HK Finance Ltd., Reg. S, FRN 3.55% Perpetual | USD | 4,251,000 | 34,587,701 | 0.24 |
| Country Garden Holdings Co. Ltd., Reg. S 4.8% 06/08/2030 | USD | 3,500,000 | 28,363,318 | 0.20 | Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031 | USD | 2,658,000 | 20,545,511 | 0.14 |
| Elect Global Investments Ltd., Reg. S 4.85% 31/12/2164 | USD | 4,000,000 | 32,502,714 | 0.23 | Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051 | USD | 1,517,000 | 11,422,805 | 0.08 |
| Elect Global Investments Ltd., Reg. S 4.1% Perpetual | USD | 851,000 | 6,734,631 | 0.05 | Enel Americas SA 4% 25/10/2026 | USD | 3,400,000 | 28,616,585 | 0.20 |
| Leading Affluence Ltd., Reg. S 4.5% 24/01/2023 | USD | 2,000,000 | 16,167,863 | 0.11 | Enel Chile SA 4.875% 12/06/2028 | USD | 600,000 | 5,371,248 | 0.04 |
| Nan Fung Treasury III Ltd., Reg. S 5% 31/12/2164 | USD | 2,037,000 | 16,156,520 | 0.11 | Guangzhou Development District Holding Group Co. Ltd., Reg. S 2.6% 15/12/2023 | USD | 1,661,000 | 12,997,039 | 0.09 |
| Panther Ventures Ltd., Reg. S 3.5% 31/12/2164 | USD | 2,909,000 | 22,092,843 | 0.15 | Hero Asia Investment Ltd., Reg. S 1.5% 18/11/2023 | USD | 759,000 | 5,903,813 | 0.04 |
| Shimao Group Holdings Ltd., Reg. S 4.6% 13/07/2030 | USD | 1,353,000 | 10,650,662 | 0.07 | Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3% 30/06/2030 | USD | 1,654,000 | 12,904,236 | 0.09 |
| Shimao Group Holdings Ltd., Reg. S 3.45% 11/01/2031 | USD | 3,500,000 | 25,343,300 | 0.18 | Promigas SA ESP, Reg. S 3.75% 16/10/2029 | USD | 1,000,000 | 7,711,282 | 0.05 |
| Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.75% 13/05/2030 | USD | 4,027,000 | 32,488,316 | 0.22 | Saudi Electricity Global Sukuk Co. 3, Reg. S 5.5% 08/04/2044 | USD | 1,500,000 | 14,819,899 | 0.10 |
| Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050 | USD | 2,885,000 | 26,297,263 | 0.18 | Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038 | USD | 1,434,000 | 12,265,972 | 0.08 |
| Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027 | USD | 1,800,000 | 15,043,313 | 0.10 | Towngas Finance Ltd., Reg. S, FRN 4.75% Perpetual | USD | 3,778,000 | 31,321,029 | 0.22 |
| Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.5% 12/11/2029 | USD | 1,286,000 | 10,364,888 | 0.07 | | | | 212,690,880 | 1.47 |
| Yan Gang Ltd., Reg. S 1.9% 23/03/2026 | USD | 999,000 | 7,756,584 | 0.05 | | | | | |
| | | | 326,622,363 | 2.26 | Total Bonds | | | 5,100,999,119 | 35.31 |
| | | | | | Total Transferable securities and money market instruments admitted to an official exchange listing | | | 5,100,999,119 | 35.31 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments dealt in on another regulated market | | | | | | | | | |
| Bonds | | | | | | | | | |
| Consumer Discretionary | | | | | | | | | |
| El Puerto de Liverpool SAB de CV, Reg. S 3.875% 06/10/2026 | USD | 2,200,000 | 18,347,724 | 0.13 | Hong Kong Mortgage Corp. Ltd. (The) 0% 29/10/2021 | HKD | 65,000,000 | 64,950,248 | 0.45 |
| | | | 18,347,724 | 0.13 | Hong Kong Mortgage Corp. Ltd. (The) 0% 11/11/2021 | HKD | 400,000,000 | 399,653,972 | 2.77 |
| Consumer Staples | | | | | | | | | |
| Embotelladora Andina SA, Reg. S 3.95% 21/01/2050 | USD | 3,600,000 | 29,748,719 | 0.20 | Hong Kong Mortgage Corp. Ltd. (The) 0.285% 18/05/2022 | HKD | 320,000,000 | 320,000,000 | 2.22 |
| Kimberly-Clark de Mexico SAB de CV, Reg. S 2.431% 01/07/2031 | USD | 1,800,000 | 13,877,792 | 0.10 | Hong Kong Mortgage Corp. Ltd. (The) 0.45% 04/05/2023 | HKD | 100,000,000 | 100,025,971 | 0.69 |
| | | | 43,626,511 | 0.30 | Hong Kong Mortgage Corp. Ltd. (The) 0.421% 09/06/2026 | HKD | 80,000,000 | 79,707,600 | 0.55 |
| Energy | | | | | | | | | |
| Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028 | USD | 3,500,000 | 29,197,035 | 0.20 | Hong Kong Mortgage Corp. Ltd. (The), Reg. S 2.3% 24/01/2022 | HKD | 100,000,000 | 101,122,807 | 0.70 |
| | | | 29,197,035 | 0.20 | Hong Kong Treasury Bill 0% 07/07/2021 | HKD | 150,000,000 | 150,000,000 | 1.04 |
| Financials | | | | | | | | | |
| AIA Group Ltd., Reg. S 2.95% 16/07/2022 | HKD | 101,500,000 | 104,117,597 | 0.72 | Hong Kong Treasury Bill 0% 21/07/2021 | HKD | 175,000,000 | 174,999,388 | 1.21 |
| Banco de Credito del Peru, Reg. S 3.125% 01/07/2030 | USD | 2,750,000 | 21,191,610 | 0.15 | Hong Kong Treasury Bill 0% 28/07/2021 | HKD | 500,000,000 | 499,996,500 | 3.45 |
| Banco de Credito del Peru, Reg. S 3.25% 30/09/2031 | USD | 2,800,000 | 21,587,024 | 0.15 | Hong Kong Treasury Bill 0% 18/08/2021 | HKD | 232,000,000 | 231,994,912 | 1.61 |
| Banco Internacional del Peru SAA Interbank, Reg. S 3.25% 04/10/2026 | USD | 1,375,000 | 10,892,132 | 0.08 | Hong Kong Treasury Bill 0% 25/08/2021 | HKD | 90,000,000 | 89,997,422 | 0.62 |
| Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S 5.375% 17/04/2025 | USD | 3,000,000 | 26,449,565 | 0.18 | Hong Kong Treasury Bill 0% 01/09/2021 | HKD | 350,000,000 | 349,987,918 | 2.42 |
| CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4% Perpetual | USD | 870,000 | 6,891,671 | 0.05 | Hong Kong Treasury Bill 0% 08/09/2021 | HKD | 310,000,000 | 309,988,112 | 2.15 |
| Guotai Junan International Holdings Ltd. 0.8% 17/11/2021 | HKD | 50,000,000 | 49,995,801 | 0.35 | Hong Kong Treasury Bill 0% 15/09/2021 | HKD | 373,500,000 | 373,484,242 | 2.59 |
| | | | | | Hong Kong Treasury Bill 0% 23/09/2021 | HKD | 580,000,000 | 579,972,988 | 4.00 |
| | | | | | Hysan MTN Ltd., Reg. S 4.1% 01/12/2023 | HKD | 20,000,000 | 21,545,693 | 0.15 |
| | | | | | Hysan MTN Ltd., Reg. S 2.1% 17/03/2025 | HKD | 50,000,000 | 51,538,809 | 0.36 |
| | | | | | Hysan MTN Ltd., Reg. S 3.66% 28/11/2025 | HKD | 90,000,000 | 98,425,708 | 0.68 |
| | | | | | Hysan MTN Ltd., Reg. S 3.1% 04/04/2029 | HKD | 8,000,000 | 8,567,188 | 0.06 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Macquarie Bank Ltd., Reg. S 3.052% 03/03/2036 | USD | 3,500,000 | 27,150,810 | 0.19 | Henderson Land MTN Ltd., Reg. S 3.6% 09/11/2023 | HKD | 80,000,000 | 83,894,486 | 0.58 |
| Wharf Finance BVI Ltd., Reg. S 1.7% 05/03/2026 | HKD | 100,000,000 | 99,323,140 | 0.69 | HLP Finance Ltd. 3.7% 07/09/2022 | HKD | 30,000,000 | 30,904,500 | 0.21 |
| | | | 4,373,558,828 | 30.28 | HLP Finance Ltd. 4.75% 02/10/2023 | HKD | 58,000,000 | 61,836,741 | 0.43 |
| Industrials | | | | | HLP Finance Ltd. 4.6% 16/05/2024 | HKD | 20,000,000 | 21,563,665 | 0.15 |
| Airport Authority 2.25% 05/09/2022 | HKD | 20,000,000 | 20,393,146 | 0.14 | HLP Finance Ltd. 2.9% 19/02/2025 | HKD | 85,000,000 | 87,641,593 | 0.61 |
| Airport Authority 2.3% 24/04/2030 | HKD | 200,000,000 | 208,558,619 | 1.45 | HLP Finance Ltd. 2.1% 28/01/2026 | HKD | 50,000,000 | 49,787,769 | 0.34 |
| Airport Authority 2.33% 29/04/2030 | HKD | 150,000,000 | 156,520,685 | 1.08 | HLP Finance Ltd., Reg. S 2.88% 27/02/2025 | HKD | 120,000,000 | 123,629,745 | 0.86 |
| Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050 | USD | 3,100,000 | 27,114,542 | 0.19 | HLP Finance Ltd., Reg. S 2.35% 06/07/2025 | HKD | 50,000,000 | 50,437,134 | 0.35 |
| MTR Corp. CI Ltd., Reg. S 2.25% 12/10/2022 | HKD | 40,000,000 | 40,951,383 | 0.28 | Link Finance Cayman 2009 Ltd. (The), REIT, Reg. S 2.67% 04/07/2022 | HKD | 40,000,000 | 40,977,732 | 0.28 |
| New World Capital Finance Ltd. 5% 06/09/2022 | HKD | 84,000,000 | 87,984,022 | 0.61 | Link Finance Cayman 2009 Ltd. (The), REIT, Reg. S 2.35% 09/04/2025 | HKD | 50,000,000 | 52,316,161 | 0.36 |
| Urban Renewal Authority, Reg. S 2.18% 17/01/2023 | HKD | 15,000,000 | 15,418,175 | 0.11 | Scentre Group Trust 2, REIT, Reg. S 4.75% 24/09/2080 | USD | 3,500,000 | 29,050,255 | 0.20 |
| | | | 556,940,572 | 3.86 | Scentre Group Trust 2, REIT, Reg. S 5.125% 24/09/2080 | USD | 3,500,000 | 29,016,278 | 0.20 |
| Materials | | | | | Sun Hung Kai Properties Capital Market Ltd. 3.45% 27/09/2021 | HKD | 20,000,000 | 20,138,915 | 0.14 |
| Industrias Penoles SAB de CV, Reg. S 4.75% 06/08/2050 | USD | 1,300,000 | 11,006,452 | 0.08 | Sun Hung Kai Properties Capital Market Ltd. 4% 16/04/2024 | HKD | 25,000,000 | 27,087,125 | 0.19 |
| Orbia Advance Corp. SAB de CV, Reg. S 6.75% 19/09/2042 | USD | 1,100,000 | 11,208,492 | 0.07 | Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.28% 25/08/2026 | HKD | 100,000,000 | 102,979,999 | 0.71 |
| | | | 22,214,944 | 0.15 | Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.33% 06/07/2027 | HKD | 70,000,000 | 72,358,658 | 0.50 |
| Real Estate | | | | | Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.7% 24/08/2027 | HKD | 26,000,000 | 27,451,925 | 0.19 |
| CK Property Finance MTN Ltd., Reg. S 2.25% 25/08/2022 | HKD | 168,500,000 | 172,313,009 | 1.19 | | | | | |
| Henderson Land MTN Ltd. 4.03% 28/10/2021 | HKD | 50,000,000 | 50,504,924 | 0.35 | | | | | |
| Henderson Land MTN Ltd. 1.25% 20/05/2024 | HKD | 70,000,000 | 69,126,996 | 0.48 | | | | | |
| Henderson Land MTN Ltd., Reg. S 2.75% 24/05/2022 | HKD | 80,000,000 | 81,282,315 | 0.56 | | | | | |
| Henderson Land MTN Ltd., Reg. S 1% 10/03/2023 | HKD | 50,000,000 | 49,886,233 | 0.35 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 1.89% 06/11/2027 | HKD | 40,000,000 | 40,163,810 | 0.28 | Wheelock MTN BVI Ltd., Reg. S 1.45% 09/02/2024 | HKD | 90,000,000 | 90,178,650 | 0.62 |
| Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.55% 08/07/2032 | HKD | 50,000,000 | 51,093,660 | 0.35 | | | | 2,175,613,170 | 15.06 |
| Swire Pacific Ltd. 3.9% 05/11/2030 | HKD | 6,000,000 | 6,776,239 | 0.05 | Utilities | | | | |
| Swire Pacific MTN Financing Ltd. 3.78% 28/02/2022 | HKD | 20,000,000 | 20,448,508 | 0.14 | CLP Power Hong Kong Financing Ltd. 2.9% 26/09/2022 | HKD | 30,000,000 | 30,939,968 | 0.21 |
| Swire Pacific MTN Financing Ltd. 4% 02/08/2023 | HKD | 20,000,000 | 21,255,123 | 0.15 | CLP Power Hong Kong Financing Ltd., Reg. S 2.83% 20/09/2022 | HKD | 30,000,000 | 30,859,012 | 0.21 |
| Swire Pacific MTN Financing Ltd., Reg. S 1.95% 07/09/2021 | HKD | 50,000,000 | 50,147,122 | 0.35 | CLP Power Hong Kong Ltd. 3.93% 20/09/2021 | HKD | 5,000,000 | 5,037,209 | 0.03 |
| Swire Pacific MTN Financing Ltd., Reg. S 1.98% 03/10/2021 | HKD | 30,000,000 | 30,126,769 | 0.21 | Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035 | USD | 1,645,200 | 14,720,807 | 0.10 |
| Swire Pacific MTN Financing Ltd., Reg. S 2.85% 18/07/2022 | HKD | 20,000,000 | 20,512,699 | 0.14 | HKCG Finance Ltd. 3.2% 27/07/2022 | HKD | 25,000,000 | 25,716,622 | 0.18 |
| Swire Properties MTN Financing Ltd. 2.4% 18/06/2027 | HKD | 35,000,000 | 36,403,539 | 0.25 | HKCG Finance Ltd. 3.6% 02/11/2026 | HKD | 10,000,000 | 11,064,800 | 0.08 |
| Swire Properties MTN Financing Ltd., Reg. S 1.8% 17/08/2021 | HKD | 94,500,000 | 94,661,757 | 0.66 | HKCG Finance Ltd. 2.3% 18/03/2030 | HKD | 130,000,000 | 132,517,976 | 0.93 |
| Swire Properties MTN Financing Ltd., Reg. S 2.25% 21/06/2023 | HKD | 64,500,000 | 66,543,574 | 0.46 | HKCG Finance Ltd., Reg. S 4.45% 26/09/2021 | CNH | 12,000,000 | 14,472,254 | 0.10 |
| Trust Fibra Uno, REIT, Reg. S 5.25% 15/12/2024 | USD | 1,378,000 | 11,879,804 | 0.08 | HKCG Finance Ltd., Reg. S 3.3% 16/05/2022 | HKD | 10,000,000 | 10,243,861 | 0.07 |
| Wharf REIC Finance BVI Ltd. 1.5% 02/03/2026 | HKD | 100,000,000 | 99,619,545 | 0.69 | HKCG Finance Ltd., Reg. S 3.55% 13/12/2023 | HKD | 10,000,000 | 10,685,099 | 0.07 |
| Wharf REIC Finance BVI Ltd. 2.68% 13/02/2027 | HKD | 105,000,000 | 109,711,330 | 0.76 | HKCG Finance Ltd., Reg. S 0.7% 24/05/2024 | HKD | 70,000,000 | 69,787,308 | 0.48 |
| Wharf REIC Finance BVI Ltd., Reg. S 2.95% 06/02/2025 | HKD | 30,000,000 | 31,706,283 | 0.22 | HKCG Finance Ltd., Reg. S 2.65% 03/07/2027 | HKD | 25,000,000 | 26,355,601 | 0.18 |
| Wharf REIC Finance BVI Ltd., Reg. S 1.7% 30/03/2026 | HKD | 60,000,000 | 60,198,600 | 0.42 | HKCG Finance Ltd., Reg. S 2.7% 07/02/2030 | HKD | 70,000,000 | 73,537,817 | 0.51 |
| | | | | | Infraestructura Energetica Nova SAB de CV, Reg. S 4.75% 15/01/2051 | USD | 3,805,000 | 29,913,964 | 0.21 |
| | | | | | State Grid Overseas Investment 2016 Ltd. 2.7% 17/04/2024 | HKD | 47,000,000 | 49,136,898 | 0.34 |
| | | | | | | | | 534,989,196 | 3.70 |
| | | | | | Total Bonds | | | 7,754,487,980 | 53.68 |
| | | | | | Certificates of Deposit | | | | |
| | | | | | Financials | | | | |
| | | | | | Agricultural Bank of China Ltd., Reg. S 0% 03/08/2021 | HKD | 100,000,000 | 99,963,852 | 0.69 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Agricultural Bank of China Ltd., Reg. S 0.5% 29/11/2021 | HKD | 100,000,000 | 100,030,920 | 0.69 | Units of authorised UCITS or other collective investment undertakings | | | | |
| Bank of China Ltd., Reg. S 0% 03/08/2021 | HKD | 100,000,000 | 99,971,726 | 0.69 | Collective Investment Schemes - UCITS | | | | |
| Bank of China Ltd., Reg. S 0.5% 24/11/2021 | HKD | 200,000,000 | 200,147,580 | 1.39 | Industrials | | | | |
| China Development Bank Corp. 3.215% 08/05/2023 | HKD | 30,000,000 | 31,365,366 | 0.22 | Schroder ISF Strategic Bond - Class I Acc | USD | 117,806 | 170,555,069 | 1.18 |
| China Development Bank Corp. 4.42% 19/09/2023 | HKD | 10,000,000 | 10,802,953 | 0.07 | 170,555,069 1.18 | | | | |
| | | | 542,282,397 | 3.75 | Investment Funds | | | | |
| Total Certificates of Deposit | | | 542,282,397 | 3.75 | Schroder ISF All China Credit Income - Class I Acc CNY Hedged | CNH | 642,857 | 601,873,492 | 4.17 |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | 8,296,770,377 | 57.43 | 601,873,492 4.17 | | | | |
| | | | | | Total Collective Investment Schemes - UCITS 772,428,561 5.35 | | | | |
| | | | | | Total Units of authorised UCITS or other collective investment undertakings 772,428,561 5.35 | | | | |
| | | | | | Total Investments 14,170,198,057 98.09 | | | | |
| | | | | | Cash 393,941,328 2.73 | | | | |
| | | | | | Other assets/(liabilities) (118,722,828) (0.82) | | | | |
| | | | | | Total Net Assets 14,445,416,557 100.00 | | | | |

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) HKD | % of Net Assets |
|---|------------------|---------------|---------------|---------------|--------------|----------------------------|-----------------|
| USD | 161,121,953 | CNH | 1,065,000,000 | 13/07/2021 | Barclays | (27,270,982) | (0.19) |
| KRW | 42,000,000,000 | USD | 37,207,654 | 21/07/2021 | HSBC | (271,865) | - |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (27,542,847) | (0.19) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (27,542,847) | (0.19) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (27,542,847) | (0.19) |

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Unrealised Gain/(Loss) HKD | % of Net Assets |
|---|---------------------|----------|----------------------------|-----------------|
| US 5 Year Note, 30/09/2021 | (216) | USD | 391,576 | - |
| Total Unrealised Gain on Financial Futures Contracts - Assets | | | 391,576 | - |
| US 10 Year Note, 21/09/2021 | (579) | USD | (3,375,725) | (0.02) |
| US Long Bond, 21/09/2021 | (162) | USD | (5,808,838) | (0.04) |
| Total Unrealised Loss on Financial Futures Contracts - Liabilities | | | (9,184,563) | (0.06) |
| Net Unrealised Loss on Financial Futures Contracts - Liabilities | | | (8,792,987) | (0.06) |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Hong Kong Dollar Bond

Credit Default Swap Contracts

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/Received Rate | Maturity Date | Market Value HKD | % of Net Assets |
|--|----------|--------------|-----------------------------------|----------|-------------------------------|---------------|--------------------|-----------------|
| 19,385,696 | USD | Barclays | ITRAXX.ASIA.EX.JAPAN. IG.35-V1 | Buy | (1.00)% | 20/06/2026 | (1,242,734) | (0.01) |
| 2,941,176 | USD | J.P. Morgan | ITRAXX.ASIA.EX.JAPAN. IG.35-V1 | Buy | (1.00)% | 20/06/2026 | (188,546) | - |
| 4,673,128 | USD | BNP Paribas | ITRAXX.ASIA.EX.JAPAN. IG.35-V1 | Buy | (1.00)% | 20/06/2026 | (299,574) | - |
| Total Market Value on Credit Default Swap Contracts - Liabilities | | | | | | | (1,730,854) | (0.01) |
| Net Market Value on Credit Default Swap Contracts - Liabilities | | | | | | | (1,730,854) | (0.01) |

Interest Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value HKD | % of Net Assets |
|---|----------|----------------|---|---------------|---------------------|-----------------|
| 1,500,000,000 | THB | BNP Paribas | Pay floating THBFIX 6 month Receive fixed 1.006% | 20/04/2026 | 925,730 | - |
| 80,000,000 | HKD | Morgan Stanley | Pay floating HIBOR 3 month Receive fixed 1.39% | 15/08/2022 | 1,168,518 | 0.01 |
| 80,000,000 | HKD | Morgan Stanley | Pay floating HIBOR 3 month Receive fixed 1.455% | 10/08/2022 | 1,239,711 | 0.01 |
| 80,000,000 | HKD | Morgan Stanley | Pay floating HIBOR 3 month Receive fixed 1.4% | 30/12/2022 | 1,626,767 | 0.01 |
| 160,000,000 | HKD | Morgan Stanley | Pay floating HIBOR 3 month Receive fixed 1.475% | 24/09/2022 | 2,520,050 | 0.02 |
| 700,000,000 | HKD | Morgan Stanley | Pay floating HIBOR 3 month Receive fixed 1.01% | 26/05/2025 | 8,834,149 | 0.06 |
| Total Market Value on Interest Rate Swap Contracts - Assets | | | | | 16,314,925 | 0.11 |
| 700,000,000 | HKD | Morgan Stanley | Pay fixed 1.88% Receive floating HIBOR 3 month | 13/01/2025 | (33,147,010) | (0.23) |
| 600,000,000 | HKD | Morgan Stanley | Pay fixed 1.968% Receive floating HIBOR 3 month | 24/05/2022 | (10,557,182) | (0.07) |
| 600,000,000 | HKD | Morgan Stanley | Pay fixed 1.965% Receive floating HIBOR 3 month | 24/05/2022 | (10,542,197) | (0.07) |
| 350,000,000 | HKD | Morgan Stanley | Pay floating HIBOR 3 month Receive fixed 0.963% | 10/07/2030 | (9,467,184) | (0.07) |
| 230,000,000 | SGD | Morgan Stanley | Pay fixed 0.81% Receive floating SOR 6 month | 31/03/2022 | (6,367,463) | (0.04) |
| 350,000,000 | HKD | Morgan Stanley | Pay floating HIBOR 3 month Receive fixed 1.15% | 09/02/2031 | (5,390,226) | (0.04) |
| Total Market Value on Interest Rate Swap Contracts - Liabilities | | | | | (75,471,262) | (0.52) |
| Net Market Value on Interest Rate Swap Contracts - Liabilities | | | | | (59,156,337) | (0.41) |

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

Schedule of Investments as at 30 June 2021

Schroder ISF US Dollar Bond

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | | |
| Bonds | | | | | | | | | |
| Communication Services | | | | | | | | | |
| AT&T, Inc. 1.65% 01/02/2028 | USD | 7,250,000 | 7,190,251 | 0.79 | MARB BondCo plc, Reg. S 3.95% 29/01/2031 | USD | 250,000 | 240,000 | 0.03 |
| AT&T, Inc. 2.75% 01/06/2031 | USD | 8,191,000 | 8,518,285 | 0.94 | Ulker Biskuvi Sanayi A/S, Reg. S 6.95% 30/10/2025 | USD | 200,000 | 217,244 | 0.02 |
| Baidu, Inc. 4.375% 14/05/2024 | USD | 200,000 | 217,907 | 0.02 | Wens Foodstuffs Group Co. Ltd., Reg. S 2.349% 29/10/2025 | USD | 310,000 | 286,834 | 0.03 |
| Bharti Airtel International Netherlands BV, Reg. S 5.35% 20/05/2024 | USD | 200,000 | 220,275 | 0.02 | | | | 3,630,798 | 0.40 |
| CAS Capital No. 1 Ltd., Reg. S 4% 31/12/2164 | USD | 200,000 | 201,400 | 0.02 | Energy | | | | |
| Empresa Nacional de Telecomu- nicaciones SA, Reg. S 4.75% 01/08/2026 | USD | 230,000 | 255,302 | 0.03 | AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028 | USD | 730,000 | 820,250 | 0.09 |
| Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050 | USD | 250,000 | 244,707 | 0.03 | Canadian Natural Resources Ltd. 6.25% 15/03/2038 | USD | 4,096,000 | 5,510,977 | 0.62 |
| T-Mobile USA, Inc. 3.875% 15/04/2030 | USD | 2,039,000 | 2,281,233 | 0.25 | Ecopetrol SA 6.875% 29/04/2030 | USD | 85,000 | 102,782 | 0.01 |
| VEON Holdings BV, Reg. S 3.375% 25/11/2027 | USD | 200,000 | 201,080 | 0.02 | Ecopetrol SA 5.875% 28/05/2045 | USD | 54,000 | 58,115 | 0.01 |
| | | | 19,330,440 | 2.12 | Equinor ASA 2.375% 22/05/2030 | USD | 3,475,000 | 3,586,666 | 0.39 |
| Consumer Discretionary | | | | | Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036 | USD | 200,000 | 196,778 | 0.02 |
| Alibaba Group Holding Ltd. 3.4% 06/12/2027 | USD | 200,000 | 218,488 | 0.02 | Gazprom PJSC, Reg. S 4.599% Perpetual | USD | 200,000 | 208,880 | 0.02 |
| Alibaba Group Holding Ltd. 2.125% 09/02/2031 | USD | 200,000 | 196,454 | 0.02 | KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033 | USD | 260,000 | 269,977 | 0.03 |
| Ford Motor Co. 9% 22/04/2025 | USD | 1,330,000 | 1,637,596 | 0.18 | Marathon Petroleum Corp. 4.5% 01/05/2023 | USD | 3,525,000 | 3,760,591 | 0.41 |
| Fortune Star BVI Ltd., Reg. S 5% 18/05/2026 | USD | 250,000 | 254,163 | 0.03 | Mongolian Mining Corp., Reg. S 9.25% 15/04/2024 | USD | 210,000 | 193,830 | 0.02 |
| General Motors Co. 6.125% 01/10/2025 | USD | 9,400,000 | 11,132,385 | 1.22 | MPLX LP 5.2% 01/03/2047 | USD | 2,571,000 | 3,171,481 | 0.35 |
| Iochpe-Maxion Austria GmbH, 144A 5% 07/05/2028 | USD | 4,782,000 | 4,838,021 | 0.53 | NAK Naftogaz Ukraine, Reg. S 7.625% 08/11/2026 | USD | 200,000 | 207,551 | 0.02 |
| Iochpe-Maxion Austria GmbH, Reg. S 5% 07/05/2028 | USD | 236,000 | 238,856 | 0.03 | Occidental Petroleum Corp. 5.5% 01/12/2025 | USD | 1,001,000 | 1,101,726 | 0.12 |
| | | | 18,515,963 | 2.03 | Pertamina Persero PT, Reg. S 6% 03/05/2042 | USD | 200,000 | 245,531 | 0.03 |
| Consumer Staples | | | | | Puma International Financing SA, Reg. S 5% 24/01/2026 | USD | 200,000 | 201,740 | 0.02 |
| MARB BondCo plc, 144A 3.95% 29/01/2031 | USD | 3,007,000 | 2,886,720 | 0.32 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| SK Innovation Co. Ltd., Reg. S 4.125% 13/07/2023 | USD | 200,000 | 210,668 | 0.02 | Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025 | USD | 200,000 | 214,565 | 0.02 |
| YPF SA, Reg. S 8.5% 28/07/2025 | USD | 315,000 | 250,062 | 0.03 | Belarus Government Bond, Reg. S 6.875% 28/02/2023 | USD | 200,000 | 199,186 | 0.02 |
| YPF SA, Reg. S 8.5% 27/06/2029 | USD | 160,000 | 117,008 | 0.01 | Brazil Government Bond 4.625% 13/01/2028 | USD | 200,000 | 216,911 | 0.02 |
| | | | 20,214,613 | 2.22 | Brazil Government Bond 3.875% 12/06/2030 | USD | 4,130,000 | 4,186,540 | 0.46 |
| Financials | | | | | Brazil Government Bond 3.75% 12/09/2031 | USD | 9,294,000 | 9,196,227 | 1.01 |
| Abu Dhabi Government Bond, Reg. S 3.125% 16/04/2030 | USD | 400,000 | 435,386 | 0.05 | Brazil Government Bond 5% 27/01/2045 | USD | 200,000 | 203,823 | 0.02 |
| Abu Dhabi Government Bond, Reg. S 1.7% 02/03/2031 | USD | 450,000 | 434,671 | 0.05 | Cameroon Government Bond, Reg. S 9.5% 19/11/2025 | USD | 269,000 | 316,893 | 0.03 |
| AIA Group Ltd., Reg. S 3.2% 16/09/2040 | USD | 200,000 | 208,547 | 0.02 | Citigroup, Inc. 4.3% 20/11/2026 | USD | 3,865,000 | 4,369,780 | 0.48 |
| Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032 | USD | 200,000 | 207,935 | 0.02 | Costa Rica Government Bond, Reg. S 7.158% 12/03/2045 | USD | 270,000 | 282,558 | 0.03 |
| Bahrain Government Bond, Reg. S 6.75% 20/09/2029 | USD | 200,000 | 219,837 | 0.02 | Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026 | USD | 200,000 | 232,802 | 0.03 |
| Banco BBVA Peru SA, Reg. S, FRN 5.25% 22/09/2029 | USD | 161,000 | 168,867 | 0.02 | Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045 | USD | 520,000 | 590,855 | 0.06 |
| Banco BTG Pactual SA, Reg. S 4.5% 10/01/2025 | USD | 200,000 | 209,750 | 0.02 | Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2030 | USD | 155,885 | 133,673 | 0.01 |
| Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029 | USD | 175,000 | 185,825 | 0.02 | Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2035 | USD | 310,000 | 213,128 | 0.02 |
| Banco Internacional del Peru SAA Interbank, Reg. S 4% 08/07/2030 | USD | 150,000 | 149,426 | 0.02 | Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2040 | USD | 659,629 | 408,977 | 0.04 |
| Bank of China Ltd., Reg. S 3.875% 30/06/2025 | USD | 200,000 | 218,943 | 0.02 | | | | | |
| Bank of Ireland Group plc, 144A 4.5% 25/11/2023 | USD | 4,620,000 | 4,987,413 | 0.55 | | | | | |
| Barclays plc 2.852% 07/05/2026 | USD | 8,265,000 | 8,736,704 | 0.97 | | | | | |
| Barclays plc 3.564% 23/09/2035 | USD | 8,793,000 | 9,157,294 | 1.02 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Egypt Government Bond, Reg. S 4.55% 20/11/2023 | USD | 200,000 | 207,804 | 0.02 | Huarong Finance II Co. Ltd., Reg. S 5% 19/11/2025 | USD | 200,000 | 144,500 | 0.02 |
| Egypt Government Bond, Reg. S 7.5% 31/01/2027 | USD | 200,000 | 225,250 | 0.02 | Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048 | EUR | 280,000 | 350,163 | 0.04 |
| Egypt Government Bond, Reg. S 8.7% 01/03/2049 | USD | 210,000 | 222,431 | 0.02 | Jamaica Government Bond 6.75% 28/04/2028 | USD | 200,000 | 234,500 | 0.03 |
| El Salvador Government Bond, Reg. S 7.125% 20/01/2050 | USD | 220,000 | 187,550 | 0.02 | Jordan Government Bond, Reg. S 5.75% 31/01/2027 | USD | 200,000 | 215,445 | 0.02 |
| Ford Motor Credit Co. LLC 3.625% 17/06/2031 | USD | 4,259,000 | 4,338,856 | 0.48 | JPMorgan Chase & Co. 2.7% 18/05/2023 | USD | 3,000,000 | 3,119,999 | 0.34 |
| Gazprom PJSC, Reg. S 5.15% 11/02/2026 | USD | 200,000 | 225,447 | 0.02 | Kenya Government Bond, Reg. S 8% 22/05/2032 | USD | 200,000 | 225,559 | 0.02 |
| GE Capital International Funding Co. Unlimited Co. 3.373% 15/11/2025 | USD | 3,755,000 | 4,096,755 | 0.45 | Kuwait Government Bond, Reg. S 3.5% 20/03/2027 | USD | 200,000 | 223,460 | 0.02 |
| General Motors Financial Co., Inc. 1.5% 10/06/2026 | USD | 5,374,000 | 5,340,642 | 0.59 | Kuwait Projects Co. SPC Ltd., Reg. S 5% 15/03/2023 | USD | 200,000 | 207,813 | 0.02 |
| Ghana Government Bond, Reg. S 8.627% 16/06/2049 | USD | 200,000 | 193,333 | 0.02 | Kuwait Projects Co. SPC Ltd., Reg. S 4.229% 29/10/2026 | USD | 200,000 | 198,890 | 0.02 |
| Gtlk Europe Capital DAC, Reg. S 5.95% 17/04/2025 | USD | 400,000 | 440,854 | 0.05 | Lloyds Banking Group plc 2.438% 05/02/2026 | USD | 3,620,000 | 3,776,802 | 0.41 |
| Gtlk Europe Capital DAC, Reg. S 4.8% 26/02/2028 | USD | 200,000 | 210,072 | 0.02 | Lloyds Banking Group plc 1.627% 11/05/2027 | USD | 8,232,000 | 8,236,352 | 0.90 |
| Guatemala Government Bond, Reg. S 5.375% 24/04/2032 | USD | 300,000 | 346,578 | 0.04 | Mexico Government Bond 4.5% 22/04/2029 | USD | 1,690,000 | 1,916,012 | 0.21 |
| HSBC Holdings plc 4.95% 31/03/2030 | USD | 1,015,000 | 1,221,576 | 0.13 | Mexico Government Bond 4.28% 14/08/2041 | USD | 10,972,000 | 11,556,149 | 1.28 |
| HSBC Holdings plc, FRN 1.155% 18/05/2024 | USD | 1,625,000 | 1,646,453 | 0.18 | Morgan Stanley 3.75% 25/02/2023 | USD | 2,000,000 | 2,107,296 | 0.23 |
| HSBC Holdings plc, FRN 2.633% 07/11/2025 | USD | 7,878,000 | 8,273,277 | 0.91 | Morgan Stanley 3.95% 23/04/2027 | USD | 4,040,000 | 4,519,462 | 0.50 |
| HSBC Holdings plc 2.099% 04/06/2026 | USD | 5,105,000 | 5,253,824 | 0.58 | Morocco Government Bond, Reg. S 2.375% 15/12/2027 | USD | 200,000 | 196,740 | 0.02 |
| | | | | | Natwest Group plc 3.875% 12/09/2023 | USD | 4,495,000 | 4,800,248 | 0.53 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Natwest Group plc 1.642% 14/06/2027 | USD | 3,023,000 | 3,026,808 | 0.33 | Qatar Government Bond, Reg. S 3.75% 16/04/2030 | USD | 400,000 | 453,404 | 0.05 |
| Natwest Group plc 3.073% 22/05/2028 | USD | 3,550,000 | 3,749,365 | 0.41 | Romania Government Bond, Reg. S 3% 14/02/2031 | USD | 272,000 | 282,213 | 0.03 |
| Natwest Group plc 3.032% 28/11/2035 | USD | 6,114,000 | 6,135,705 | 0.67 | Romania Government Bond, Reg. S 4% 14/02/2051 | USD | 268,000 | 281,783 | 0.03 |
| Nigeria Government Bond, Reg. S 7.143% 23/02/2030 | USD | 600,000 | 634,934 | 0.07 | Rongshi International Finance Ltd., Reg. S 3.625% 04/05/2027 | USD | 210,000 | 227,416 | 0.02 |
| Noor Sukuk Co. Ltd., Reg. S 4.471% 24/04/2023 | USD | 200,000 | 212,500 | 0.02 | Russian Foreign Bond - Eurobond, Reg. S 4.75% 27/05/2026 | USD | 400,000 | 455,140 | 0.05 |
| Oman Government Bond, Reg. S 6.75% 28/10/2027 | USD | 200,000 | 224,530 | 0.02 | Santander UK Group Holdings plc 1.089% 15/03/2025 | USD | 11,670,000 | 11,711,178 | 1.30 |
| Oman Government Bond, Reg. S 7.375% 28/10/2032 | USD | 200,000 | 228,750 | 0.03 | Santander UK Group Holdings plc 1.673% 14/06/2027 | USD | 6,691,000 | 6,686,853 | 0.73 |
| Oman Government Bond, Reg. S 7% 25/01/2051 | USD | 200,000 | 203,982 | 0.02 | Saudi Government Bond, Reg. S 3.25% 26/10/2026 | USD | 400,000 | 436,602 | 0.05 |
| Panama Government Bond 2.252% 29/09/2032 | USD | 200,000 | 192,252 | 0.02 | Saudi Government Bond, Reg. S 4.5% 26/10/2046 | USD | 600,000 | 704,859 | 0.08 |
| Paraguay Government Bond, Reg. S 2.739% 29/01/2033 | USD | 400,000 | 390,800 | 0.04 | South Africa Government Bond 4.3% 12/10/2028 | USD | 450,000 | 465,989 | 0.05 |
| Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.55% 29/03/2026 | USD | 230,000 | 261,963 | 0.03 | South Africa Government Bond 4.85% 30/09/2029 | USD | 200,000 | 212,630 | 0.02 |
| Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030 | USD | 200,000 | 204,830 | 0.02 | Standard Chartered plc, 144A 2.678% 29/06/2032 | USD | 15,662,000 | 15,727,232 | 1.74 |
| Petronas Capital Ltd., Reg. S 3.5% 21/04/2030 | USD | 330,000 | 362,055 | 0.04 | Turkey Government Bond 4.875% 09/10/2026 | USD | 200,000 | 196,270 | 0.02 |
| Provincia de Cordoba, STEP, Reg. S 3% 10/12/2025 | USD | 519,124 | 402,326 | 0.04 | Turkey Government Bond 5.875% 26/06/2031 | USD | 400,000 | 389,660 | 0.04 |
| Qatar Government Bond, Reg. S 3.4% 16/04/2025 | USD | 200,000 | 218,025 | 0.02 | Turkey Government Bond 6% 14/01/2041 | USD | 200,000 | 181,641 | 0.02 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Ukraine Government Bond, Reg. S 7.75% 01/09/2023 | USD | 348,000 | 375,677 | 0.04 | Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026 | USD | 340,000 | 324,360 | 0.04 |
| Ukraine Government Bond, Reg. S 7.375% 25/09/2032 | USD | 400,000 | 421,564 | 0.05 | | | | 20,966,511 | 2.30 |
| US Treasury 1.625% 31/12/2021 | USD | 13,648,000 | 13,752,834 | 1.52 | Industrials | | | | |
| US Treasury 0.125% 15/12/2023 | USD | 564,200 | 561,313 | 0.06 | Boeing Co. (The) 4.875% 01/05/2025 | USD | 6,285,000 | 7,051,733 | 0.78 |
| US Treasury 0.75% 31/03/2026 | USD | 32,645,000 | 32,507,279 | 3.58 | Boeing Co. (The) 5.705% 01/05/2040 | USD | 7,265,000 | 9,394,784 | 1.04 |
| US Treasury 0.75% 30/04/2026 | USD | 5,490,300 | 5,464,135 | 0.60 | DAE Funding LLC, Reg. S 3.375% 20/03/2028 | USD | 200,000 | 204,823 | 0.02 |
| US Treasury 1.25% 31/03/2028 | USD | 6,880,400 | 6,908,083 | 0.76 | Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050 | USD | 200,000 | 173,425 | 0.02 |
| US Treasury 1.25% 30/04/2028 | USD | 3,574,000 | 3,586,286 | 0.39 | Hacienda Investments Ltd., Reg. S 5.35% 08/02/2028 | USD | 200,000 | 210,000 | 0.02 |
| US Treasury 1.125% 15/02/2031 | USD | 48,869,600 | 47,441,690 | 5.22 | InterCement Financial Operations BV, Reg. S 5.75% 17/07/2024 | USD | 200,000 | 194,750 | 0.02 |
| US Treasury 1.625% 15/05/2031 | USD | 17,737,000 | 18,015,526 | 1.99 | Limak Iskenderun Uluslararası Liman Isletmeciligi A/S, Reg. S 9.5% 10/07/2036 | USD | 200,000 | 210,752 | 0.02 |
| US Treasury 1.875% 15/02/2041 | USD | 29,819,000 | 29,203,983 | 3.22 | Pelabuhan Indonesia II PT, Reg. S 5.375% 05/05/2045 | USD | 200,000 | 240,500 | 0.03 |
| US Treasury 2.25% 15/05/2041 | USD | 3,376,000 | 3,514,205 | 0.39 | Quanta Services, Inc. 2.9% 01/10/2030 | USD | 4,538,000 | 4,712,105 | 0.52 |
| US Treasury 1.875% 15/02/2051 | USD | 1,810,000 | 1,729,116 | 0.19 | Raytheon Technologies Corp. 3.95% 16/08/2025 | USD | 1,830,000 | 2,034,080 | 0.22 |
| US Treasury 2.375% 15/05/2051 | USD | 9,945,000 | 10,630,273 | 1.18 | Southwest Airlines Co. 5.25% 04/05/2025 | USD | 4,223,000 | 4,824,744 | 0.53 |
| | | | 349,520,267 | 38.41 | Xylem, Inc. 1.95% 30/01/2028 | USD | 1,575,000 | 1,592,480 | 0.17 |
| Health Care | | | | | | | | 30,844,176 | 3.39 |
| AbbVie, Inc. 3.2% 21/11/2029 | USD | 3,585,000 | 3,892,449 | 0.43 | Information Technology | | | | |
| Baxter International, Inc. 1.7% 15/08/2021 | USD | 2,000,000 | 2,001,071 | 0.22 | Lenovo Group Ltd., Reg. S 3.421% 02/11/2030 | USD | 200,000 | 209,363 | 0.02 |
| Boston Scientific Corp. 3.45% 01/03/2024 | USD | 2,113,000 | 2,257,180 | 0.25 | | | | 209,363 | 0.02 |
| Cardinal Health, Inc. 3.079% 15/06/2024 | USD | 4,810,000 | 5,103,737 | 0.55 | Materials | | | | |
| CVS Health Corp. 4.3% 25/03/2028 | USD | 2,572,000 | 2,957,873 | 0.32 | Anglo American Capital plc, 144A 2.25% 17/03/2028 | USD | 4,760,000 | 4,818,728 | 0.54 |
| Encompass Health Corp. 5.75% 15/09/2025 | USD | 2,177,000 | 2,243,943 | 0.25 | | | | | |
| Encompass Health Corp. 4.5% 01/02/2028 | USD | 2,104,000 | 2,185,898 | 0.24 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Braskem Netherlands Finance BV, Reg. S 5.875% 31/01/2050 | USD | 200,000 | 219,676 | 0.02 | Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.75% 15/02/2025 | USD | 200,000 | 206,808 | 0.02 |
| Corp. Nacional del Cobre de Chile, Reg. S 4.375% 05/02/2049 | USD | 200,000 | 235,182 | 0.03 | Healthcare Realty Trust, Inc., REIT 2.4% 15/03/2030 | USD | 1,375,000 | 1,387,451 | 0.15 |
| Fibra Overseas Finance Ltd. 5.5% 17/01/2027 | USD | 155,000 | 180,381 | 0.02 | Healthpeak Properties, Inc., REIT 3.25% 15/07/2026 | USD | 1,235,000 | 1,341,823 | 0.15 |
| Metinvest BV, Reg. S 7.65% 01/10/2027 | USD | 200,000 | 222,414 | 0.02 | Kimco Realty Corp., REIT 2.7% 01/10/2030 | USD | 9,862,000 | 10,164,745 | 1.13 |
| SABIC Capital I BV, Reg. S 2.15% 14/09/2030 | USD | 400,000 | 389,028 | 0.04 | Realty Income Corp., REIT 1.8% 15/03/2033 | USD | 1,284,000 | 1,223,771 | 0.13 |
| Sasol Financing USA LLC 5.5% 18/03/2031 | USD | 200,000 | 211,060 | 0.02 | Sunac China Holdings Ltd., Reg. S 5.95% 26/04/2024 | USD | 200,000 | 197,974 | 0.02 |
| Unigel Luxembourg SA, Reg. S 8.75% 01/10/2026 | USD | 200,000 | 217,114 | 0.02 | Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050 | USD | 200,000 | 234,741 | 0.03 |
| | | | 6,493,583 | 0.71 | Vornado Realty LP, REIT 2.15% 01/06/2026 | USD | 1,568,000 | 1,590,182 | 0.17 |
| Real Estate | | | | | Zhenro Properties Group Ltd., Reg. S 6.63% 07/01/2026 | USD | 200,000 | 180,692 | 0.02 |
| Alexandria Real Estate Equities, Inc., REIT 2% 18/05/2032 | USD | 2,576,000 | 2,521,063 | 0.28 | | | | 35,465,011 | 3.90 |
| Camden Property Trust, REIT 3.15% 01/07/2029 | USD | 1,020,000 | 1,109,892 | 0.12 | Utilities | | | | |
| Central China Real Estate Ltd., Reg. S 7.65% 27/08/2023 | USD | 200,000 | 189,500 | 0.02 | Aegea Finance Sarl, Reg. S 5.75% 10/10/2024 | USD | 200,000 | 207,749 | 0.02 |
| CIFI Holdings Group Co. Ltd., Reg. S 6.45% 07/11/2024 | USD | 200,000 | 211,894 | 0.02 | Chile Electricity PEC SpA, Reg. S 0% 25/01/2028 | USD | 250,000 | 204,384 | 0.02 |
| Country Garden Holdings Co. Ltd., Reg. S 5.125% 14/01/2027 | USD | 280,000 | 299,406 | 0.03 | Comision Federal de Electricidad, 144A 3.348% 09/02/2031 | USD | 5,186,000 | 5,161,652 | 0.58 |
| Crown Castle International Corp., REIT 3.2% 01/09/2024 | USD | 1,360,000 | 1,454,243 | 0.16 | Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049 | USD | 200,000 | 219,533 | 0.02 |
| Crown Castle International Corp., REIT 3.8% 15/02/2028 | USD | 1,250,000 | 1,389,990 | 0.15 | Pacific Gas and Electric Co. 2.5% 01/02/2031 | USD | 5,151,000 | 4,848,273 | 0.53 |
| Crown Castle International Corp., REIT 2.1% 01/04/2031 | USD | 6,404,000 | 6,251,365 | 0.69 | Public Service Enterprise Group, Inc. 1.6% 15/08/2030 | USD | 2,454,000 | 2,329,498 | 0.26 |
| Crown Castle International Corp., REIT 2.5% 15/07/2031 | USD | 5,457,000 | 5,509,471 | 0.61 | ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028 | USD | 250,000 | 254,803 | 0.03 |
| | | | | | Southern Co. (The) 2.95% 01/07/2023 | USD | 3,304,000 | 3,451,111 | 0.38 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| State Grid Overseas Investment 2016 Ltd., Reg. S 3.5% 04/05/2027 | USD | 200,000 | 220,613 | 0.02 | Hyundai Capital America, 144A 1.5% 15/06/2026 | USD | 7,284,000 | 7,230,856 | 0.80 |
| | | | 16,897,616 | 1.86 | Picasso Finance Sub, Inc., 144A 6.125% 15/06/2025 | USD | 1,214,000 | 1,286,233 | 0.14 |
| Total Bonds | | | 522,088,341 | 57.36 | Scientific Games International, Inc., 144A 5% 15/10/2025 | USD | 1,839,000 | 1,903,650 | 0.21 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 522,088,341 | 57.36 | | | | 17,561,200 | 1.93 |
| Transferable securities and money market instruments dealt in on another regulated market | | | | | Consumer Staples | | | | |
| Bonds | | | | | 7-Eleven, Inc., 144A 0.612% 10/08/2022 | USD | 8,043,000 | 8,046,347 | 0.89 |
| Communication Services | | | | | Albertsons Cos., Inc., 144A 5.875% 15/02/2028 | USD | 3,846,000 | 4,139,623 | 0.45 |
| CCO Holdings LLC, 144A 4.25% 01/02/2031 | USD | 3,130,000 | 3,188,688 | 0.35 | Amaggi Luxembourg International Sarl, Reg. S 5.25% 28/01/2028 | USD | 200,000 | 210,066 | 0.02 |
| Charter Communications Operating LLC 3.9% 01/06/2052 | USD | 4,410,000 | 4,508,369 | 0.51 | Bimbo Bakeries USA, Inc., 144A 4% 17/05/2051 | USD | 1,686,000 | 1,816,008 | 0.20 |
| CSC Holdings LLC, 144A 3.375% 15/02/2031 | USD | 1,177,000 | 1,109,417 | 0.12 | Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual | USD | 225,000 | 236,544 | 0.03 |
| Frontier Communications Holdings LLC, 144A 5% 01/05/2028 | USD | 1,518,000 | 1,571,494 | 0.17 | | | | 14,448,588 | 1.59 |
| Kenbourne Invest SA, Reg. S 6.875% 26/11/2024 | USD | 200,000 | 212,574 | 0.02 | Energy | | | | |
| Millicom International Cellular SA, 144A 4.5% 27/04/2031 | USD | 2,559,000 | 2,652,084 | 0.29 | AI Candelaria Spain SLU, Reg. S 5.75% 15/06/2033 | USD | 250,000 | 254,460 | 0.03 |
| Sprint Spectrum Co. LLC, 144A 5.152% 20/09/2029 | USD | 2,840,000 | 3,272,673 | 0.36 | Canacol Energy Ltd., Reg. S 7.25% 03/05/2025 | USD | 200,000 | 212,863 | 0.02 |
| Tencent Holdings Ltd., Reg. S 2.88% 22/04/2031 | USD | 200,000 | 207,079 | 0.02 | Crestwood Midstream Partners LP, 144A 6% 01/02/2029 | USD | 3,852,000 | 4,039,785 | 0.44 |
| Total Play Telecomunicaciones SA de CV, Reg. S 7.5% 12/11/2025 | USD | 200,000 | 210,689 | 0.02 | EnLink Midstream LLC, 144A 5.625% 15/01/2028 | USD | 2,745,000 | 2,924,948 | 0.32 |
| Verizon Communications, Inc., FRN 1.256% 15/05/2025 | USD | 1,760,000 | 1,814,564 | 0.20 | Plains All American Pipeline LP 3.55% 15/12/2029 | USD | 4,270,000 | 4,522,611 | 0.50 |
| | | | 18,747,631 | 2.06 | Plains All American Pipeline LP 3.8% 15/09/2030 | USD | 1,000,000 | 1,072,293 | 0.12 |
| Consumer Discretionary | | | | | Sabine Pass Liquefaction LLC 4.5% 15/05/2030 | USD | 1,359,000 | 1,566,323 | 0.17 |
| California State University 2.965% 01/11/2039 | USD | 1,355,000 | 1,397,838 | 0.15 | SierraCol Energy Andina LLC, Reg. S 6% 15/06/2028 | USD | 200,000 | 202,850 | 0.02 |
| California State University 3.065% 01/11/2042 | USD | 1,190,000 | 1,226,345 | 0.13 | Targa Resources Partners LP, 144A 4% 15/01/2032 | USD | 4,796,000 | 4,928,370 | 0.55 |
| Carnival Corp., 144A 5.75% 01/03/2027 | USD | 4,291,000 | 4,516,278 | 0.50 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Transportadora de Gas Internacional SA ESP, Reg. S 5.55% 01/11/2028 | USD | 200,000 | 224,127 | 0.02 | Credit Suisse Group AG, FRN, 144A 3.869% 12/01/2029 | USD | 2,345,000 | 2,584,667 | 0.28 |
| | | | 19,948,630 | 2.19 | Credit Suisse Group AG, 144A 3.091% 14/05/2032 | USD | 4,238,000 | 4,380,479 | 0.48 |
| Financials | | | | | Dallas Fort Worth International Airport 3.089% 01/11/2040 | USD | 4,000,000 | 4,132,880 | 0.45 |
| AIB Group plc, FRN, 144A 4.263% 10/04/2025 | USD | 7,110,000 | 7,666,285 | 0.84 | Danske Bank A/S, 144A 1.621% 11/09/2026 | USD | 9,610,000 | 9,629,880 | 1.06 |
| Akbank TAS, Reg. S 6.8% 06/02/2026 | USD | 200,000 | 211,605 | 0.02 | Dewolf Park CLO Ltd., FRN, Series 2017-1A 'A', 144A 1.451% 15/10/2030 | USD | 5,300,000 | 5,302,639 | 0.58 |
| Banco Davivienda SA, Reg. S 6.65% 31/12/2164 | USD | 200,000 | 210,337 | 0.02 | Equitable Holdings, Inc. 4.35% 20/04/2028 | USD | 4,024,000 | 4,619,786 | 0.51 |
| Banco do Brasil SA, Reg. S, FRN 9% Perpetual | USD | 200,000 | 223,052 | 0.02 | FNMA Interest Strip, IO, FRN, Series 413 '31' 3.5% 25/07/2027 | USD | 245,225 | 16,112 | - |
| Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S 5.375% 17/04/2025 | USD | 150,000 | 170,288 | 0.02 | FNMA Interest Strip, IO, FRN, Series 413 '49' 4% 25/07/2027 | USD | 351,081 | 25,842 | - |
| Bank of America Corp., FRN 2.456% 22/10/2025 | USD | 721,000 | 755,137 | 0.08 | FNMA Interest Strip, IO, FRN, Series 413 '63' 4.5% 25/07/2027 | USD | 229,192 | 17,721 | - |
| Bank of America Corp. 1.734% 22/07/2027 | USD | 6,892,000 | 6,952,113 | 0.76 | FNMA REMICS, IO, Series 2012-134 'IL' 3.5% 25/12/2032 | USD | 813,546 | 94,886 | 0.01 |
| Bank of America Corp., FRN 2.884% 22/10/2030 | USD | 8,438,000 | 8,902,503 | 0.98 | GE Capital Funding LLC 3.45% 15/05/2025 | USD | 1,109,000 | 1,206,174 | 0.13 |
| BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034 | USD | 200,000 | 219,047 | 0.02 | GoldenTree Loan Management US CLO 2 Ltd., FRN, Series 2017-2A 'A', 144A 1.374% 28/11/2030 | USD | 8,460,000 | 8,465,448 | 0.93 |
| BNP Paribas SA, FRN, 144A 2.219% 09/06/2026 | USD | 9,245,000 | 9,533,114 | 1.05 | Intesa Sanpaolo SpA, 144A 4.198% 01/06/2032 | USD | 5,599,000 | 5,757,279 | 0.63 |
| Capital One NA 2.15% 06/09/2022 | USD | 3,150,000 | 3,210,678 | 0.35 | JPMorgan Chase & Co., FRN 2.005% 13/03/2026 | USD | 5,650,000 | 5,839,369 | 0.64 |
| CARLYLE US CLO Ltd., FRN, Series 2017-1A 'A1A', 144A 1.524% 20/04/2031 | USD | 8,272,236 | 8,278,043 | 0.91 | JPMorgan Chase & Co. 1.578% 22/04/2027 | USD | 7,890,000 | 7,937,143 | 0.87 |
| Citigroup, Inc. 0.981% 01/05/2025 | USD | 3,214,000 | 3,223,993 | 0.35 | Macquarie Group Ltd., 144A 1.629% 23/09/2027 | USD | 7,910,000 | 7,874,293 | 0.87 |
| Credit Agricole SA, FRN, 144A 1.196% 24/04/2023 | USD | 3,240,000 | 3,283,840 | 0.36 | | | | | |
| Credit Suisse Group AG, FRN, 144A 2.997% 14/12/2023 | USD | 5,015,000 | 5,178,445 | 0.57 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Madison Park Funding XVIII Ltd., FRN, Series 2015-18A 'A1R', 144A 1.414% 21/10/2030 | USD | 9,400,000 | 9,409,616 | 1.03 | Truist Bank 2.25% 11/03/2030 | USD | 1,797,000 | 1,826,968 | 0.20 |
| Madison Park Funding XXVI Ltd., FRN, Series 2017-26A 'AR', 144A 1.377% 29/07/2030 | USD | 8,360,000 | 8,367,290 | 0.92 | UMBS 2% 01/12/2050 | USD | 25,517,895 | 25,793,447 | 2.84 |
| Milos CLO Ltd., FRN, Series 2017-1A 'AR', 144A 1.294% 20/10/2030 | USD | 8,355,000 | 8,340,579 | 0.92 | UMBS 2% 01/02/2051 | USD | 25,835,050 | 26,114,527 | 2.88 |
| Morgan Stanley 1.593% 04/05/2027 | USD | 4,390,000 | 4,418,331 | 0.49 | UMBS 2.5% 01/05/2051 | USD | 13,021,957 | 13,480,137 | 1.49 |
| New Jersey Economic Development Authority 7.425% 15/02/2029 | USD | 1,280,000 | 1,662,420 | 0.18 | UniCredit SpA, 144A 1.982% 03/06/2027 | USD | 6,009,000 | 5,995,810 | 0.66 |
| Philadelphia Authority for Industrial Development 3.964% 15/04/2026 | USD | 5,105,000 | 5,443,730 | 0.60 | UniCredit SpA, FRN, 144A 5.459% 30/06/2035 | USD | 5,200,000 | 5,680,219 | 0.62 |
| Towd Point Mortgage Trust, FRN, Series 2015-6 'A1', 144A 3.5% 25/04/2055 | USD | 59,518 | 59,898 | 0.01 | US Treasury Bill 0% 23/09/2021 | USD | 250,000 | 249,972 | 0.03 |
| Towd Point Mortgage Trust, FRN, Series 2016-3 'A1', 144A 2.25% 25/04/2056 | USD | 48,771 | 48,951 | 0.01 | US Treasury Bill 0% 02/12/2021 | USD | 6,356,000 | 6,354,837 | 0.70 |
| Towd Point Mortgage Trust, FRN, Series 2017-2 'A1', 144A 2.75% 25/04/2057 | USD | 267,016 | 270,736 | 0.03 | Wells Fargo & Co., FRN 2.406% 30/10/2025 | USD | 6,397,000 | 6,702,649 | 0.74 |
| Towd Point Mortgage Trust, FRN, Series 2017-3 'A1', 144A 2.75% 25/07/2057 | USD | 1,800,408 | 1,835,234 | 0.20 | Wells Fargo & Co. 2.393% 02/06/2028 | USD | 3,859,000 | 4,000,447 | 0.44 |
| Towd Point Mortgage Trust, FRN, Series 2017-4 'A1', 144A 2.75% 25/06/2057 | USD | 1,157,760 | 1,190,367 | 0.13 | XP, Inc., Reg. S 3.25% 01/07/2026 | USD | 300,000 | 297,225 | 0.03 |
| Towd Point Mortgage Trust, FRN, Series 2017-5 'A1', 144A 0.692% 25/02/2057 | USD | 1,880,123 | 1,880,216 | 0.21 | | | | 265,406,319 | 29.16 |
| Towd Point Mortgage Trust, FRN, Series 2016-2 'A1A', 144A 2.75% 25/08/2055 | USD | 78,938 | 79,635 | 0.01 | Health Care | | | | |
| | | | | | Bausch Health Cos., Inc., 144A 6.25% 15/02/2029 | USD | 2,386,000 | 2,350,210 | 0.26 |
| | | | | | Bayer US Finance II LLC, 144A 3.875% 15/12/2023 | USD | 5,215,000 | 5,593,027 | 0.61 |
| | | | | | CommonSpirit Health 3.347% 01/10/2029 | USD | 1,745,000 | 1,889,025 | 0.21 |
| | | | | | Tenet Healthcare Corp., 144A 7.5% 01/04/2025 | USD | 2,056,000 | 2,212,791 | 0.24 |
| | | | | | Tenet Healthcare Corp., 144A 6.125% 01/10/2028 | USD | 2,209,000 | 2,352,254 | 0.26 |
| | | | | | | | | 14,397,307 | 1.58 |
| | | | | | Industrials | | | | |
| | | | | | Adani Ports & Special Economic Zone Ltd., Reg. S 4.375% 03/07/2029 | USD | 200,000 | 209,831 | 0.02 |
| | | | | | Alfa SAB de CV, Reg. S 6.875% 25/03/2044 | USD | 200,000 | 264,356 | 0.03 |
| | | | | | Atento Luxco 1 SA, Reg. S 8% 10/02/2026 | USD | 309,000 | 336,912 | 0.04 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047 | USD | 260,000 | 300,821 | 0.03 | Novelis Corp., 144A 4.75% 30/01/2030 | USD | 2,406,000 | 2,529,308 | 0.28 |
| Movida Europe SA, Reg. S 5.25% 08/02/2031 | USD | 200,000 | 202,554 | 0.02 | Suzano Austria GmbH 3.125% 15/01/2032 | USD | 92,000 | 91,098 | 0.01 |
| NESCO Holdings II, Inc., 144A 5.5% 15/04/2029 | USD | 1,807,000 | 1,886,056 | 0.21 | | | | 11,250,464 | 1.24 |
| Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031 | USD | 254,557 | 285,893 | 0.03 | Real Estate | | | | |
| Simpar Europe SA, Reg. S 5.2% 26/01/2031 | USD | 256,000 | 257,920 | 0.03 | SBA Communi- cations Corp., REIT, 144A 3.125% 01/02/2029 | USD | 502,000 | 484,621 | 0.05 |
| Standard Industries, Inc., 144A 3.375% 15/01/2031 | USD | 3,627,000 | 3,468,681 | 0.39 | Yuzhou Group Holdings Co. Ltd., Reg. S 8.5% 26/02/2024 | USD | 200,000 | 182,747 | 0.02 |
| Titan Acquisition Ltd., 144A 7.75% 15/04/2026 | USD | 1,877,000 | 1,943,314 | 0.21 | | | | 667,368 | 0.07 |
| | | | 9,156,338 | 1.01 | Utilities | | | | |
| Information Technology | | | | | Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035 | USD | 516,410 | 594,979 | 0.07 |
| Automatic Data Processing, Inc. 1.7% 15/05/2028 | USD | 5,592,000 | 5,637,157 | 0.62 | FEL Energy VI SarL, Reg. S 5.75% 01/12/2040 | USD | 576,878 | 615,688 | 0.06 |
| CommScope, Inc., 144A 8.25% 01/03/2027 | USD | 2,297,000 | 2,457,790 | 0.27 | | | | 1,210,667 | 0.13 |
| Lenovo Group Ltd., Reg. S 5.875% 24/04/2025 | USD | 200,000 | 226,533 | 0.02 | Total Bonds | | | 381,115,992 | 41.87 |
| | | | 8,321,480 | 0.91 | Total Transferable securities and money market instruments dealt in on another regulated market | | | 381,115,992 | 41.87 |
| Materials | | | | | Total Investments | | | 903,204,333 | 99.23 |
| Antofagasta plc, 144A 2.375% 14/10/2030 | USD | 1,955,000 | 1,884,151 | 0.21 | Cash | | | 11,236,692 | 1.23 |
| Ardagh Metal Packaging Finance USA LLC, 144A 4% 01/09/2029 | USD | 4,624,000 | 4,573,713 | 0.51 | Other assets/(liabilities) | | | (4,243,741) | (0.46) |
| Braskem Netherlands Finance BV, Reg. S 8.5% 23/01/2081 | USD | 200,000 | 233,270 | 0.03 | Total Net Assets | | | 910,197,284 | 100.00 |
| Cemex SAB de CV, 144A 7.375% 05/06/2027 | USD | 1,070,000 | 1,206,746 | 0.13 | | | | | |
| Cemex SAB de CV, Reg. S 7.375% 05/06/2027 | USD | 200,000 | 225,560 | 0.02 | | | | | |
| CSN Islands XII Corp., Reg. S 7% Perpetual | USD | 300,000 | 302,618 | 0.03 | | | | | |
| First Quantum Minerals Ltd., Reg. S 7.25% 01/04/2023 | USD | 200,000 | 204,000 | 0.02 | | | | | |

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

Schedule of Investments as at 30 June 2021

Schroder ISF US Dollar Bond

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| Share Class Hedging | | | | | | | |
| CNH | 671,149 | USD | 103,218 | 30/07/2021 | HSBC | 401 | - |
| USD | 6,207,466 | EUR | 5,218,595 | 30/07/2021 | HSBC | 3,077 | - |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 3,478 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 3,478 | - |
| Share Class Hedging | | | | | | | |
| AUD | 1,010,933 | USD | 764,729 | 30/07/2021 | HSBC | (6,264) | - |
| EUR | 92,896,953 | USD | 110,962,367 | 30/07/2021 | HSBC | (517,138) | (0.06) |
| GBP | 306,851 | USD | 428,683 | 30/07/2021 | HSBC | (3,845) | - |
| SEK | 1,041,450 | USD | 122,955 | 30/07/2021 | HSBC | (505) | - |
| USD | 201 | CNH | 1,306 | 30/07/2021 | HSBC | (1) | - |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (527,753) | (0.06) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (527,753) | (0.06) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (524,275) | (0.06) |

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|----------|----------------------------|-----------------|
| US Ultra Bond, 21/09/2021 | 256 | USD | 743,383 | 0.08 |
| Total Unrealised Gain on Financial Futures Contracts - Assets | | | 743,383 | 0.08 |
| US 2 Year Note, 30/09/2021 | 126 | USD | (52,172) | - |
| US 5 Year Note, 30/09/2021 | 935 | USD | (397,305) | (0.04) |
| US 10 Year Note, 21/09/2021 | (527) | USD | (144,101) | (0.02) |
| US 10 Year Ultra Bond, 21/09/2021 | (951) | USD | (1,148,927) | (0.13) |
| Total Unrealised Loss on Financial Futures Contracts - Liabilities | | | (1,742,505) | (0.19) |
| Net Unrealised Loss on Financial Futures Contracts - Liabilities | | | (999,122) | (0.11) |

Credit Default Swap Contracts

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/Received Rate | Maturity Date | Market Value USD | % of Net Assets |
|--|----------|----------------|------------------|----------|-------------------------------|---------------|--------------------|-----------------|
| 7,883,976 | USD | Barclays | CDX.NA.HY.35-V1 | Buy | (5.00)% | 20/12/2025 | (804,281) | (0.09) |
| 25,758,000 | USD | Morgan Stanley | CDX.NA.HY.35-V1 | Buy | (5.00)% | 20/12/2025 | (2,627,692) | (0.29) |
| Total Market Value on Credit Default Swap Contracts - Liabilities | | | | | | | (3,431,973) | (0.38) |
| Net Market Value on Credit Default Swap Contracts - Liabilities | | | | | | | (3,431,973) | (0.38) |

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

Schedule of Investments as at 30 June 2021

Schroder ISF All China Credit Income

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | Wynn Macau Ltd., Reg. S 5.625% 26/08/2028 | | | | |
| Bonds | | | | | USD | 200,000 | 209,426 | 0.25 | |
| | | | | | 5,021,356 | | | | |
| Communication Services | | | | | Consumer Staples | | | | |
| CAS Capital No. 1 Ltd., Reg. S 4% 31/12/2164 | USD | 870,000 | 876,091 | 1.04 | Blossom Joy Ltd., Reg. S 3.1% 31/12/2164 | USD | 308,000 | 314,701 | 0.37 |
| Network i2i Ltd., Reg. S 3.975% 31/12/2164 | USD | 263,000 | 264,191 | 0.31 | Wens Foodstuffs Group Co. Ltd., Reg. S 3.258% 29/10/2030 | USD | 200,000 | 169,511 | 0.20 |
| Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050 | USD | 200,000 | 195,765 | 0.23 | 484,212 | | | | |
| 1,336,047 | | | | | 1.58 | | | | |
| Consumer Discretionary | | | | | Energy | | | | |
| Alibaba Group Holding Ltd. 2.125% 09/02/2031 | USD | 200,000 | 196,454 | 0.23 | Sinopec Group Overseas Development 2018 Ltd., Reg. S 3.44% 12/11/2049 | USD | 650,000 | 667,932 | 0.79 |
| Alibaba Group Holding Ltd. 2.7% 09/02/2041 | USD | 200,000 | 192,889 | 0.23 | 667,932 | | | | |
| Alibaba Group Holding Ltd. 3.15% 09/02/2051 | USD | 200,000 | 197,613 | 0.23 | Financials | | | | |
| Alibaba Group Holding Ltd. 3.25% 09/02/2061 | USD | 200,000 | 194,578 | 0.23 | Agricultural Bank of China Ltd., Reg. S 1.99% 21/04/2023 | CNY | 10,000,000 | 1,521,259 | 1.79 |
| BMW Finance NV, Reg. S 2.8% 11/08/2023 | CNH | 5,000,000 | 769,708 | 0.91 | Agricultural Development Bank of China, Reg. S 3.18% 06/11/2022 | CNH | 6,000,000 | 936,700 | 1.11 |
| Chongqing Nan'an Urban Construction & Development Group Co. Ltd., Reg. S 4.66% 04/06/2024 | USD | 600,000 | 613,369 | 0.73 | Agricultural Development Bank of China, Reg. S 2.6% 11/08/2023 | CNH | 3,000,000 | 466,195 | 0.55 |
| Fortune Star BVI Ltd., Reg. S 5% 18/05/2026 | USD | 456,000 | 463,593 | 0.55 | Agricultural Development Bank of China, Reg. S 2.85% 11/08/2025 | CNH | 5,000,000 | 776,856 | 0.92 |
| Golden Eagle Retail Group Ltd., Reg. S 4.625% 21/05/2023 | USD | 300,000 | 304,425 | 0.36 | Agricultural Development Bank of China, Reg. S 3.25% 27/10/2025 | CNH | 1,500,000 | 236,780 | 0.28 |
| Haidilao International Holding Ltd., Reg. S 2.15% 14/01/2026 | USD | 202,000 | 199,916 | 0.24 | Agricultural Development Bank of China, Reg. S 3.8% 27/10/2030 | CNH | 2,280,000 | 369,086 | 0.44 |
| JD.com, Inc. 4.125% 14/01/2050 | USD | 405,000 | 431,728 | 0.51 | AIA Group Ltd., Reg. S 2.7% 31/12/2164 | USD | 500,000 | 507,750 | 0.60 |
| Li & Fung Ltd., Reg. S 4.375% 04/10/2024 | USD | 700,000 | 714,954 | 0.85 | Bank of China Ltd., Reg. S 3.15% 21/09/2022 | CNH | 7,000,000 | 1,086,859 | 1.29 |
| Li & Fung Ltd., Reg. S 5.25% Perpetual | USD | 226,000 | 168,370 | 0.20 | Bank of Commu- nications Hong Kong Ltd., Reg. S 0% 08/07/2031 | USD | 629,000 | 629,000 | 0.75 |
| Wynn Macau Ltd., Reg. S 5.5% 01/10/2027 | USD | 350,000 | 364,333 | 0.43 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| CBQ Finance Ltd., Reg. S 4% 05/08/2023 | CNH | 7,000,000 | 1,093,694 | 1.30 | Industrial & Commercial Bank of China Macau Ltd., Reg. S, FRN 2.875% 12/09/2029 | USD | 800,000 | 830,832 | 0.99 |
| CDBL Funding 1, Reg. S 3.5% 24/10/2027 | USD | 700,000 | 741,367 | 0.88 | Kreditanstalt fuer Wiederaufbau, Reg. S 2.7% 25/03/2024 | CNY | 7,000,000 | 1,093,069 | 1.30 |
| Central American Bank for Economic Integration, Reg. S 4.85% 23/05/2023 | CNH | 1,000,000 | 160,430 | 0.19 | QNB Finance Ltd., Reg. S 3.15% 04/02/2026 | CNH | 2,000,000 | 305,562 | 0.36 |
| China Development Bank, Reg. S 3.03% 27/11/2023 | CNH | 8,000,000 | 1,255,278 | 1.48 | ZhongAn Online P&C Insurance Co. Ltd., Reg. S 3.125% 16/07/2025 | USD | 587,000 | 588,884 | 0.70 |
| China Great Wall International Holdings V Ltd., Reg. S 2.375% 18/08/2030 | USD | 650,000 | 587,010 | 0.70 | | | | 19,101,191 | 22.65 |
| DBS Group Holdings Ltd., Reg. S 3.7% 03/03/2031 | CNH | 2,070,000 | 328,097 | 0.39 | Industrials | | | | |
| Emirates NBD Bank PJSC, Reg. S 4.05% 24/09/2025 | CNH | 5,000,000 | 791,591 | 0.94 | Airport Authority, Reg. S 2.1% 31/12/2164 | USD | 294,000 | 296,126 | 0.35 |
| Export-Import Bank of Korea, Reg. S 2.8% 03/03/2024 | CNH | 7,000,000 | 1,085,014 | 1.29 | Airport Authority, Reg. S 2.4% 31/12/2164 | USD | 314,000 | 314,138 | 0.37 |
| First Abu Dhabi Bank PJSC, Reg. S 3.4% 18/08/2025 | CNH | 3,000,000 | 470,097 | 0.56 | Chengdu Rail Transit Group Co. Ltd. 4.4% 06/03/2024 | CNY | 10,000,000 | 1,587,956 | 1.89 |
| Hong Kong Government Bond, Reg. S 2.375% 02/02/2051 | USD | 237,000 | 232,163 | 0.28 | China Minmetals Corp., Reg. S, FRN 3.75% Perpetual | USD | 800,000 | 817,209 | 0.97 |
| Hong Kong Mortgage Corp. Ltd. (The), Reg. S 2.7% 09/02/2024 | CNH | 2,000,000 | 309,401 | 0.37 | Chongqing Rail Transit Group Co. Ltd. 4.09% 20/09/2024 | CNY | 10,000,000 | 1,569,353 | 1.86 |
| HSBC Holdings plc 3.4% 29/06/2027 | CNH | 4,000,000 | 623,811 | 0.74 | CMB International Leasing Management Ltd., Reg. S 2% 04/02/2026 | USD | 200,000 | 198,127 | 0.23 |
| Huarong Finance 2017 Co. Ltd., Reg. S, FRN 4.5% Perpetual | USD | 300,000 | 203,352 | 0.24 | CMB International Leasing Management Ltd., Reg. S 2.875% 04/02/2031 | USD | 600,000 | 598,485 | 0.71 |
| Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026 | USD | 400,000 | 282,000 | 0.33 | Eastern Creation II Investment Holdings Ltd., Reg. S 3.4% 26/11/2022 | CNH | 11,000,000 | 1,711,734 | 2.04 |
| Hubei Science & Technology Investment Group Hong Kong Co. Ltd., Reg. S 2.9% 28/10/2025 | USD | 820,000 | 804,920 | 0.95 | eHi Car Services Ltd., Reg. S 7.75% 14/11/2024 | USD | 343,000 | 355,863 | 0.42 |
| Hyundai Capital Services, Inc., Reg. S 3.55% 21/09/2023 | CNH | 5,000,000 | 784,134 | 0.93 | Guangzhou Metro Investment Finance BVI Ltd., Reg. S 2.31% 17/09/2030 | USD | 260,000 | 248,593 | 0.29 |
| | | | | | Guangzhou Public Transport Group Co. Ltd. 3.88% 21/09/2026 | CNY | 10,000,000 | 1,566,733 | 1.86 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Hubei Provincial Communications Investment Group Co. Ltd. 3.95% 11/12/2024 | CNY | 10,000,000 | 1,570,892 | 1.86 | China Resources Land Ltd., Reg. S, FRN 3.75% Perpetual | USD | 628,000 | 653,980 | 0.78 |
| MTR Corp. Ltd., Reg. S 2.9% 24/03/2024 | CNH | 5,000,000 | 778,394 | 0.92 | China SCE Group Holdings Ltd., Reg. S 5.95% 29/09/2024 | USD | 200,000 | 200,956 | 0.24 |
| MTR Corp. Ltd., Reg. S 1.625% 19/08/2030 | USD | 700,000 | 679,886 | 0.81 | Chouzhou International Investment Ltd., Reg. S 3.15% 11/08/2023 | USD | 400,000 | 405,517 | 0.48 |
| Taihu Pearl Oriental Co. Ltd., Reg. S 3.15% 30/07/2023 | USD | 200,000 | 202,008 | 0.24 | CIFI Holdings Group Co. Ltd., Reg. S 5.85% 19/08/2023 | CNH | 5,000,000 | 799,447 | 0.95 |
| Wuhan Metro Group Co. Ltd. 4.62% 30/07/2033 | CNY | 5,000,000 | 802,300 | 0.95 | CIFI Holdings Group Co. Ltd., Reg. S 4.375% 12/04/2027 | USD | 200,000 | 196,471 | 0.23 |
| Wuhan Metro Group Co. Ltd., Reg. S, FRN 5.98% Perpetual | USD | 200,000 | 203,564 | 0.24 | Country Garden Holdings Co. Ltd., Reg. S 5.4% 27/05/2025 | USD | 200,000 | 214,750 | 0.25 |
| | | | 13,501,361 | 16.01 | Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025 | USD | 278,000 | 279,731 | 0.33 |
| Materials | | | | | Country Garden Holdings Co. Ltd., Reg. S 5.125% 14/01/2027 | USD | 200,000 | 213,862 | 0.25 |
| China Hongqiao Group Ltd., Reg. S 6.25% 08/06/2024 | USD | 600,000 | 611,370 | 0.72 | Country Garden Holdings Co. Ltd., Reg. S 4.8% 06/08/2030 | USD | 500,000 | 521,739 | 0.62 |
| CNAC HK Finbridge Co. Ltd., Reg. S 4.75% 19/06/2049 | USD | 400,000 | 448,314 | 0.53 | Elect Global Investments Ltd., Reg. S 4.85% 31/12/2164 | USD | 615,000 | 643,471 | 0.76 |
| Hanwha Solutions Corp., Reg. S 3% 19/04/2024 | CNH | 8,000,000 | 1,240,370 | 1.48 | Kaisa Group Holdings Ltd., Reg. S 8.5% 30/06/2022 | USD | 200,000 | 199,398 | 0.24 |
| Vedanta Resources Ltd., Reg. S 6.375% 30/07/2022 | USD | 300,000 | 296,666 | 0.35 | KWG Group Holdings Ltd., Reg. S 6.3% 13/02/2026 | USD | 689,000 | 677,708 | 0.80 |
| West China Cement Ltd., Reg. S 4.95% 08/07/2026 | USD | 316,000 | 316,000 | 0.37 | Logan Group Co. Ltd., Reg. S 4.25% 12/07/2025 | USD | 200,000 | 197,683 | 0.23 |
| | | | 2,912,720 | 3.45 | Logan Group Co. Ltd., Reg. S 5.25% 19/10/2025 | USD | 456,000 | 468,470 | 0.56 |
| Real Estate | | | | | Logan Group Co. Ltd., Reg. S 4.85% 14/12/2026 | USD | 262,000 | 263,928 | 0.31 |
| Agile Group Holdings Ltd., Reg. S 5.5% 17/05/2026 | USD | 592,000 | 575,053 | 0.68 | Modern Land China Co. Ltd., Reg. S 11.8% 26/02/2022 | USD | 673,000 | 661,224 | 0.78 |
| China Aoyuan Group Ltd., Reg. S 7.95% 19/02/2023 | USD | 800,000 | 793,979 | 0.94 | | | | | |
| China Aoyuan Group Ltd., Reg. S 6.35% 08/02/2024 | USD | 448,000 | 424,473 | 0.50 | | | | | |
| China Resources Land Ltd. 5.23% 04/04/2023 | CNY | 10,000,000 | 1,600,053 | 1.90 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Modern Land China Co. Ltd., Reg. S 11.5% 13/11/2022 | USD | 454,000 | 444,867 | 0.53 | Sunac China Holdings Ltd., Reg. S 6.65% 03/08/2024 | USD | 300,000 | 301,501 | 0.36 |
| Nan Fung Treasury III Ltd., Reg. S 5% 31/12/2164 | USD | 373,000 | 380,943 | 0.45 | Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.45% 25/05/2024 | CNH | 2,880,000 | 448,449 | 0.53 |
| NWD Finance BVI Ltd., Reg. S 4.8% 31/12/2164 | USD | 207,000 | 207,640 | 0.25 | Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.5% 12/11/2029 | USD | 500,000 | 518,905 | 0.62 |
| NWD Finance BVI Ltd., Reg. S 5.25% 31/12/2164 | USD | 600,000 | 646,575 | 0.77 | Wheelock MTN BVI Ltd., Reg. S 2.375% 25/01/2026 | USD | 229,000 | 228,962 | 0.27 |
| NWD MTN Ltd., Reg. S 4.5% 19/05/2030 | USD | 200,000 | 214,225 | 0.25 | Yan Gang Ltd., Reg. S 1.9% 23/03/2026 | USD | 200,000 | 199,954 | 0.24 |
| NWD MTN Ltd., Reg. S 3.75% 14/01/2031 | USD | 334,000 | 338,902 | 0.40 | Yango Justice International Ltd., Reg. S 8.25% 25/11/2023 | USD | 400,000 | 387,463 | 0.46 |
| Panther Ventures Ltd., Reg. S 3.5% 31/12/2164 | USD | 656,000 | 641,514 | 0.76 | Yanlord Land HK Co. Ltd., Reg. S 6.8% 27/02/2024 | USD | 400,000 | 421,001 | 0.50 |
| Powerlong Real Estate Holdings Ltd., Reg. S 6.95% 23/07/2023 | USD | 1,000,000 | 1,034,963 | 1.23 | Yuyao City Construction Investment Development Co. Ltd. 5.4% 19/09/2023 | CNY | 10,000,000 | 1,604,657 | 1.90 |
| Powerlong Real Estate Holdings Ltd., Reg. S 6.25% 10/08/2024 | USD | 400,000 | 415,002 | 0.49 | Yuzhou Group Holdings Co. Ltd., Reg. S 6% 25/10/2023 | USD | 200,000 | 175,487 | 0.21 |
| Redsun Properties Group Ltd., Reg. S 9.95% 11/04/2022 | USD | 200,000 | 203,001 | 0.24 | Zhenro Properties Group Ltd., Reg. S 8.3% 15/09/2023 | USD | 200,000 | 204,494 | 0.24 |
| Redsun Properties Group Ltd., Reg. S 9.7% 16/04/2023 | USD | 300,000 | 304,499 | 0.36 | Zhenro Properties Group Ltd., Reg. S 7.35% 05/02/2025 | USD | 200,000 | 191,503 | 0.23 |
| Ronshine China Holdings Ltd., Reg. S 7.35% 15/12/2023 | USD | 300,000 | 283,097 | 0.34 | Zhongliang Holdings Group Co. Ltd., Reg. S 9.5% 29/07/2022 | USD | 1,007,000 | 958,862 | 1.14 |
| Ronshine China Holdings Ltd., Reg. S 6.75% 05/08/2024 | USD | 300,000 | 275,250 | 0.33 | Zhuhai Da Heng Qin Group Co. Ltd., Reg. S 4.6% 27/11/2021 | CNH | 7,780,000 | 1,211,204 | 1.44 |
| Shimao Group Holdings Ltd., Reg. S 5.2% 30/01/2025 | USD | 400,000 | 410,925 | 0.49 | | | | 23,785,979 | 28.21 |
| Shimao Group Holdings Ltd., Reg. S 5.6% 15/07/2026 | USD | 500,000 | 525,513 | 0.62 | Utilities | | | | |
| Sunac China Holdings Ltd., Reg. S 6.5% 09/07/2023 | USD | 200,000 | 204,735 | 0.24 | China Huadian Overseas Development Management Co. Ltd., Reg. S, FRN 4% Perpetual | USD | 800,000 | 838,668 | 0.99 |
| Sunac China Holdings Ltd., Reg. S 7.5% 01/02/2024 | USD | 400,000 | 409,993 | 0.49 | China Oil & Gas Group Ltd., Reg. S 5.5% 25/01/2023 | USD | 300,000 | 308,242 | 0.37 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| China Southern Power Grid Co. Ltd. 3.3% 10/01/2023 | CNY | 10,000,000 | 1,554,003 | 1.84 | Financials | | | | |
| Guangzhou Development District Holding Group Co. Ltd., Reg. S 2.6% 15/12/2023 | USD | 306,000 | 308,312 | 0.37 | Bank of China Hong Kong Ltd., Reg. S, FRN 5.9% Perpetual | USD | 1,200,000 | 1,293,750 | 1.53 |
| India Green Power Holdings, Reg. S 4% 22/02/2027 | USD | 402,000 | 404,316 | 0.48 | Hong Kong Mortgage Corp. Ltd. (The) 2.8% 17/03/2022 | CNH | 2,000,000 | 309,491 | 0.37 |
| ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028 | USD | 462,000 | 470,875 | 0.56 | Vigorous Champion International Ltd., Reg. S 3.3% 07/12/2021 | CNH | 10,000,000 | 1,550,398 | 1.84 |
| | | | 3,884,416 | 4.61 | | | | 3,153,639 | 3.74 |
| Total Bonds | | | 70,695,214 | 83.82 | Industrials | | | | |
| Convertible Bonds | | | | | Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031 | USD | 526,670 | 590,529 | 0.70 |
| Health Care | | | | | | | | 590,529 | 0.70 |
| Hansoh Pharmaceutical Group Co. Ltd., Reg. S 0% 22/01/2026 | USD | 800,000 | 754,000 | 0.89 | Real Estate | | | | |
| | | | 754,000 | 0.89 | Henderson Land MTN Ltd., Reg. S 3.3% 13/05/2023 | CNH | 8,000,000 | 1,239,480 | 1.47 |
| Industrials | | | | | Scentre Group Trust 2, REIT, Reg. S 4.75% 24/09/2080 | USD | 447,000 | 477,731 | 0.57 |
| Cathay Pacific Finance III Ltd., Reg. S 2.75% 05/02/2026 | HKD | 4,000,000 | 529,735 | 0.63 | Scentre Group Trust 2, REIT, Reg. S 5.125% 24/09/2080 | USD | 367,000 | 391,773 | 0.46 |
| | | | 529,735 | 0.63 | Wharf REIC Finance BVI Ltd. 3.7% 16/07/2025 | CNH | 13,290,000 | 2,081,863 | 2.47 |
| Real Estate | | | | | Yuzhou Group Holdings Co. Ltd., Reg. S 8.5% 26/02/2024 | USD | 500,000 | 456,868 | 0.54 |
| Link CB Ltd., REIT, Reg. S 1.6% 03/04/2024 | HKD | 9,000,000 | 1,175,679 | 1.40 | | | | 4,647,715 | 5.51 |
| | | | 1,175,679 | 1.40 | Total Bonds | | | 9,050,284 | 10.73 |
| Total Convertible Bonds | | | 2,459,414 | 2.92 | Total Transferable securities and money market instruments dealt in on another regulated market | | | 9,050,284 | 10.73 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 73,154,628 | 86.74 | Total Investments | | | 82,204,912 | 97.47 |
| Transferable securities and money market instruments dealt in on another regulated market | | | | | Cash | | | 1,548,247 | 1.84 |
| Bonds | | | | | Other assets/(liabilities) | | | 586,721 | 0.69 |
| Consumer Discretionary | | | | | Total Net Assets | | | 84,339,880 | 100.00 |
| MGM China Holdings Ltd., Reg. S 4.75% 01/02/2027 | USD | 200,000 | 204,246 | 0.24 | | | | | |
| | | | 204,246 | 0.24 | | | | | |
| Energy | | | | | | | | | |
| Greenko Dutch BV, Reg. S 3.85% 29/03/2026 | USD | 442,000 | 454,155 | 0.54 | | | | | |
| | | | 454,155 | 0.54 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|--|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| Share Class Hedging | | | | | | | |
| CNH | 500,265,865 | USD | 76,938,041 | 30/07/2021 | HSBC | 298,629 | 0.36 |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 298,629 | 0.36 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 298,629 | 0.36 |
| USD | 23,574,971 | CNH | 153,400,000 | 24/09/2021 | UBS | (12,854) | (0.02) |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (12,854) | (0.02) |
| Share Class Hedging | | | | | | | |
| EUR | 452,628 | USD | 540,650 | 30/07/2021 | HSBC | (2,521) | - |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (2,521) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (15,375) | (0.02) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 283,254 | 0.34 |

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|----------|----------------------------|-----------------|
| US Long Bond, 21/09/2021 | (4) | USD | (18,563) | (0.02) |
| Total Unrealised Loss on Financial Futures Contracts - Liabilities | | | (18,563) | (0.02) |
| Net Unrealised Loss on Financial Futures Contracts - Liabilities | | | (18,563) | (0.02) |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Alternative Securitised Income

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Bonds | | | | | Bonds | | | | |
| Financials | | | | | Financials | | | | |
| MGIC Investment Corp. 5.25% 15/08/2028 | USD | 3,116,000 | 3,302,960 | 1.08 | Avoca CLO XXI DAC, Reg. S, Series 21X 'B1' 1.5% 15/04/2033 | EUR | 1,061,000 | 1,263,430 | 0.41 |
| OneMain Finance Corp. 3.5% 15/01/2027 | USD | 3,379,000 | 3,408,566 | 1.12 | Banc of America Funding Trust, FRN, Series 2014-R3 '3A2', 144A 2.648% 26/06/2035 | USD | 451,000 | 441,719 | 0.14 |
| | | | 6,711,526 | 2.20 | Bellemeade Re Ltd., Series 2020-1A 'B1', 144A 4.492% 25/06/2030 | USD | 2,150,000 | 2,156,891 | 0.71 |
| Total Bonds | | | 6,711,526 | 2.20 | Bellemeade Re Ltd., Series 2019-3A 'M1B', 144A 1.692% 25/07/2029 | USD | 995,898 | 998,441 | 0.33 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | | | Total Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Transferable securities and money market instruments dealt in on another regulated market | | | | | Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Bonds | | | | | Bonds | | | | |
| Financials | | | | | Financials | | | | |
| A10 Bridge Asset Financing LLC, Series 2020-C 'D', 144A 4.129% 15/08/2040 | USD | 1,640,000 | 1,660,415 | 0.54 | Bellemeade Re Ltd., Series 2019-4A 'M1B', 144A 2.092% 25/10/2029 | USD | 2,600,000 | 2,601,625 | 0.85 |
| A10 Bridge Asset Financing LLC, Series 2020-C 'E', 144A 5.465% 15/08/2040 | USD | 1,400,000 | 1,421,250 | 0.46 | Bellemeade Re Ltd., FRN, Series 2020-1A 'M1B', 144A 3.492% 25/06/2030 | USD | 525,055 | 525,258 | 0.17 |
| A10 Single Asset Commercial Mortgage, Series 2021-LRMR 'D', 144A 3.614% 15/08/2037 | USD | 6,846,000 | 6,845,808 | 2.24 | Bellemeade Re Ltd., Series 2020-2A 'M1B', 144A 3.292% 26/08/2030 | USD | 2,000,000 | 2,013,217 | 0.66 |
| Alba plc, Reg. S, FRN, Series 2005-1 'A3' 0.253% 25/11/2042 | GBP | 695,365 | 940,723 | 0.31 | Bellemeade Re Ltd., Series 2019-2A 'M1C', 144A 2.092% 25/04/2029 | USD | 2,831,000 | 2,847,274 | 0.93 |
| Alba plc, Reg. S, FRN, Series 2006-2 'A3A' 0.25% 15/12/2038 | GBP | 638,880 | 855,744 | 0.28 | Bellemeade Re Ltd., Series 2019-3A 'M1C', 144A 2.042% 25/07/2029 | USD | 1,597,000 | 1,597,000 | 0.52 |
| Ambac LSNI LLC, FRN, 144A 6% 12/02/2023 | USD | 3,935,605 | 3,950,364 | 1.29 | Bellemeade Re Ltd., Series 2020-3A 'M1C', 144A 3.792% 25/10/2030 | USD | 506,000 | 526,905 | 0.17 |
| Aqueduct European CLO DAC, Reg. S, Series 2019-3X 'AR' 0.93% 15/08/2034 | EUR | 2,258,000 | 2,678,153 | 0.88 | Bellemeade Re Ltd., FRN, Series 2017-1 'M2', 144A 3.442% 25/10/2027 | USD | 2,135,243 | 2,140,771 | 0.70 |
| Arbor Realty Collateralized Loan Obligation Ltd., Series 2021-FL2 'D', 144A 2.6% 15/05/2036 | USD | 500,000 | 502,346 | 0.16 | Bellemeade Re Ltd., Series 2018-1A 'M2', 144A 2.992% 25/04/2028 | USD | 3,784,000 | 3,828,524 | 1.25 |
| Arbor Realty Collateralized Loan Obligation Ltd., Series 2021-FL2 'E', 144A 3.05% 15/05/2036 | USD | 1,766,000 | 1,774,840 | 0.58 | Bellemeade Re Ltd., Series 2019-1A 'M2', 144A 2.792% 25/03/2029 | USD | 1,528,000 | 1,530,884 | 0.50 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Alternative Securitised Income

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Bellemeade Re Ltd., Series 2019-2A 'M2', 144A 3.192% 25/04/2029 | USD | 1,414,000 | 1,432,930 | 0.47 | CIFC Funding Ltd., FRN, Series 2017-3A 'A1', 144A 1.444% 20/07/2030 | USD | 1,285,000 | 1,285,896 | 0.42 |
| Bellemeade Re Ltd., Series 2019-4A 'M2', 144A 2.942% 25/10/2029 | USD | 1,053,000 | 1,065,844 | 0.35 | Connecticut Avenue Securities Trust, Series 2018-R07 '1M2', 144A 2.492% 25/04/2031 | USD | 521,092 | 523,957 | 0.17 |
| Bellemeade Re Ltd., Series 2020-2A 'M2', 144A 6.092% 26/08/2030 | USD | 2,000,000 | 2,127,252 | 0.70 | Contego CLO II BV, Reg. S, Series 2X 'BR' 0.909% 15/11/2026 | EUR | 2,193,000 | 2,605,040 | 0.85 |
| Bellemeade Re Ltd., Series 2021-2A 'M2', 144A 2.91% 25/06/2031 | USD | 1,304,000 | 1,303,997 | 0.43 | CORE Mortgage Trust, FRN, Series 2019-CORE 'E', 144A 2.001% 15/12/2031 | USD | 1,798,400 | 1,789,260 | 0.59 |
| Bellemeade Re Ltd., Series 2020-4A 'M2B', 144A 3.692% 25/06/2030 | USD | 674,000 | 682,391 | 0.22 | Crosthwaite Park CLO DAC, Reg. S, Series 1X 'A1AR' 0.85% 18/03/2034 | EUR | 1,058,000 | 1,255,339 | 0.41 |
| Blackrock European CLO V DAC, Reg. S, Series 5X 'A1' 0.72% 16/07/2031 | EUR | 950,000 | 1,126,351 | 0.37 | CVC Cordatus Loan Fund XX DAC, Reg. S, Series 20X 'A' 0.81% 22/06/2034 | EUR | 950,000 | 1,123,683 | 0.37 |
| BlueMountain CLO Ltd., FRN, Series 2013-2A 'A1R', 144A 1.402% 22/10/2030 | USD | 980,386 | 981,067 | 0.32 | CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '4L1A', 144A 0.353% 15/02/2034 | USD | 416,656 | 413,277 | 0.14 |
| Business Mortgage Finance 5 plc, Reg. S, Series 5 'M2' 0.559% 15/02/2039 | EUR | 1,577,011 | 1,810,710 | 0.59 | CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2005-G '2A' 0.303% 15/12/2035 | USD | 758,856 | 752,037 | 0.25 |
| BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'E', 144A 2.052% 15/03/2037 | USD | 1,000,000 | 1,001,556 | 0.33 | CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-F '2A1A' 0.213% 15/07/2036 | USD | 790,505 | 733,336 | 0.24 |
| BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'F', 144A 2.572% 15/03/2037 | USD | 1,000,000 | 999,689 | 0.33 | Dowson plc, Reg. S, Series 2021-1 'A' 0.899% 20/03/2028 | GBP | 771,066 | 1,072,469 | 0.35 |
| CAMB Commercial Mortgage Trust, FRN, Series 2019-LIFE 'F', 144A 2.651% 15/12/2037 | USD | 2,085,000 | 2,090,860 | 0.68 | Dryden 39 Euro CLO BV, Reg. S, Series 2015-39X 'AR' 0.87% 15/10/2031 | EUR | 666,000 | 791,444 | 0.26 |
| Carbone CLO Ltd., FRN, Series 2017-1A 'A1', 144A 1.328% 20/01/2031 | USD | 1,000,000 | 1,000,875 | 0.33 | Dryden 53 CLO Ltd., FRN, Series 2017-53A 'A', 144A 1.304% 15/01/2031 | USD | 1,000,000 | 999,579 | 0.33 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Dryden 64 CLO Ltd., FRN, Series 2018-64A 'A', 144A 1.193% 18/04/2031 | USD | 2,600,000 | 2,601,687 | 0.85 | FHLMC REMICS, IO, Series 5052 3.5% 25/12/2050 | USD | 1,019,383 | 143,387 | 0.05 |
| Dukinfield II plc, Reg. S, FRN, Series 2 'F' 3.83% 20/12/2052 | GBP | 2,140,000 | 2,979,696 | 0.97 | FHLMC REMICS, IO, Series 5008 'IE' 2% 25/09/2050 | USD | 254,818 | 25,533 | 0.01 |
| Eagle RE Ltd., Series 2018-1 'B1', 144A 4.092% 25/11/2028 | USD | 550,000 | 565,275 | 0.18 | FHLMC REMICS, IO, Series 5072 'IQ' 3.5% 25/10/2050 | USD | 1,283,484 | 230,824 | 0.08 |
| Eagle RE Ltd., FRN, Series 2020-1 'M1A', 144A 0.992% 25/01/2030 | USD | 1,189,000 | 1,186,109 | 0.39 | FHLMC REMICS, IO, Series 5052 'KI' 4% 25/12/2050 | USD | 1,278,342 | 207,640 | 0.07 |
| Eagle RE Ltd., Series 2020-2 'M1B', 144A 4.092% 25/10/2030 | USD | 1,054,000 | 1,063,487 | 0.35 | FHLMC REMICS, IO, Series 5072 'QI' 3.5% 25/10/2050 | USD | 1,151,580 | 213,953 | 0.07 |
| Eagle RE Ltd., Series 2020-1 'M1C', 144A 1.892% 25/01/2030 | USD | 1,416,000 | 1,383,722 | 0.45 | FHLMC STACR Trust, Series 2021-DNA3 'B1', 144A 3.518% 25/10/2033 | USD | 1,068,000 | 1,104,775 | 0.36 |
| Eagle RE Ltd., Series 2020-2 'M1C', 144A 4.592% 25/10/2030 | USD | 1,975,000 | 2,006,679 | 0.66 | FHLMC STACR Trust, Series 2020-DNA4 'M2', 144A 3.842% 25/08/2050 | USD | 342,412 | 346,106 | 0.11 |
| Eagle RE Ltd., Series 2021-1 'M1C', 144A 2.71% 25/10/2033 | USD | 2,876,000 | 2,932,950 | 0.96 | FHLMC STACR Trust, Series 2021-DNA3 'M2', 144A 2.118% 25/10/2033 | USD | 1,450,000 | 1,481,062 | 0.48 |
| Eagle RE Ltd., Series 2018-1 'M2', 144A 3.092% 25/11/2028 | USD | 2,955,000 | 2,973,499 | 0.97 | FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-DNA1 'M2' 1.892% 25/07/2030 | USD | 3,280,449 | 3,300,923 | 1.08 |
| Eagle RE Ltd., Series 2020-1 'M2', 144A 2.092% 25/01/2030 | USD | 1,034,000 | 1,014,289 | 0.33 | FirstKey Homes Trust, Series 2020-SFR1 'E', 144A 2.791% 17/08/2037 | USD | 1,156,000 | 1,178,427 | 0.39 |
| Eagle RE Ltd., Series 2020-2 'M2', 144A 5.692% 25/10/2030 | USD | 1,874,000 | 1,920,392 | 0.63 | FirstKey Homes Trust, Series 2020-SFR1 'F1', 144A 3.638% 17/09/2025 | USD | 1,750,000 | 1,787,246 | 0.58 |
| EMF-UK plc, Reg. S, FRN, Series 2008-1X 'A1A' 1.06% 13/03/2046 | GBP | 678,420 | 937,326 | 0.31 | FNMA, FRN, Series 2016-C04 '1M2' 4.342% 25/01/2029 | USD | 2,795,909 | 2,919,460 | 0.95 |
| Eurosail-UK plc, Reg. S, FRN, Series 2007-2X 'A3A' 13/03/2045 | EUR | 541,337 | 638,691 | 0.21 | FNMA, FRN, Series 2017-C03 '1M2' 3.092% 25/10/2029 | USD | 620,710 | 640,022 | 0.21 |
| Eurosail-UK plc, Reg. S, FRN, Series 2007-1X 'A3C' 0.24% 13/03/2045 | GBP | 781,832 | 1,071,541 | 0.35 | FNMA, FRN, Series 2017-C05 '1M2' 2.292% 25/01/2030 | USD | 569,662 | 578,752 | 0.19 |
| Eurosail-UK plc, Reg. S, FRN, Series 2007-3X 'A3C' 1.03% 13/06/2045 | GBP | 729,232 | 1,010,577 | 0.33 | FNMA, FRN, Series 2018-C05 '1M2' 2.442% 25/01/2031 | USD | 2,612,050 | 2,643,384 | 0.86 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| FNMA REMICS, IO, Series 2020-97 'EI' 2% 25/01/2051 | USD | 1,225,459 | 150,596 | 0.05 | Hawksmoor Mortgage Funding plc, Reg. S, Series 2019-1X 'G' 3.549% 25/05/2053 | GBP | 747,000 | 1,038,085 | 0.34 |
| FNMA REMICS, IO, Series 2021-8 'GI' 3% 25/03/2051 | USD | 677,924 | 115,885 | 0.04 | HGI CRE CLO Ltd., Series 2021-FL1 'D', 144A 2.46% 16/06/2036 | USD | 613,000 | 615,681 | 0.20 |
| FNMA REMICS, IO, Series 2021-1 'IM' 2% 25/02/2051 | USD | 957,609 | 119,752 | 0.04 | Home Re Ltd., Series 2018-1 'B1', 144A 4.092% 25/10/2028 | USD | 1,464,000 | 1,500,115 | 0.49 |
| FNMA REMICS, IO, Series 2021-3 'KI' 2.5% 25/02/2051 | USD | 1,527,373 | 181,302 | 0.06 | Home Re Ltd., Series 2018-1 'M1', 144A 1.692% 25/10/2028 | USD | 2,824,534 | 2,832,207 | 0.93 |
| FNMA REMICS, IO, Series 2021-3 'NI' 2.5% 25/02/2051 | USD | 1,513,343 | 206,119 | 0.07 | Home RE Ltd., Series 2021-1 'M1B', 144A 1.642% 25/07/2033 | USD | 855,000 | 851,241 | 0.28 |
| GNMA, IO, Series 2021-1 'AI' 2% 20/01/2051 | USD | 483,111 | 59,804 | 0.02 | Home RE Ltd., Series 2020-1 'M2', 144A 5.342% 25/10/2030 | USD | 1,000,000 | 1,023,082 | 0.33 |
| GNMA, IO, Series 2020-167 'IA' 2.5% 20/11/2050 | USD | 1,581,130 | 211,905 | 0.07 | HPLY Trust, FRN, Series 2019-HIT 'E', 144A 2.451% 15/11/2036 | USD | 813,535 | 811,496 | 0.27 |
| GNMA, IO, Series 2021-23 'IA' 2.5% 20/02/2051 | USD | 1,036,208 | 137,601 | 0.05 | Hyperion Structured Products PCC 4.875% 11/07/2044 | GBP | 1,333,744 | 1,846,436 | 0.60 |
| GNMA, IO, Series 2020-167 'IW' 2% 20/11/2050 | USD | 276,199 | 33,947 | 0.01 | Impac Secured Assets Trust, Series 2006-3 'A1' 0.262% 25/11/2036 | USD | 1,143,842 | 1,054,741 | 0.34 |
| GNMA, IO, Series 2020-173 'MI' 2.5% 20/11/2050 | USD | 1,899,344 | 252,652 | 0.08 | Income Contingent Student Loans plc, Reg. S, FRN, Series 2 'A1' 1.315% 24/07/2058 | GBP | 3,311,376 | 4,586,584 | 1.50 |
| GNMA, IO, Series 2021-9 'MI' 2.5% 20/01/2051 | USD | 1,539,282 | 193,146 | 0.06 | Invitation Homes Trust, Series 2018-SFR2 'D', 144A 1.551% 17/06/2037 | USD | 2,036,595 | 2,040,489 | 0.67 |
| GNMA, IO, Series 2021-1 'PI' 2.5% 20/12/2050 | USD | 476,845 | 58,327 | 0.02 | KVK CLO Ltd., Series 2013-1A 'DR', 144A 3.136% 14/01/2028 | USD | 1,340,000 | 1,336,452 | 0.44 |
| GoldenTree Loan Opportunities IX Ltd., Series 2014-9A 'AR2', 144A 1.321% 29/10/2029 | USD | 2,000,000 | 2,001,796 | 0.65 | Last Mile Securities PE DAC, Series 2021-1A 'E', 144A 3.5% 17/08/2031 | EUR | 531,000 | 636,423 | 0.21 |
| Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-2X 'AA' 0.221% 18/06/2039 | GBP | 239,677 | 326,766 | 0.11 | | | | | |
| Harvest CLO VIII DAC, Reg. S, Series 8X 'ARR' 0.73% 15/01/2031 | EUR | 3,000,000 | 3,554,138 | 1.16 | | | | | |
| Harvest CLO XII DAC, Reg. S, Series 12X 'B1R' 1.35% 18/11/2030 | EUR | 1,150,000 | 1,362,776 | 0.45 | | | | | |
| Hawksmoor Mortgage Funding plc, Reg. S, Series 2019-1X 'E' 3.549% 25/05/2053 | GBP | 986,000 | 1,375,829 | 0.45 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Ludgate Funding plc, Reg. S, FRN, Series 2008-W1X 'A1' 0.627% 01/01/2061 | GBP | 1,146,314 | 1,573,050 | 0.51 | Oaktown Re VI Ltd., Series 2021-1A 'M1C', 144A 3.017% 25/10/2033 | USD | 2,980,000 | 3,048,601 | 1.00 |
| Mansard Mortgages plc, Reg. S, FRN, Series 2007-1X 'A2' 0.208% 15/04/2047 | GBP | 277,528 | 371,684 | 0.12 | Option One Mortgage Loan Trust, STEP, Series 2007-FXD1 '3A4' 5.86% 25/01/2037 | USD | 410,478 | 417,955 | 0.14 |
| Morgan Stanley Capital I Trust, FRN, Series 2018-SUN 'F', 144A 2.651% 15/07/2035 | USD | 1,411,000 | 1,405,240 | 0.46 | Parliament Street Finance LLC, Series 2020-A 'PT' 5.5% 13/08/2025 | USD | 120,856 | 120,856 | 0.04 |
| Newgate Funding plc, Reg. S, FRN, Series 2007-2X 'A3' 0.24% 15/12/2050 | GBP | 3,175,530 | 4,246,495 | 1.39 | Precise Mortgage Funding plc, Reg. S, Series 2019-1B 'E' 3.499% 12/12/2055 | GBP | 500,000 | 708,539 | 0.23 |
| NMI Holdings, Inc., 144A 7.375% 01/06/2025 | USD | 2,787,000 | 3,193,707 | 1.04 | Primrose Residential DAC, Reg. S, Series 2021-1 'D' 1.839% 24/03/2061 | EUR | 1,667,000 | 1,976,021 | 0.65 |
| OAK Hill European Credit Partners V Designated Activity Co., Reg. S, Series 2016-5X 'A1R' 0.72% 21/02/2030 | EUR | 2,360,498 | 2,793,992 | 0.91 | Primrose Residential DAC, Reg. S, Series 2021-1 'E' 3.189% 24/03/2061 | EUR | 2,059,000 | 2,436,248 | 0.80 |
| Oaktown Re II Ltd., Series 2018-1A 'M2', 144A 2.942% 25/07/2028 | USD | 3,254,000 | 3,290,756 | 1.08 | Progress Residential Trust, Series 2019-SFR3 'F', 144A 3.867% 17/09/2036 | USD | 5,000,000 | 5,109,110 | 1.66 |
| Oaktown Re III Ltd., Series 2019-1A 'M2', 144A 2.642% 25/07/2029 | USD | 1,118,000 | 1,122,718 | 0.37 | Progress Residential Trust, Series 2019-SFR4 'F', 144A 3.684% 17/10/2036 | USD | 1,500,000 | 1,533,659 | 0.50 |
| Oaktown Re IV Ltd., Series 2020-1A 'M1B', 144A 4.842% 25/07/2030 | USD | 365,406 | 366,242 | 0.12 | PRPM LLC, Series 2021-2 'A1', 144A 2.115% 25/03/2026 | USD | 1,539,015 | 1,541,553 | 0.50 |
| Oaktown Re IV Ltd., Series 2020-1A 'M2', 144A 7.092% 25/07/2030 | USD | 1,000,000 | 1,031,272 | 0.34 | PRPM LLC, STEP, Series 2020-2 'A1', 144A 3.671% 25/08/2025 | USD | 1,294,847 | 1,303,521 | 0.43 |
| Oaktown Re V Ltd., Series 2020-2A 'M1A', 144A 2.492% 25/10/2030 | USD | 419,878 | 420,654 | 0.14 | PRPM LLC, STEP, Series 2020-3 'A1', 144A 2.857% 25/09/2025 | USD | 1,811,012 | 1,820,502 | 0.60 |
| Oaktown Re V Ltd., Series 2020-2A 'M2', 144A 5.342% 25/10/2030 | USD | 844,000 | 887,404 | 0.29 | PRPM LLC, STEP, Series 2020-4 'A1', 144A 2.951% 25/10/2025 | USD | 509,062 | 511,160 | 0.17 |
| | | | | | PRPM LLC, STEP, Series 2020-6 'A1', 144A 2.363% 25/11/2025 | USD | 580,092 | 581,413 | 0.19 |
| | | | | | PRPM LLC, STEP, Series 2021-3 'A1', 144A 1.867% 25/04/2026 | USD | 2,586,174 | 2,598,509 | 0.85 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| PRPM LLC, STEP, Series 2021-5 'A1', 144A 1.793% 25/06/2026 | USD | 4,664,000 | 4,664,350 | 1.53 | Sitka Holdings LLC, 144A 0% 06/07/2026 | USD | 5,783,000 | 5,768,542 | 1.88 |
| Quicken Loans LLC, 144A 3.875% 01/03/2031 | USD | 3,789,000 | 3,793,736 | 1.24 | SLM Student Loan Trust, Reg. S 0.011% 25/07/2039 | EUR | 1,444,900 | 1,697,361 | 0.56 |
| Radnor Re Ltd., Series 2018-1 'M2', 144A 2.792% 25/03/2028 | USD | 4,953,000 | 5,003,129 | 1.64 | SoFi Professional Loan Program LLC, IO, Series 2017-D 'R1', 144A 25/09/2040 | USD | 207,820 | 5,699,039 | 1.86 |
| Radnor RE Ltd., FRN, Series 2020-1 'M1A', 144A 1.042% 25/01/2030 | USD | 1,000,000 | 1,000,106 | 0.33 | Sofi Professional Loan Program Trust, IO, Series 2018-B 'R1', 144A 26/08/2047 | USD | 127,785 | 4,190,003 | 1.37 |
| Radnor RE Ltd., FRN, Series 2019-1 'M1B', 144A 2.042% 25/02/2029 | USD | 1,909,838 | 1,915,005 | 0.63 | Stratton Mortgage Funding plc, Reg. S, Series 2021-3 'E' 12/12/2043 | GBP | 1,545,000 | 2,140,782 | 0.70 |
| Radnor RE Ltd., FRN, Series 2019-2 'M1B', 144A 1.842% 25/06/2029 | USD | 4,428,269 | 4,454,420 | 1.46 | Towd Point Mortgage Funding 2018-Auburn 12 plc, Reg. S, Series 2018-A12X 'E' 2.581% 20/02/2045 | GBP | 1,862,000 | 2,556,146 | 0.84 |
| Radnor RE Ltd., Series 2020-2 'M1C', 144A 4.692% 25/10/2030 | USD | 2,442,000 | 2,474,231 | 0.81 | Towd Point Mortgage Funding 2019-Auburn 13 plc, Reg. S, Series 2019-A13X 'E' 2.149% 20/07/2045 | GBP | 3,850,000 | 5,304,991 | 1.73 |
| Radnor RE Ltd., Series 2021-1 'M1C', 144A 2.71% 27/12/2033 | USD | 3,755,000 | 3,754,982 | 1.23 | Towd Point Mortgage Funding 2019-Vantage2 plc, Reg. S, Series 2019-V2X 'E' 3.049% 20/02/2054 | GBP | 966,000 | 1,338,747 | 0.44 |
| Radnor RE Ltd., Series 2019-1 'M2', 144A 3.292% 25/02/2029 | USD | 1,785,000 | 1,810,424 | 0.59 | Towd Point Mortgage Funding 2019-Vantage2 plc, Reg. S, Series 2019-V2X 'F' 3.049% 20/02/2054 | GBP | 1,144,000 | 1,588,557 | 0.52 |
| Radnor RE Ltd., Series 2021-1 'M2', 144A 3.16% 27/12/2033 | USD | 1,414,000 | 1,413,993 | 0.46 | Towd Point Mortgage Funding 2020-Auburn 14 plc, Reg. S, Series 2020-A14X 'D' 1.899% 20/05/2045 | GBP | 3,742,000 | 5,170,701 | 1.68 |
| Radnor RE Ltd., Series 2020-1 'M2A', 144A 2.092% 25/01/2030 | USD | 2,556,000 | 2,511,867 | 0.82 | Tricon American Homes Trust, Series 2018-SFR1 'F', 144A 4.96% 17/05/2037 | USD | 1,928,000 | 2,020,968 | 0.66 |
| RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS3X 'A2A' 0.23% 12/06/2044 | GBP | 434,164 | 580,140 | 0.19 | | | | | |
| RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS4X 'A3A' 0.249% 12/06/2044 | GBP | 1,980,751 | 2,656,558 | 0.87 | | | | | |
| Sealane IV Trade Finance Ltd., Reg. S, FRN, Series 2018-1 'A' 3.943% 08/05/2023 | USD | 900,000 | 832,500 | 0.27 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Tricon American Homes Trust, Series 2020-SFR1 'F', 144A 4.882% 17/07/2038 | USD | 2,854,000 | 3,037,462 | 0.99 | Taurus UK DAC, Series 2021-UK1A 'D', 144A 17/05/2031 | GBP | 500,000 | 697,061 | 0.23 |
| Uropa Securities plc, Reg. S, FRN, Series 2008-1 'A' 0.277% 10/06/2059 | GBP | 213,008 | 287,556 | 0.09 | | | | 16,548,918 | 5.41 |
| Uropa Securities plc, Reg. S, FRN, Series 2007-1 'A3B' 10/10/2040 | EUR | 1,520,758 | 1,764,600 | 0.58 | Total Bonds | | | 289,332,164 | 94.63 |
| VCAT LLC, STEP, Series 2020-NPL1 'A1', 144A 3.671% 25/08/2050 | USD | 711,416 | 714,795 | 0.23 | Total Transferable securities and money market instruments dealt in on another regulated market | | | 289,332,164 | 94.63 |
| Voya CLO Ltd., FRN, Series 2016-3A 'A1R', 144A 1.413% 18/10/2031 | USD | 2,250,000 | 2,251,906 | 0.74 | Total Investments | | | 296,043,690 | 96.83 |
| Wind River CLO Ltd., Series 2015-2A 'DR', 144A 2.784% 15/10/2027 | USD | 2,300,000 | 2,301,580 | 0.75 | Cash | | | 17,257,392 | 5.64 |
| | | | 272,783,246 | 89.22 | Other assets/(liabilities) | | | (7,551,340) | (2.47) |
| | | | | | Total Net Assets | | | 305,749,742 | 100.00 |
| Industrials | | | | | | | | | |
| Avoca CLO XXIII DAC, Reg. S, Series 23X 'A' 0.84% 15/04/2034 | EUR | 1,526,000 | 1,809,721 | 0.59 | | | | | |
| Avoca CLO XXIII DAC, Reg. S, Series 23X 'B1' 1.5% 15/04/2034 | EUR | 1,741,000 | 2,073,453 | 0.68 | | | | | |
| Harvest CLO XXVI DAC, Reg. S, Series 26X 'A' 15/01/2034 | EUR | 1,000,000 | 1,188,259 | 0.39 | | | | | |
| Home RE Ltd., Series 2019-1 'M2', 144A 3.342% 25/05/2029 | USD | 2,581,000 | 2,612,456 | 0.85 | | | | | |
| Jupiter Mortgage NO 1 plc, Series 1A 'A', 144A 0.848% 20/07/2060 | GBP | 1,216,345 | 1,686,783 | 0.55 | | | | | |
| Madison Park Euro Funding XVI DAC, Reg. S, Series 16X 'A' 0.79% 25/05/2034 | EUR | 2,505,000 | 2,970,714 | 0.97 | | | | | |
| Resloc UK plc, Reg. S, FRN, Series 2007-1X 'A3B' 0.24% 15/12/2043 | GBP | 110,037 | 147,407 | 0.05 | | | | | |
| Strandhill RMBS DAC, Reg. S, Series 1 'D' 1.957% 30/01/2065 | EUR | 2,856,000 | 3,363,064 | 1.10 | | | | | |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Alternative Securitised Income

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|-------------|---------------|----------------|----------------------------|-----------------|
| USD | 37,317,083 | EUR | 31,269,840 | 22/07/2021 | Goldman Sachs | 146,556 | 0.05 |
| USD | 2,639,357 | EUR | 2,209,936 | 22/07/2021 | State Street | 12,402 | - |
| USD | 52,548,219 | GBP | 37,720,458 | 22/07/2021 | Goldman Sachs | 324,966 | 0.11 |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 483,924 | 0.16 |
| Share Class Hedging | | | | | | | |
| NOK | 2,528,196 | USD | 294,960 | 30/07/2021 | HSBC | 27 | - |
| USD | 27,150 | GBP | 19,437 | 30/07/2021 | HSBC | 239 | - |
| USD | - | NOK | 2 | 30/07/2021 | HSBC | - | - |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 266 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 484,190 | 0.16 |
| GBP | 2,341,958 | USD | 3,243,882 | 22/07/2021 | Morgan Stanley | (1,485) | - |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (1,485) | - |
| Share Class Hedging | | | | | | | |
| CHF | 97,579 | USD | 106,338 | 30/07/2021 | HSBC | (659) | - |
| EUR | 9,731,513 | USD | 11,623,992 | 30/07/2021 | HSBC | (54,191) | (0.02) |
| GBP | 164,008,390 | USD | 229,077,283 | 30/07/2021 | HSBC | (2,005,667) | (0.66) |
| NOK | 452,826,733 | USD | 53,310,280 | 30/07/2021 | HSBC | (475,026) | (0.15) |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (2,535,543) | (0.83) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (2,537,028) | (0.83) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (2,052,838) | (0.67) |

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|----------|----------------------------|-----------------|
| US 10 Year Note, 21/09/2021 | (151) | USD | (71,123) | (0.02) |
| US Long Bond, 21/09/2021 | (21) | USD | (94,500) | (0.03) |
| Total Unrealised Loss on Financial Futures Contracts - Liabilities | | | (165,623) | (0.05) |
| Net Unrealised Loss on Financial Futures Contracts - Liabilities | | | (165,623) | (0.05) |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Asian Bond Total Return

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | | |
| Bonds | | | | | | | | | |
| Communication Services | | | | | | | | | |
| CAS Capital No. 1 Ltd., Reg. S 4% 31/12/2164 | USD | 1,100,000 | 1,107,700 | 0.54 | MGM China Holdings Ltd., Reg. S 5.25% 18/06/2025 | USD | 209,000 | 217,808 | 0.11 |
| Globe Telecom, Inc., Reg. S 3% 23/07/2035 | USD | 200,000 | 185,040 | 0.09 | NagaCorp Ltd., Reg. S 7.95% 06/07/2024 | USD | 273,000 | 281,327 | 0.14 |
| Network i2i Ltd., Reg. S 3.975% 31/12/2164 | USD | 365,000 | 366,653 | 0.18 | Sands China Ltd. 5.125% 08/08/2025 | USD | 700,000 | 782,935 | 0.37 |
| | | | 1,659,393 | 0.81 | Wynn Macau Ltd., Reg. S 5.5% 01/10/2027 | USD | 450,000 | 468,428 | 0.23 |
| | | | | | Wynn Macau Ltd., Reg. S 5.625% 26/08/2028 | USD | 200,000 | 209,426 | 0.10 |
| | | | | | 6,155,805 | | | | |
| Consumer Discretionary | | | | | Consumer Staples | | | | |
| Alibaba Group Holding Ltd. 2.125% 09/02/2031 | USD | 279,000 | 274,054 | 0.13 | Blossom Joy Ltd., Reg. S 2.2% 21/10/2030 | USD | 423,000 | 408,571 | 0.20 |
| Alibaba Group Holding Ltd. 2.7% 09/02/2041 | USD | 210,000 | 202,533 | 0.10 | Blossom Joy Ltd., Reg. S 3.1% 31/12/2164 | USD | 317,000 | 323,896 | 0.16 |
| Alibaba Group Holding Ltd. 3.15% 09/02/2051 | USD | 200,000 | 197,613 | 0.10 | China Government Bond 2.68% 21/05/2030 | CNY | 50,000,000 | 7,455,514 | 3.63 |
| Alibaba Group Holding Ltd. 3.25% 09/02/2061 | USD | 200,000 | 194,578 | 0.09 | China Government Bond 4.08% 22/10/2048 | CNY | 30,000,000 | 4,982,485 | 2.43 |
| Chongqing Nan'an Urban Construction & Development Group Co. Ltd., Reg. S 4.5% 17/08/2026 | USD | 500,000 | 496,150 | 0.24 | China Government Bond 3.86% 22/07/2049 | CNY | 20,000,000 | 3,192,209 | 1.56 |
| Fortune Star BVI Ltd., Reg. S 5% 18/05/2026 | USD | 404,000 | 410,727 | 0.20 | CK Hutchison International 21 Ltd., Reg. S 3.125% 15/04/2041 | USD | 257,000 | 264,147 | 0.13 |
| Gajah Tunggal Tbk. PT, Reg. S 8.95% 23/06/2026 | USD | 200,000 | 197,600 | 0.10 | | | | 16,626,822 | 8.11 |
| Genm Capital Labuan Ltd., Reg. S 3.882% 19/04/2031 | USD | 503,000 | 502,131 | 0.24 | Energy | | | | |
| Haidilao International Holding Ltd., Reg. S 2.15% 14/01/2026 | USD | 244,000 | 241,483 | 0.12 | Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023 | USD | 200,000 | 206,501 | 0.10 |
| JMH Co. Ltd., Reg. S 2.5% 09/04/2031 | USD | 466,000 | 472,713 | 0.23 | OQ SAOC, Reg. S 5.125% 06/05/2028 | USD | 1,000,000 | 1,008,107 | 0.50 |
| JMH Co. Ltd., Reg. S 2.875% 09/04/2036 | USD | 276,000 | 279,423 | 0.14 | Pertamina Persero PT, Reg. S 5.625% 20/05/2043 | USD | 400,000 | 472,000 | 0.23 |
| Li & Fung Ltd., Reg. S 4.375% 04/10/2024 | USD | 514,000 | 524,981 | 0.26 | Pertamina Persero PT, Reg. S 6.45% 30/05/2044 | USD | 400,000 | 522,132 | 0.25 |
| Li & Fung Ltd., Reg. S 5.25% Perpetual | USD | 271,000 | 201,895 | 0.10 | PTTEP Treasury Center Co. Ltd., Reg. S 3.903% 06/12/2059 | USD | 251,000 | 271,310 | 0.13 |
| | | | | | ReNew Power Pvt Ltd., Reg. S 6.45% 27/09/2022 | USD | 636,000 | 658,260 | 0.32 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| ReNew Power Pvt Ltd., Reg. S 5.875% 05/03/2027 | USD | 200,000 | 213,900 | 0.10 | Bank Mandiri Persero Tbk. PT, Reg. S 2% 19/04/2026 | USD | 239,000 | 239,545 | 0.12 |
| SA Global Sukuk Ltd., Reg. S 0.946% 17/06/2024 | USD | 207,000 | 206,953 | 0.10 | Bank of Communications Hong Kong Ltd., Reg. S 0% 08/07/2031 | USD | 728,000 | 728,000 | 0.36 |
| SA Global Sukuk Ltd., Reg. S 1.602% 17/06/2026 | USD | 975,000 | 975,288 | 0.48 | Brazil Government Bond 4.75% 14/01/2050 | USD | 687,000 | 672,788 | 0.33 |
| SA Global Sukuk Ltd., Reg. S 2.694% 17/06/2031 | USD | 200,000 | 202,516 | 0.10 | Burgan Bank SAK, Reg. S 2.75% 15/12/2031 | USD | 1,500,000 | 1,426,088 | 0.70 |
| Santos Finance Ltd., Reg. S 4.125% 14/09/2027 | USD | 800,000 | 864,068 | 0.42 | China Cinda 2020 I Management Ltd., Reg. S 3.125% 18/03/2030 | USD | 900,000 | 871,200 | 0.42 |
| Sinopec Group Overseas Development 2017 Ltd., Reg. S 4% 13/09/2047 | USD | 400,000 | 448,986 | 0.22 | China Construction Bank Corp., Reg. S, FRN 2.45% 24/06/2030 | USD | 927,000 | 947,287 | 0.46 |
| SK Battery America, Inc., Reg. S 2.125% 26/01/2026 | USD | 300,000 | 297,812 | 0.15 | China Great Wall International Holdings V Ltd., Reg. S 2.375% 18/08/2030 | USD | 468,000 | 422,647 | 0.21 |
| Thaioil Treasury Center Co. Ltd., Reg. S 5.375% 20/11/2048 | USD | 500,000 | 601,640 | 0.29 | CICC Hong Kong Finance 2016 MTN Ltd., Reg. S 1.625% 26/01/2024 | USD | 600,000 | 603,360 | 0.29 |
| Thaioil Treasury Center Co. Ltd., Reg. S 3.75% 18/06/2050 | USD | 500,000 | 479,028 | 0.23 | CICC Hong Kong Finance 2016 MTN Ltd., Reg. S 2% 26/01/2026 | USD | 384,000 | 382,435 | 0.19 |
| | | | 7,428,501 | 3.62 | DBS Group Holdings Ltd., Reg. S 4.52% 11/12/2028 | USD | 500,000 | 539,816 | 0.26 |
| Financials | | | | | DBS Group Holdings Ltd., Reg. S 1.822% 10/03/2031 | USD | 1,000,000 | 998,385 | 0.49 |
| African Export-Import Bank (The), Reg. S 2.634% 17/05/2026 | USD | 273,000 | 276,943 | 0.14 | Export-Import Bank of Korea, Reg. S 2.8% 03/03/2024 | CNH | 4,000,000 | 620,008 | 0.30 |
| African Export-Import Bank (The), Reg. S 3.798% 17/05/2031 | USD | 550,000 | 565,598 | 0.28 | Haitong International Securities Group Ltd., Reg. S 3.375% 19/07/2024 | USD | 500,000 | 525,763 | 0.26 |
| AIA Group Ltd., Reg. S 2.7% 31/12/2164 | USD | 330,000 | 335,115 | 0.16 | Hazine Mustesarligi Varlik Kiralama A/S, Reg. S 5.125% 22/06/2026 | USD | 603,000 | 603,124 | 0.29 |
| Bahrain Government Bond, Reg. S 5.45% 16/09/2032 | USD | 425,000 | 422,969 | 0.21 | Huarong Finance 2017 Co. Ltd., Reg. S 4.75% 27/04/2027 | USD | 400,000 | 280,500 | 0.14 |
| Bahrain Government Bond, Reg. S 5.25% 25/01/2033 | USD | 396,000 | 386,315 | 0.19 | | | | | |
| Bahrain Government Bond, Reg. S 6.25% 25/01/2051 | USD | 267,000 | 254,291 | 0.12 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025 | USD | 700,000 | 519,799 | 0.25 | MDGH GMTN RSC Ltd., Reg. S 2.5% 03/06/2031 | USD | 273,000 | 276,692 | 0.13 |
| Hubei Science & Technology Investment Group Hong Kong Co. Ltd., Reg. S 2.9% 28/10/2025 | USD | 874,000 | 857,927 | 0.42 | MDGH GMTN RSC Ltd., Reg. S 3.4% 07/06/2051 | USD | 287,000 | 300,633 | 0.15 |
| ICBCIL Finance Co. Ltd., Reg. S 3.625% 19/05/2026 | USD | 500,000 | 542,170 | 0.26 | Mongolia Government Bond, Reg. S 8.75% 09/03/2024 | USD | 1,379,000 | 1,590,653 | 0.78 |
| ICBCIL Finance Co. Ltd., Reg. S 3.625% 15/11/2027 | USD | 500,000 | 539,342 | 0.26 | Nbk Tier 2 Ltd., Reg. S 2.5% 24/11/2030 | USD | 386,000 | 388,821 | 0.19 |
| India Government Bond 6.79% 15/05/2027 | INR | 350,000,000 | 4,862,128 | 2.37 | Nippon Life Insurance Co., Reg. S 2.75% 21/01/2051 | USD | 700,000 | 686,875 | 0.34 |
| Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030 | USD | 600,000 | 609,883 | 0.30 | Oman Sovereign Sukuk Co., Reg. S 4.875% 15/06/2030 | USD | 395,000 | 405,612 | 0.20 |
| Indonesia Government Bond 8.375% 15/03/2024 | IDR | 15,000,000,000 | 1,131,486 | 0.55 | Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.55% 29/03/2026 | USD | 2,000,000 | 2,277,940 | 1.11 |
| Indonesia Government Bond 7% 15/09/2030 | IDR | 115,352,000,000 | 8,240,905 | 4.01 | Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.4% 01/03/2028 | USD | 800,000 | 913,736 | 0.45 |
| Indonesia Government Bond 7.5% 15/06/2035 | IDR | 27,097,000,000 | 1,934,165 | 0.94 | Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.45% 20/02/2029 | USD | 600,000 | 690,774 | 0.34 |
| Indonesia Government Bond 8.375% 15/04/2039 | IDR | 24,000,000,000 | 1,838,069 | 0.90 | Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030 | USD | 1,000,000 | 1,024,150 | 0.50 |
| Indonesia Government Bond 7.375% 15/05/2048 | IDR | 20,000,000,000 | 1,418,345 | 0.69 | Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.55% 09/06/2051 | USD | 413,000 | 420,145 | 0.20 |
| Indonesia Government Bond 3.7% 30/10/2049 | USD | 450,000 | 472,977 | 0.23 | Philippine Government Bond 2.65% 10/12/2045 | USD | 1,021,000 | 946,529 | 0.46 |
| Indonesia Government Bond 4.2% 15/10/2050 | USD | 400,000 | 456,546 | 0.22 | Province of Jilin China 3.97% 08/08/2028 | CNY | 20,000,000 | 3,240,926 | 1.58 |
| Korea Treasury 1.875% 10/03/2024 | KRW | 1,500,000,000 | 1,346,723 | 0.66 | QBE Insurance Group Ltd., Reg. S 5.875% 17/06/2046 | USD | 200,000 | 222,380 | 0.11 |
| Korea Treasury 2.375% 10/12/2028 | KRW | 2,000,000,000 | 1,826,610 | 0.89 | Singapore Government Bond 3.125% 01/09/2022 | SGD | 4,000,000 | 3,072,093 | 1.50 |
| Korea Treasury 1.375% 10/12/2029 | KRW | 7,000,000,000 | 5,901,114 | 2.88 | | | | | |
| Korea Treasury 1.375% 10/06/2030 | KRW | 3,500,000,000 | 2,933,328 | 1.43 | | | | | |
| Krung Thai Bank PCL, Reg. S 4.4% 31/12/2164 | USD | 402,000 | 408,579 | 0.20 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Singapore Government Bond 1.625% 01/07/2031 | SGD | 6,000,000 | 4,489,799 | 2.19 | MTR Corp. Ltd., Reg. S 1.625% 19/08/2030 | USD | 449,000 | 436,098 | 0.21 |
| Singapore Government Bond 2.75% 01/03/2046 | SGD | 1,300,000 | 1,125,809 | 0.55 | | | | 4,361,697 | 2.13 |
| Singapore Government Bond 1.875% 01/03/2050 | SGD | 1,000,000 | 751,023 | 0.37 | Information Technology | | | | |
| Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026 | USD | 200,000 | 128,500 | 0.06 | AAC Technologies Holdings, Inc., Reg. S 3.75% 02/06/2031 | USD | 200,000 | 204,883 | 0.10 |
| Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027 | USD | 200,000 | 125,418 | 0.06 | Lenovo Group Ltd., Reg. S 3.421% 02/11/2030 | USD | 300,000 | 314,045 | 0.15 |
| Thailand Government Bond 2% 17/12/2031 | THB | 140,000,000 | 4,467,559 | 2.18 | SK Hynix, Inc., Reg. S 2.375% 19/01/2031 | USD | 800,000 | 780,747 | 0.38 |
| United Overseas Bank Ltd., Reg. S 2.55% 31/12/2164 | SGD | 1,750,000 | 1,310,840 | 0.64 | | | | 1,299,675 | 0.63 |
| ZhongAn Online P&C Insurance Co. Ltd., Reg. S 3.125% 16/07/2025 | USD | 639,000 | 641,051 | 0.31 | Materials | | | | |
| | | | 77,440,231 | 37.78 | China Hongqiao Group Ltd., Reg. S 6.25% 08/06/2024 | USD | 800,000 | 815,160 | 0.39 |
| Industrials | | | | | CNAC HK Finbridge Co. Ltd., Reg. S 4.75% 19/06/2049 | USD | 400,000 | 448,314 | 0.22 |
| Airport Authority, Reg. S 2.625% 04/02/2051 | USD | 200,000 | 200,472 | 0.10 | Equate Petrochemical BV, Reg. S 4.25% 03/11/2026 | USD | 200,000 | 222,625 | 0.11 |
| Airport Authority, Reg. S 2.1% 31/12/2164 | USD | 331,000 | 333,393 | 0.16 | GC Treasury Center Co. Ltd., Reg. S 2.98% 18/03/2031 | USD | 600,000 | 614,669 | 0.30 |
| Airport Authority, Reg. S 2.4% 31/12/2164 | USD | 600,000 | 600,264 | 0.29 | LG Chem Ltd., Reg. S 2.375% 07/07/2031 | USD | 221,000 | 220,491 | 0.11 |
| Beijing Environment Bvi Co. Ltd., Reg. S 5.3% 18/10/2021 | USD | 490,000 | 496,149 | 0.24 | Periama Holdings LLC, Reg. S 5.95% 19/04/2026 | USD | 400,000 | 434,780 | 0.21 |
| CMB International Leasing Management Ltd., Reg. S 2.875% 04/02/2031 | USD | 1,300,000 | 1,296,717 | 0.64 | Vedanta Resources Ltd., Reg. S 6.375% 30/07/2022 | USD | 615,000 | 608,164 | 0.30 |
| eHi Car Services Ltd., Reg. S 7.75% 14/11/2024 | USD | 475,000 | 492,813 | 0.24 | | | | 3,364,203 | 1.64 |
| Guangzhou Metro Investment Finance BVI Ltd., Reg. S 2.31% 17/09/2030 | USD | 529,000 | 505,791 | 0.25 | Real Estate | | | | |
| | | | | | Agile Group Holdings Ltd., Reg. S 6.05% 13/10/2025 | USD | 500,000 | 506,176 | 0.25 |
| | | | | | Agile Group Holdings Ltd., Reg. S 5.5% 17/05/2026 | USD | 692,000 | 672,190 | 0.33 |
| | | | | | APL Realty Holdings Pte. Ltd., Reg. S 5.95% 02/06/2024 | USD | 338,000 | 250,137 | 0.12 |
| | | | | | BIM Land JSC, Reg. S 7.375% 07/05/2026 | USD | 600,000 | 570,750 | 0.28 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Central China Real Estate Ltd., Reg. S 7.65% 27/08/2023 | USD | 400,000 | 379,000 | 0.18 | Leading Affluence Ltd., Reg. S 4.5% 24/01/2023 | USD | 800,000 | 832,735 | 0.41 |
| China Aoyuan Group Ltd., Reg. S 6.35% 08/02/2024 | USD | 850,000 | 805,361 | 0.39 | Logan Group Co. Ltd., Reg. S 5.25% 19/10/2025 | USD | 439,000 | 451,005 | 0.22 |
| China Resources Land Ltd., Reg. S 3.75% 26/08/2024 | USD | 500,000 | 534,455 | 0.26 | Logan Group Co. Ltd., Reg. S 4.85% 14/12/2026 | USD | 291,000 | 293,141 | 0.14 |
| China Resources Land Ltd., Reg. S, FRN 3.75% Perpetual | USD | 577,000 | 600,870 | 0.29 | Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029 | USD | 600,000 | 648,350 | 0.32 |
| CIFI Holdings Group Co. Ltd., Reg. S 5.85% 19/08/2023 | CNH | 2,000,000 | 319,779 | 0.16 | Modern Land China Co. Ltd., Reg. S 11.8% 26/02/2022 | USD | 906,000 | 890,148 | 0.43 |
| CIFI Holdings Group Co. Ltd., Reg. S 6.45% 07/11/2024 | USD | 400,000 | 423,788 | 0.21 | Modern Land China Co. Ltd., Reg. S 11.5% 13/11/2022 | USD | 430,000 | 421,350 | 0.21 |
| Country Garden Holdings Co. Ltd., Reg. S 5.4% 27/05/2025 | USD | 200,000 | 214,750 | 0.10 | Nan Fung Treasury III Ltd., Reg. S 5% 31/12/2164 | USD | 406,000 | 414,646 | 0.20 |
| Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025 | USD | 291,000 | 292,811 | 0.14 | NWD Finance BVI Ltd., Reg. S 4.8% 31/12/2164 | USD | 283,000 | 283,874 | 0.14 |
| Country Garden Holdings Co. Ltd., Reg. S 5.125% 14/01/2027 | USD | 200,000 | 213,862 | 0.10 | NWD Finance BVI Ltd., Reg. S 5.25% 31/12/2164 | USD | 400,000 | 431,050 | 0.21 |
| Country Garden Holdings Co. Ltd., Reg. S 4.8% 06/08/2030 | USD | 900,000 | 939,130 | 0.45 | NWD MTN Ltd., Reg. S 3.75% 14/01/2031 | USD | 402,000 | 407,900 | 0.20 |
| Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.75% 15/02/2025 | USD | 700,000 | 723,828 | 0.35 | Panther Ventures Ltd., Reg. S 3.5% 31/12/2164 | USD | 739,000 | 722,681 | 0.35 |
| Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.875% 26/02/2027 | USD | 300,000 | 301,682 | 0.15 | Powerlong Real Estate Holdings Ltd., Reg. S 7.125% 08/11/2022 | USD | 219,000 | 228,027 | 0.11 |
| Elect Global Investments Ltd., Reg. S 4.85% 31/12/2164 | USD | 879,000 | 919,693 | 0.45 | Powerlong Real Estate Holdings Ltd., Reg. S 6.95% 23/07/2023 | USD | 600,000 | 620,978 | 0.30 |
| Elect Global Investments Ltd., Reg. S 4.1% Perpetual | USD | 200,000 | 203,802 | 0.10 | Powerlong Real Estate Holdings Ltd., Reg. S 6.25% 10/08/2024 | USD | 400,000 | 415,002 | 0.20 |
| KWG Group Holdings Ltd., Reg. S 6.3% 13/02/2026 | USD | 600,000 | 590,167 | 0.29 | Redsun Properties Group Ltd., Reg. S 9.7% 16/04/2023 | USD | 440,000 | 446,598 | 0.22 |
| KWG Group Holdings Ltd., Reg. S 7.4% 13/01/2027 | USD | 700,000 | 702,737 | 0.34 | Ronshine China Holdings Ltd., Reg. S 6.75% 05/08/2024 | USD | 200,000 | 183,500 | 0.09 |
| | | | | | Ronshine China Holdings Ltd., Reg. S 7.1% 25/01/2025 | USD | 200,000 | 179,755 | 0.09 |
| | | | | | Shimao Group Holdings Ltd., Reg. S 5.6% 15/07/2026 | USD | 400,000 | 420,411 | 0.21 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Shimao Group Holdings Ltd., Reg. S 4.6% 13/07/2030 | USD | 400,000 | 405,446 | 0.20 | Zhenro Properties Group Ltd., Reg. S 7.35% 05/02/2025 | USD | 415,000 | 397,369 | 0.19 |
| Shimao Group Holdings Ltd., Reg. S 3.45% 11/01/2031 | USD | 500,000 | 466,186 | 0.23 | Zhongliang Holdings Group Co. Ltd., Reg. S 7.5% 31/01/2022 | USD | 400,000 | 381,496 | 0.19 |
| Sunac China Holdings Ltd., Reg. S 5.95% 26/04/2024 | USD | 200,000 | 197,974 | 0.10 | Zhongliang Holdings Group Co. Ltd., Reg. S 9.5% 29/07/2022 | USD | 686,000 | 653,207 | 0.32 |
| Sunac China Holdings Ltd., Reg. S 6.65% 03/08/2024 | USD | 200,000 | 201,001 | 0.10 | | | | 25,904,899 | 12.64 |
| Sunac China Holdings Ltd., Reg. S 6.5% 26/01/2026 | USD | 200,000 | 195,750 | 0.10 | Utilities | | | | |
| Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.5% 12/11/2029 | USD | 400,000 | 415,124 | 0.20 | China Oil & Gas Group Ltd., Reg. S 4.625% 20/04/2022 | USD | 200,000 | 202,500 | 0.10 |
| Westwood Group Holdings Ltd., Reg. S 5.375% 19/10/2023 | USD | 800,000 | 862,174 | 0.42 | China Oil & Gas Group Ltd., Reg. S 5.5% 25/01/2023 | USD | 400,000 | 410,990 | 0.20 |
| Wheelock MTN BVI Ltd., Reg. S 2.375% 25/01/2026 | USD | 764,000 | 763,872 | 0.37 | China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026 | USD | 200,000 | 203,355 | 0.10 |
| Yan Gang Ltd., Reg. S 1.9% 23/03/2026 | USD | 600,000 | 599,861 | 0.29 | Greenko Investment Co., Reg. S 4.875% 16/08/2023 | USD | 850,000 | 864,293 | 0.42 |
| Yango Justice International Ltd., Reg. S 8.25% 25/11/2023 | USD | 400,000 | 387,463 | 0.19 | India Green Power Holdings, Reg. S 4% 22/02/2027 | USD | 551,000 | 554,174 | 0.27 |
| Yanlord Land HK Co. Ltd., Reg. S 5.125% 20/05/2026 | USD | 528,000 | 539,735 | 0.26 | JSW Hydro Energy Ltd., Reg. S 4.125% 18/05/2031 | USD | 379,000 | 385,041 | 0.19 |
| Yuzhou Group Holdings Co. Ltd., Reg. S 6% 25/10/2023 | USD | 200,000 | 175,487 | 0.09 | Oryx Funding Ltd., Reg. S 5.8% 03/02/2031 | USD | 200,000 | 211,607 | 0.10 |
| Yuzhou Group Holdings Co. Ltd., Reg. S 8.3% 27/05/2025 | USD | 287,000 | 245,032 | 0.12 | ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028 | USD | 284,000 | 289,456 | 0.14 |
| Yuzhou Group Holdings Co. Ltd., Reg. S 7.85% 12/08/2026 | USD | 200,000 | 156,760 | 0.08 | Towngas Finance Ltd., Reg. S, FRN 4.75% Perpetual | USD | 900,000 | 960,751 | 0.47 |
| Zhenro Properties Group Ltd., Reg. S 5.95% 18/11/2021 | USD | 200,000 | 200,349 | 0.10 | | | | 4,082,167 | 1.99 |
| Zhenro Properties Group Ltd., Reg. S 8.3% 15/09/2023 | USD | 200,000 | 204,494 | 0.10 | Total Bonds | | | 148,323,393 | 72.35 |
| | | | | | Convertible Bonds | | | | |
| | | | | | Financials | | | | |
| | | | | | SGX Treasury I Pte. Ltd., Reg. S 0% 01/03/2024 | EUR | 600,000 | 736,458 | 0.36 |
| | | | | | | | | 736,458 | 0.36 |
| | | | | | Health Care | | | | |
| | | | | | Hansoh Pharmaceutical Group Co. Ltd., Reg. S 0% 22/01/2026 | USD | 1,000,000 | 942,500 | 0.46 |
| | | | | | | | | 942,500 | 0.46 |

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

Schedule of Investments as at 30 June 2021

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 | |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|--|
| Industrials | | | | | Thailand Government Bond 3.65% 20/06/2031 | | | | | |
| Cathay Pacific Finance III Ltd., Reg. S 2.75% 05/02/2026 | HKD | 6,000,000 | 794,602 | 0.39 | | THB | 85,000,000 | 3,105,333 | 1.51 | |
| | | | 794,602 | 0.39 | Thailand Government Bond 1.6% 17/06/2035 | | | | | |
| Real Estate | | | | | | THB | 82,857,000 | 2,422,303 | 1.18 | |
| DEXUS Finance Pty. Ltd., REIT, Reg. S 2.3% 19/06/2026 | AUD | 1,400,000 | 1,072,144 | 0.52 | Thailand Government Bond 1.585% 17/12/2035 | | | | | |
| Link CB Ltd., REIT, Reg. S 1.6% 03/04/2024 | HKD | 12,000,000 | 1,567,572 | 0.76 | | THB | 62,334,000 | 1,804,963 | 0.88 | |
| | | | 2,639,716 | 1.28 | 26,376,162 | | | | | |
| | | | 5,113,276 | 2.49 | 12.86 | | | | | |
| Total Convertible Bonds | | | | | Industrials | | | | | |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | | | |
| | | | 153,436,669 | 74.84 | Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031 | USD | 1,053,340 | 1,181,058 | 0.58 | |
| Transferable securities and money market instruments dealt in on another regulated market | | | | | 1,181,058 | | | | | |
| Bonds | | | | | Information Technology | | | | | |
| Energy | | | | | Lenovo Group Ltd., Reg. S 5.875% 24/04/2025 | | | | | |
| AI Candelaria Spain SLU, Reg. S 5.75% 15/06/2033 | USD | 844,000 | 859,056 | 0.42 | | USD | 400,000 | 453,066 | 0.22 | |
| Greenko Dutch BV, Reg. S 3.85% 29/03/2026 | USD | 617,000 | 633,968 | 0.31 | 453,066 | | | | | |
| | | | 1,493,024 | 0.73 | Materials | | | | | |
| Financials | | | | | Cemex SAB de CV, Reg. S 5.125% 31/12/2164 | | | | | |
| Ahli United Sukuk Ltd., Reg. S 3.875% 31/12/2164 | USD | 1,167,000 | 1,163,091 | 0.57 | | USD | 454,000 | 469,781 | 0.23 | |
| Bank of China Hong Kong Ltd., Reg. S, FRN 5.9% Perpetual | USD | 800,000 | 862,500 | 0.42 | 469,781 | | | | | |
| Macquarie Bank Ltd., Reg. S 3.052% 03/03/2036 | USD | 1,200,000 | 1,198,644 | 0.58 | Real Estate | | | | | |
| Malaysia Government Bond 3.882% 14/03/2025 | MYR | 16,000,000 | 4,041,088 | 1.97 | Arabian Centres Sukuk Ltd., Reg. S 5.375% 26/11/2024 | | | | | |
| Malaysia Government Bond 3.885% 15/08/2029 | MYR | 10,000,000 | 2,534,700 | 1.24 | | USD | 800,000 | 839,400 | 0.41 | |
| Malaysia Government Bond 3.828% 05/07/2034 | MYR | 30,000,000 | 7,202,808 | 3.51 | Scentre Group Trust 2, REIT, Reg. S 4.75% 24/09/2080 | | | | | |
| Malaysia Government Bond 3.757% 22/05/2040 | MYR | 9,000,000 | 2,040,732 | 1.00 | | USD | 600,000 | 641,250 | 0.31 | |
| | | | | | Scentre Group Trust 2, REIT, Reg. S 5.125% 24/09/2080 | | | | | |
| | | | | | | USD | 900,000 | 960,750 | 0.47 | |
| | | | | | Yuzhou Group Holdings Co. Ltd., Reg. S 8.5% 26/02/2024 | | | | | |
| | | | | | | USD | 200,000 | 182,747 | 0.09 | |
| | | | | | 2,624,147 | | | | | |
| | | | | | 1.28 | | | | | |
| | | | | | Total Bonds | | | | | |
| | | | | | 32,597,238 | | | | | |
| | | | | | 15.90 | | | | | |
| | | | | | Total Transferable securities and money market instruments dealt in on another regulated market | | | | | |
| | | | | | 32,597,238 | | | | | |
| | | | | | 15.90 | | | | | |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Asian Bond Total Return

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|
| Units of authorised UCITS or other collective investment undertakings | | | | |
| Collective Investment Schemes - UCITS | | | | |
| Investment Funds | | | | |
| Schroder ISF China Local Currency Bond - Class I USD Acc | USD | 26,861 | 3,521,459 | 1.72 |
| | | | 3,521,459 | 1.72 |
| Total Collective Investment Schemes - UCITS | | | 3,521,459 | 1.72 |
| Total Units of authorised UCITS or other collective investment undertakings | | | 3,521,459 | 1.72 |
| Total Investments | | | 189,555,366 | 92.46 |
| Cash | | | 7,608,513 | 3.71 |
| Other assets/(liabilities) | | | 7,853,198 | 3.83 |
| Total Net Assets | | | 205,017,077 | 100.00 |

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

Schedule of Investments as at 30 June 2021

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 | 8,850,000 | USD | 6,575,721 | 12/07/2021 | BNP Paribas | 8,468 | - |
| USD | 5,034,090 | SGD | 6,750,000 | 12/07/2021 | Bank Of New York | 12,251 | 0.01 |
| USD | 4,343,801 | SGD | 5,800,000 | 12/07/2021 | Standard Chartered | 28,740 | 0.01 |
| CNH | 51,600,000 | USD | 7,914,298 | 13/07/2021 | Goldman Sachs | 62,314 | 0.03 |
| USD | 5,469,824 | IDR | 79,000,000,000 | 19/07/2021 | Standard Chartered | 51,767 | 0.02 |
| USD | 3,599,905 | THB | 114,000,000 | 19/07/2021 | Citibank | 43,170 | 0.02 |
| USD | 8,494,528 | THB | 267,000,000 | 19/07/2021 | Goldman Sachs | 164,281 | 0.08 |
| USD | 9,395,334 | MYR | 39,000,000 | 21/07/2021 | HSBC | 8,976 | - |
| USD | 6,579,497 | PHP | 315,000,000 | 26/07/2021 | Barclays | 143,380 | 0.07 |
| USD | 6,715,328 | TWD | 184,000,000 | 10/09/2021 | Goldman Sachs | 77,809 | 0.04 |
| USD | 5,560,445 | INR | 417,000,000 | 22/09/2021 | HSBC | 8,588 | 0.01 |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 609,744 | 0.29 |
| Share Class Hedging | | | | | | | |
| SGD | 14,860,368 | USD | 11,044,106 | 30/07/2021 | HSBC | 11,203 | 0.01 |
| USD | 50,384 | EUR | 42,178 | 30/07/2021 | HSBC | 237 | - |
| USD | 4,164 | GBP | 2,981 | 30/07/2021 | HSBC | 37 | - |
| USD | 3,290 | SGD | 4,417 | 30/07/2021 | HSBC | 4 | - |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 11,481 | 0.01 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 621,225 | 0.30 |
| MYR | 14,800,000 | USD | 3,572,463 | 01/07/2021 | Barclays | (7,487) | - |
| USD | 6,476,402 | CNH | 42,000,000 | 13/07/2021 | Goldman Sachs | (16,189) | (0.01) |
| USD | 8,694,181 | IDR | 128,500,000,000 | 19/07/2021 | Standard Chartered | (118,734) | (0.06) |
| MYR | 18,300,000 | USD | 4,410,595 | 21/07/2021 | HSBC | (6,227) | - |
| PHP | 315,000,000 | USD | 6,456,241 | 26/07/2021 | Goldman Sachs | (20,124) | (0.01) |
| MYR | 14,800,000 | USD | 3,561,116 | 02/08/2021 | Barclays | (1,002) | - |
| IDR | 32,000,000,000 | USD | 2,223,457 | 11/08/2021 | J.P. Morgan | (35,393) | (0.02) |
| KRW | 5,000,000,000 | USD | 4,474,673 | 17/09/2021 | HSBC | (50,338) | (0.03) |
| KRW | 5,000,000,000 | USD | 4,428,076 | 17/09/2021 | UBS | (3,741) | - |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (259,235) | (0.13) |
| Share Class Hedging | | | | | | | |
| EUR | 7,785,777 | USD | 9,299,720 | 30/07/2021 | HSBC | (43,207) | (0.02) |
| GBP | 708,331 | USD | 989,569 | 30/07/2021 | HSBC | (8,876) | - |
| SGD | 7,358 | USD | 5,481 | 30/07/2021 | HSBC | (7) | - |
| USD | 48,016 | SGD | 64,579 | 30/07/2021 | HSBC | (28) | - |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (52,118) | (0.02) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (311,353) | (0.15) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 309,872 | 0.15 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Asian Bond Total Return

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|----------|----------------------------|-----------------|
| Korea 10 Year Bond, 17/09/2021 | (28) | KRW | 3,294 | - |
| US 5 Year Note, 30/09/2021 | (582) | USD | 142,641 | 0.07 |
| US 10 Year Note, 21/09/2021 | (31) | USD | 6,297 | 0.01 |
| Total Unrealised Gain on Financial Futures Contracts - Assets | | | 152,232 | 0.08 |
| Euro-Bund, 08/09/2021 | (34) | EUR | (33,127) | (0.02) |
| Korea 3 Year Bond, 17/09/2021 | 45 | KRW | (14,785) | (0.01) |
| US 10 Year Ultra Bond, 21/09/2021 | (45) | USD | (113,555) | (0.05) |
| US Long Bond, 21/09/2021 | (43) | USD | (199,547) | (0.10) |
| Total Unrealised Loss on Financial Futures Contracts - Liabilities | | | (361,014) | (0.18) |
| Net Unrealised Loss on Financial Futures Contracts - Liabilities | | | (208,782) | (0.10) |

Credit Default Swap Contracts

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/Received Rate | Maturity Date | Market Value USD | % of Net Assets |
|--|----------|--------------|-------------------------------|----------|-------------------------------|---------------|------------------|-----------------|
| 5,380,643 | USD | Barclays | ITRAXX.ASIA.EX.JAPAN.IG.35-V1 | Buy | (1.00)% | 20/06/2026 | (44,415) | (0.02) |
| 882,353 | USD | J.P. Morgan | ITRAXX.ASIA.EX.JAPAN.IG.35-V1 | Buy | (1.00)% | 20/06/2026 | (7,283) | - |
| 1,237,004 | USD | BNP Paribas | ITRAXX.ASIA.EX.JAPAN.IG.35-V1 | Buy | (1.00)% | 20/06/2026 | (10,211) | (0.01) |
| Total Market Value on Credit Default Swap Contracts - Liabilities | | | | | | | (61,909) | (0.03) |
| Net Market Value on Credit Default Swap Contracts - Liabilities | | | | | | | (61,909) | (0.03) |

Interest Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value USD | % of Net Assets |
|---|----------|--------------|---|---------------|------------------|-----------------|
| 63,000,000 | CNY | J.P. Morgan | Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.096% | 15/04/2024 | 120,379 | 0.06 |
| Total Market Value on Interest Rate Swap Contracts - Assets | | | | | 120,379 | 0.06 |
| 550,000,000 | INR | HSBC | Pay floating MIBOR 1 day Receive fixed 5.025% | 07/05/2026 | (107,616) | (0.05) |
| 550,000,000 | INR | BNP Paribas | Pay floating MIBOR 1 day Receive fixed 5.055% | 07/05/2026 | (98,196) | (0.05) |
| Total Market Value on Interest Rate Swap Contracts - Liabilities | | | | | (205,812) | (0.10) |
| Net Market Value on Interest Rate Swap Contracts - Liabilities | | | | | (85,433) | (0.04) |

Option Purchased Contracts

| Quantity | Security Description | Currency | Counterparty | Market Value USD | % of Net Assets |
|--|--|----------|--------------|------------------|-----------------|
| 45,000,000 | Foreign Exchange CNH/USD, Put, 6.350, 10/11/2021 | USD | J.P. Morgan | 103,391 | 0.05 |
| Total Market Value on Option Purchased Contracts - Assets | | | | 103,391 | 0.05 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Asian Bond Total Return

Total Return Swaps

| Description | Counterparty | Nominal Amount | Currency | Maturity Date | Unrealised Appreciation/ (Depreciation) |
|---|--------------|----------------|----------|---------------|---|
| Receive Indonesia Government Bond 8.375% 15/03/2034 Pay IDR 0% | Citigroup | 50,000,000,000 | IDR | 15/03/2034 | 3,881,306 |
| Receive Indonesia Government Bond 9% 15/03/2029 Pay IDR 0% | Citigroup | 30,000,000,000 | IDR | 15/03/2029 | 2,436,027 |
| | | | | USD | 6,317,333 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Asian Convertible Bond

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | | |
| Convertible Bonds | | | | | | | | | |
| Communication Services | | | | | | | | | |
| Bharti Airtel Ltd., Reg. S 1.5% 17/02/2025 | USD | 333,000 | 384,686 | 0.21 | China Mengniu Dairy Co. Ltd., Reg. S 1.5% 24/06/2023 | USD | 500,000 | 732,500 | 0.39 |
| Kakao Corp., Reg. S 0% 28/04/2023 | USD | 2,300,000 | 3,952,602 | 2.11 | CP Foods Capital Ltd., Reg. S 0.5% 18/06/2025 | USD | 600,000 | 607,200 | 0.32 |
| XD, Inc., Reg. S 1.25% 12/04/2026 | USD | 2,251,000 | 2,864,659 | 1.53 | Zhou Hei Ya International Holdings Co. Ltd., Reg. S 1% 05/11/2025 | HKD | 10,000,000 | 1,405,845 | 0.75 |
| | | | 7,201,947 | 3.85 | | | | 5,960,045 | 3.19 |
| Consumer Discretionary | | | | | Financials | | | | |
| ANLLIAN Capital Ltd., Reg. S 0% 05/02/2025 | EUR | 6,400,000 | 12,834,461 | 6.87 | Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 28/05/2024 | HKD | 14,000,000 | 1,880,824 | 1.01 |
| Bosideng International Holdings Ltd., Reg. S 1% 17/12/2024 | USD | 600,000 | 772,500 | 0.41 | Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 25/07/2024 | HKD | 28,000,000 | 3,901,455 | 2.08 |
| China Education Group Holdings Ltd., Reg. S 2% 28/03/2024 | HKD | 17,000,000 | 2,880,707 | 1.54 | JPMorgan Chase Bank NA, Reg. S 0% 07/08/2022 | USD | 200,000 | 266,350 | 0.14 |
| China Maple Leaf Educational Systems Ltd., Reg. S 2.25% 27/01/2026 | USD | 1,000,000 | 1,000,000 | 0.53 | Universe Trek Ltd., Reg. S 2.5% 08/07/2025 | USD | 1,850,000 | 2,206,125 | 1.18 |
| China Yuhua Education Corp. Ltd., Reg. S 0.9% 27/12/2024 | HKD | 19,000,000 | 2,883,829 | 1.54 | Universe Trek Ltd., Reg. S 0% 15/06/2026 | USD | 800,000 | 795,000 | 0.43 |
| Goldensep Investment Co. Ltd., Reg. S 1% 28/09/2021 | USD | 1,800,000 | 1,814,400 | 0.97 | | | | 9,049,754 | 4.84 |
| Harvest International Co., Reg. S 0% 21/11/2022 | HKD | 2,000,000 | 369,552 | 0.20 | Health Care | | | | |
| Meituan, Reg. S 0% 27/04/2027 | USD | 6,000,000 | 6,518,440 | 3.48 | Hansoh Pharmaceutical Group Co. Ltd., Reg. S 0% 22/01/2026 | USD | 3,692,000 | 3,479,710 | 1.86 |
| Meituan, Reg. S 0% 27/04/2028 | USD | 5,200,000 | 5,655,637 | 3.02 | Luye Pharma Group Ltd., Reg. S 1.5% 09/07/2024 | USD | 2,650,000 | 2,758,650 | 1.47 |
| Tequ Mayflower Ltd., Reg. S 0% 02/03/2026 | USD | 3,461,000 | 3,054,333 | 1.63 | Microport Scientific Corp., Reg. S 0% 11/06/2026 | USD | 2,300,000 | 2,358,075 | 1.26 |
| Zhongsheng Group Holdings Ltd., Reg. S 0% 21/05/2025 | HKD | 37,000,000 | 7,130,914 | 3.82 | Pharmaron Beijing Co. Ltd., Reg. S 0% 18/06/2026 | USD | 1,200,000 | 1,337,700 | 0.72 |
| | | | 44,914,773 | 24.01 | Sino Biopharmaceutical Ltd., Reg. S 0% 17/02/2025 | EUR | 4,001,000 | 4,599,484 | 2.46 |
| Consumer Staples | | | | | Strategic International Group Ltd., Reg. S 0% 29/06/2025 | EUR | 2,715,000 | 3,209,833 | 1.72 |
| ADM Ag Holding Ltd., Reg. S 0% 26/08/2023 | USD | 3,000,000 | 3,214,500 | 1.73 | Sure First Ltd., Reg. S 2% 16/01/2025 | USD | 400,000 | 680,644 | 0.36 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Asian 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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Viva Biotech Investment Management Ltd., Reg. S 1% 30/12/2025 | USD | 2,700,000 | 2,836,674 | 1.52 | Xero Investments Ltd., Reg. S 0% 02/12/2025 | USD | 526,000 | 524,422 | 0.28 |
| WuXi AppTec Co. Ltd., Reg. S 0% 17/09/2024 | USD | 1,000,000 | 2,767,000 | 1.48 | Xiaomi Best Time International Ltd., Reg. S 0% 17/12/2027 | USD | 2,800,000 | 3,014,200 | 1.61 |
| | | | 24,027,770 | 12.85 | Yageo Corp., Reg. S 0% 26/05/2025 | USD | 1,000,000 | 1,376,250 | 0.74 |
| Industrials | | | | | Zhen Ding Technology Holding Ltd., Reg. S 0% 30/06/2025 | USD | 5,000,000 | 5,061,250 | 2.71 |
| Cathay Pacific Finance III Ltd., Reg. S 2.75% 05/02/2026 | HKD | 50,000,000 | 6,621,684 | 3.54 | | | | 45,922,889 | 24.55 |
| Fine Perfection Investment Ltd., Reg. S 0% 17/04/2022 | USD | 2,482,000 | 2,713,447 | 1.45 | Materials | | | | |
| PB Issuer NO 5 Ltd., Reg. S 3% 10/12/2025 | USD | 409,000 | 621,271 | 0.33 | Asia Cement Corp., Reg. S 0% 21/09/2023 | USD | 1,733,000 | 2,608,165 | 1.39 |
| Seven Group Holdings Ltd., Reg. S 2.2% 05/03/2025 | AUD | 1,000,000 | 800,279 | 0.43 | China Hongqiao Group Ltd., Reg. S 5.25% 25/01/2026 | USD | 2,000,000 | 3,012,000 | 1.61 |
| Singapore Airlines Ltd., Reg. S 1.625% 03/12/2025 | SGD | 6,250,000 | 5,150,984 | 2.75 | | | | 5,620,165 | 3.00 |
| Zhejiang Expressway Co. Ltd., Reg. S 0% 20/01/2026 | EUR | 2,500,000 | 3,103,430 | 1.66 | Real Estate | | | | |
| | | | 19,011,095 | 10.16 | Best Path Global Ltd., Reg. S 0% 01/06/2022 | HKD | 20,000,000 | 2,626,784 | 1.40 |
| Information Technology | | | | | ESR Cayman Ltd., Reg. S 1.5% 30/09/2025 | USD | 3,614,000 | 3,896,796 | 2.08 |
| Afterpay Ltd., Reg. S 0% 12/03/2026 | AUD | 1,500,000 | 1,039,708 | 0.56 | Smart Insight International Ltd., Reg. S 4.5% 05/12/2023 | HKD | 70,000,000 | 9,806,661 | 5.25 |
| Globalwafers Co. Ltd., Reg. S 0% 01/06/2026 | USD | 5,200,000 | 5,620,576 | 3.00 | Vingroup JSC, Reg. S 3% 20/04/2026 | USD | 1,400,000 | 1,567,118 | 0.84 |
| Innolux Corp., Reg. S 0% 22/01/2025 | USD | 200,000 | 419,600 | 0.22 | | | | 17,897,359 | 9.57 |
| Kingsoft Corp. Ltd., Reg. S 0.625% 29/04/2025 | HKD | 28,000,000 | 5,258,461 | 2.81 | Total Convertible Bonds | | | 179,605,797 | 96.02 |
| Lenovo Group Ltd., Reg. S 3.375% 24/01/2024 | USD | 5,600,000 | 7,994,000 | 4.28 | Total Transferable securities and money market instruments admitted to an official exchange listing | | | 179,605,797 | 96.02 |
| LG Display Co. Ltd., Reg. S 1.5% 22/08/2024 | USD | 5,600,000 | 7,466,162 | 3.99 | Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Weimob Investment Ltd., Reg. S 1.5% 15/05/2025 | USD | 1,000,000 | 2,567,000 | 1.37 | Convertible Bonds | | | | |
| Weimob Investment Ltd., Reg. S 0% 07/06/2026 | USD | 1,693,000 | 1,819,260 | 0.97 | Communication Services | | | | |
| Win Semiconductors Corp., Reg. S 0% 14/01/2026 | USD | 3,600,000 | 3,762,000 | 2.01 | iQIYI, Inc. 3.75% 01/12/2023 | USD | 91,000 | 91,501 | 0.05 |
| | | | | | iQIYI, Inc. 2% 01/04/2025 | USD | 968,000 | 911,005 | 0.49 |
| | | | | | iQIYI, Inc. 4% 15/12/2026 | USD | 300,000 | 304,200 | 0.16 |
| | | | | | JOYY, Inc. 0.75% 15/06/2025 | USD | 1,186,000 | 1,224,544 | 0.65 |
| | | | | | | | | 2,531,250 | 1.35 |
| | | | | | Consumer Discretionary | | | | |
| | | | | | Li Auto, Inc., 144A 0.25% 01/05/2028 | USD | 625,000 | 857,500 | 0.46 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Asian 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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Pinduoduo, Inc. 0% 01/12/2025 | USD | 569,000 | 598,304 | 0.32 | Information Technology | | | | |
| | | | 1,455,804 | 0.78 | 21Vianet Group, Inc., 144A 0% 01/02/2026 | USD | 600,000 | 520,200 | 0.28 |
| Consumer Staples | | | | | | | | 520,200 | 0.28 |
| Fancl Corp., Reg. S 0% 18/04/2024 | JPY | 10,000,000 | 101,812 | 0.05 | Total Convertible Bonds | | | | |
| | | | 101,812 | 0.05 | | | | 5,730,316 | 3.06 |
| Financials | | | | | Total Transferable securities and money market instruments dealt in on another regulated market | | | | |
| JPMorgan Chase Bank NA, 144A 0.125% 01/01/2023 | USD | 1,000,000 | 1,121,250 | 0.60 | | | | 5,730,316 | 3.06 |
| | | | 1,121,250 | 0.60 | Total Investments | | | | |
| | | | | | | | | 185,336,113 | 99.08 |
| | | | | | Cash | | | | |
| | | | | | | | | 2,070,730 | 1.11 |
| | | | | | Other assets/(liabilities) | | | | |
| | | | | | | | | (355,672) | (0.19) |
| | | | | | Total Net Assets | | | | |
| | | | | | | | | 187,051,171 | 100.00 |

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|---------------------|------------------|----------------|------------------|---------------|----------------------------------|--------------------|
| USD | 1,720,525 | AUD | 2,229,664 | 05/08/2021 | UBS | 47,651 | 0.03 |
| USD | 25,313,145 | EUR | 20,876,114 | 05/08/2021 | BNP Paribas | 490,457 | 0.26 |
| USD | 944,909 | EUR | 791,000 | 05/08/2021 | J.P. Morgan | 4,372 | 0.01 |
| USD | 158,731 | JPY | 17,418,040 | 05/08/2021 | HSBC | 1,263 | - |
| USD | 5,722,401 | SGD | 7,589,746 | 05/08/2021 | HSBC | 76,128 | 0.04 |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 619,871 | 0.34 |
| Share Class Hedging | | | | | | | |
| USD | 642,541 | CHF | 590,528 | 30/07/2021 | HSBC | 2,985 | - |
| USD | 437,703 | EUR | 365,903 | 30/07/2021 | HSBC | 2,681 | - |
| USD | 24,993 | PLN | 94,384 | 30/07/2021 | HSBC | 179 | - |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 5,845 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 625,716 | 0.34 |
| EUR | 165,010 | USD | 197,156 | 05/08/2021 | Citibank | (951) | - |
| EUR | 1,450,000 | USD | 1,728,011 | 05/08/2021 | J.P. Morgan | (3,891) | - |
| EUR | 165,590 | USD | 197,643 | 05/08/2021 | Lloyds Bank | (749) | - |
| EUR | 965,000 | USD | 1,148,628 | 05/08/2021 | UBS | (1,197) | - |
| USD | 1,168,041 | EUR | 983,000 | 05/08/2021 | Deutsche Bank | (793) | - |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (7,581) | - |
| Share Class Hedging | | | | | | | |
| CHF | 56,809,752 | USD | 61,909,667 | 30/07/2021 | HSBC | (383,332) | (0.20) |
| EUR | 39,126,873 | USD | 46,736,420 | 30/07/2021 | HSBC | (218,464) | (0.12) |
| GBP | 2,268,678 | USD | 3,169,438 | 30/07/2021 | HSBC | (28,427) | (0.02) |
| PLN | 85,311,338 | USD | 22,537,298 | 30/07/2021 | HSBC | (108,517) | (0.06) |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (738,740) | (0.40) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (746,321) | (0.40) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (120,605) | (0.06) |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Asian Credit Opportunities

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | | |
| Bonds | | | | | | | | | |
| Communication Services | | | | | | | | | |
| CAS Capital No. 1 Ltd., Reg. S 4% 31/12/2164 | USD | 5,000,000 | 5,035,001 | 0.99 | Genm Capital Labuan Ltd., Reg. S 3.882% 19/04/2031 | USD | 2,417,000 | 2,412,823 | 0.47 |
| Globe Telecom, Inc., Reg. S 2.5% 23/07/2030 | USD | 258,000 | 248,389 | 0.05 | Golden Eagle Retail Group Ltd., Reg. S 4.625% 21/05/2023 | USD | 2,300,000 | 2,333,925 | 0.46 |
| Globe Telecom, Inc., Reg. S 3% 23/07/2035 | USD | 1,408,000 | 1,302,678 | 0.26 | Haidilao International Holding Ltd., Reg. S 2.15% 14/01/2026 | USD | 1,112,000 | 1,100,530 | 0.22 |
| Network i2i Ltd., Reg. S 3.975% 31/12/2164 | USD | 4,500,000 | 4,517,348 | 0.89 | Li & Fung Ltd., Reg. S 4.375% 04/10/2024 | USD | 1,080,000 | 1,103,072 | 0.22 |
| SingTel Group Treasury Pte. Ltd., Reg. S 3.3% 31/12/2164 | SGD | 6,500,000 | 4,961,684 | 0.98 | Li & Fung Ltd., Reg. S 5.25% Perpetual | USD | 784,000 | 584,080 | 0.12 |
| SoftBank Group Corp., Reg. S 6% 31/12/2164 | USD | 1,849,000 | 1,873,268 | 0.37 | Minor International PCL, Reg. S 3.1% 31/12/2164 | USD | 1,200,000 | 1,221,750 | 0.24 |
| Tencent Holdings Ltd., Reg. S 2.39% 03/06/2030 | USD | 3,700,000 | 3,693,793 | 0.73 | NagaCorp Ltd., Reg. S 7.95% 06/07/2024 | USD | 1,312,000 | 1,352,018 | 0.27 |
| Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050 | USD | 1,600,000 | 1,566,123 | 0.31 | Wynn Macau Ltd., Reg. S 5.5% 01/10/2027 | USD | 1,652,000 | 1,719,649 | 0.34 |
| | | | 23,198,284 | 4.58 | Wynn Macau Ltd., Reg. S 5.625% 26/08/2028 | USD | 857,000 | 897,390 | 0.18 |
| | | | | | 26,066,184 5.15 | | | | |
| Consumer Discretionary | | | | | Consumer Staples | | | | |
| Alibaba Group Holding Ltd. 2.125% 09/02/2031 | USD | 1,218,000 | 1,196,406 | 0.24 | Blossom Joy Ltd., Reg. S 3.1% 31/12/2164 | USD | 1,151,000 | 1,176,039 | 0.23 |
| Alibaba Group Holding Ltd. 2.7% 09/02/2041 | USD | 935,000 | 901,755 | 0.18 | CK Hutchison International 21 Ltd., Reg. S 3.125% 15/04/2041 | USD | 1,262,000 | 1,297,095 | 0.26 |
| Alibaba Group Holding Ltd. 3.15% 09/02/2051 | USD | 2,200,000 | 2,173,744 | 0.43 | | | | 2,473,134 | 0.49 |
| Alibaba Group Holding Ltd. 3.25% 09/02/2061 | USD | 750,000 | 729,667 | 0.14 | Energy | | | | |
| Chongqing Nan'an Urban Construction & Development Group Co. Ltd., Reg. S 4.5% 17/08/2026 | USD | 2,000,000 | 1,984,600 | 0.39 | Azure Power Solar Energy Pvt Ltd., Reg. S 5.65% 24/12/2024 | USD | 1,200,000 | 1,276,050 | 0.25 |
| Fortune Star BVI Ltd., Reg. S 5% 18/05/2026 | USD | 2,946,000 | 2,995,056 | 0.58 | Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023 | USD | 3,700,000 | 3,820,269 | 0.75 |
| Fortune Star BVI Ltd., Reg. S 3.95% 02/10/2026 | EUR | 2,000,000 | 2,371,719 | 0.47 | OQ SAOC, Reg. S 5.125% 06/05/2028 | USD | 4,800,000 | 4,838,917 | 0.96 |
| Gajah Tunggal Tbk. PT, Reg. S 8.95% 23/06/2026 | USD | 1,000,000 | 988,000 | 0.20 | Pertamina Persero PT, Reg. S 4.7% 30/07/2049 | USD | 5,300,000 | 5,755,141 | 1.14 |
| | | | | | ReNew Power Pvt Ltd., Reg. S 5.875% 05/03/2027 | USD | 1,000,000 | 1,069,498 | 0.21 |
| | | | | | SA Global Sukuk Ltd., Reg. S 0.946% 17/06/2024 | USD | 1,019,000 | 1,018,771 | 0.20 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| SA Global Sukuk Ltd., Reg. S 1.602% 17/06/2026 | USD | 4,428,000 | 4,429,306 | 0.87 | Banco do Brasil SA, Reg. S, FRN 6.25% Perpetual | USD | 2,000,000 | 2,042,460 | 0.40 |
| SA Global Sukuk Ltd., Reg. S 2.694% 17/06/2031 | USD | 866,000 | 876,894 | 0.17 | Bank Mandiri Persero Tbk. PT, Reg. S 4.75% 13/05/2025 | USD | 923,000 | 1,028,940 | 0.20 |
| Santos Finance Ltd., Reg. S 4.125% 14/09/2027 | USD | 5,700,000 | 6,156,485 | 1.23 | Bank Mandiri Persero Tbk. PT, Reg. S 2% 19/04/2026 | USD | 1,116,000 | 1,118,543 | 0.22 |
| SK Battery America, Inc., Reg. S 2.125% 26/01/2026 | USD | 1,400,000 | 1,389,787 | 0.27 | Bank of China Ltd., Reg. S 3.15% 21/09/2022 | CNH | 15,000,000 | 2,328,984 | 0.46 |
| Thaioil Treasury Center Co. Ltd., Reg. S 5.375% 20/11/2048 | USD | 200,000 | 240,656 | 0.05 | Bank of China Ltd., Reg. S 2.8% 14/01/2023 | CNH | 2,320,000 | 359,089 | 0.07 |
| | | | 30,871,774 | 6.10 | Bank of Commu- nications Hong Kong Ltd., Reg. S 0% 08/07/2031 | USD | 4,287,000 | 4,287,000 | 0.85 |
| Financials | | | | | Brazil Government Bond 4.75% 14/01/2050 | USD | 3,681,000 | 3,604,849 | 0.71 |
| Africa Finance Corp., Reg. S 4.375% 17/04/2026 | USD | 2,000,000 | 2,183,440 | 0.43 | Burgan Bank SAK, Reg. S 2.75% 15/12/2031 | USD | 6,500,000 | 6,179,713 | 1.22 |
| African Export-Import Bank (The), Reg. S 2.634% 17/05/2026 | USD | 1,306,000 | 1,324,865 | 0.26 | China Cinda 2020 I Management Ltd., Reg. S 3.125% 18/03/2030 | USD | 3,800,000 | 3,678,400 | 0.73 |
| African Export-Import Bank (The), Reg. S 3.798% 17/05/2031 | USD | 2,641,000 | 2,715,899 | 0.54 | China Construction Bank Corp., Reg. S, FRN 2.45% 24/06/2030 | USD | 3,700,000 | 3,780,974 | 0.75 |
| Agricultural Development Bank of China, Reg. S 3.25% 27/10/2025 | CNH | 5,000,000 | 789,266 | 0.16 | China Development Bank, Reg. S 3.03% 27/11/2023 | CNH | 30,000,000 | 4,707,292 | 0.93 |
| Agricultural Development Bank of China, Reg. S 3.8% 27/10/2030 | CNH | 25,000,000 | 4,046,996 | 0.80 | China Great Wall International Holdings V Ltd., Reg. S 2.375% 18/08/2030 | USD | 3,100,000 | 2,799,586 | 0.55 |
| AIA Group Ltd., Reg. S 3.2% 16/09/2040 | USD | 798,000 | 832,102 | 0.16 | CICC Hong Kong Finance 2016 MTN Ltd., Reg. S 1.625% 26/01/2024 | USD | 5,000,000 | 5,028,001 | 0.99 |
| AIA Group Ltd., Reg. S 2.7% Perpetual | USD | 4,300,000 | 4,366,650 | 0.86 | CICC Hong Kong Finance 2016 MTN Ltd., Reg. S 2% 26/01/2026 | USD | 1,807,000 | 1,799,637 | 0.36 |
| Bahrain Government Bond, Reg. S 5.45% 16/09/2032 | USD | 1,267,000 | 1,260,944 | 0.25 | DBS Group Holdings Ltd., Reg. S 1.822% 10/03/2031 | USD | 4,031,000 | 4,024,490 | 0.80 |
| Bahrain Government Bond, Reg. S 5.25% 25/01/2033 | USD | 1,841,000 | 1,795,975 | 0.35 | DBS Group Holdings Ltd., Reg. S 3.3% Perpetual | USD | 4,500,000 | 4,642,830 | 0.92 |
| Bahrain Government Bond, Reg. S 6.25% 25/01/2051 | USD | 1,239,000 | 1,180,024 | 0.23 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Export-Import Bank of Korea, Reg. S 2.8% 03/03/2024 | CNH | 10,000,000 | 1,550,019 | 0.31 | Indonesia Government Bond, Reg. S 5.25% 08/01/2047 | USD | 1,000,000 | 1,275,089 | 0.25 |
| Haitong International Securities Group Ltd., Reg. S 3.375% 19/07/2024 | USD | 2,200,000 | 2,313,355 | 0.46 | Kookmin Bank, Reg. S 4.5% 01/02/2029 | USD | 1,400,000 | 1,601,976 | 0.32 |
| Hazine Mustesarligi Varlik Kiralama A/S, Reg. S 5.125% 22/06/2026 | USD | 2,960,000 | 2,960,607 | 0.58 | Kookmin Bank, Reg. S 2.5% 04/11/2030 | USD | 807,000 | 804,859 | 0.16 |
| Hong Kong Government Bond, Reg. S 2.375% 02/02/2051 | USD | 1,383,000 | 1,354,773 | 0.27 | Krung Thai Bank PCL, Reg. S 4.4% 31/12/2164 | USD | 1,822,000 | 1,851,817 | 0.37 |
| Huarong Finance 2017 Co. Ltd., Reg. S 4.75% 27/04/2027 | USD | 1,000,000 | 701,250 | 0.14 | MDGH GMTN RSC Ltd., Reg. S 2.5% 03/06/2031 | USD | 1,389,000 | 1,407,782 | 0.28 |
| Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027 | USD | 3,400,000 | 2,384,250 | 0.47 | MDGH GMTN RSC Ltd., Reg. S 3.4% 07/06/2051 | USD | 1,733,000 | 1,815,318 | 0.36 |
| Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025 | USD | 1,700,000 | 1,262,369 | 0.25 | Nbk Tier 2 Ltd., Reg. S 2.5% 24/11/2030 | USD | 2,400,000 | 2,417,537 | 0.48 |
| Huarong Finance II Co. Ltd., Reg. S 4.875% 22/11/2026 | USD | 1,000,000 | 705,000 | 0.14 | Nippon Life Insurance Co., Reg. S 2.75% 21/01/2051 | USD | 3,200,000 | 3,140,000 | 0.62 |
| Hubei Science & Technology Investment Group Hong Kong Co. Ltd., Reg. S 2.9% 28/10/2025 | USD | 1,295,000 | 1,271,184 | 0.25 | Oman Sovereign Sukuk Co., Reg. S 4.875% 15/06/2030 | USD | 1,946,000 | 1,998,279 | 0.39 |
| ICBCIL Finance Co. Ltd., Reg. S 3.625% 19/05/2026 | USD | 2,100,000 | 2,277,114 | 0.45 | Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.55% 29/03/2026 | USD | 4,400,000 | 5,011,468 | 0.99 |
| ICBCIL Finance Co. Ltd., Reg. S 3.625% 15/11/2027 | USD | 3,100,000 | 3,343,920 | 0.66 | Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.4% 01/03/2028 | USD | 2,300,000 | 2,626,991 | 0.52 |
| Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030 | USD | 3,000,000 | 3,049,416 | 0.60 | Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.45% 20/02/2029 | USD | 1,800,000 | 2,072,322 | 0.41 |
| Indonesia Government Bond 3.85% 15/10/2030 | USD | 1,700,000 | 1,896,279 | 0.37 | Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030 | USD | 8,300,000 | 8,500,444 | 1.68 |
| Indonesia Government Bond 3.7% 30/10/2049 | USD | 1,800,000 | 1,891,908 | 0.37 | Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.55% 09/06/2031 | USD | 2,568,000 | 2,572,468 | 0.51 |
| Indonesia Government Bond, Reg. S 4.75% 08/01/2026 | USD | 1,800,000 | 2,057,549 | 0.41 | Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.55% 09/06/2051 | USD | 1,956,000 | 1,989,839 | 0.39 |
| | | | | | Philippine Government Bond 3.7% 01/03/2041 | USD | 2,100,000 | 2,271,539 | 0.45 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Philippine Government Bond 2.65% 10/12/2045 | USD | 4,084,000 | 3,786,115 | 0.75 | Guangzhou Metro Investment Finance BVI Ltd., Reg. S 2.31% 17/09/2030 | USD | 3,000,000 | 2,868,380 | 0.57 |
| QBE Insurance Group Ltd., Reg. S 5.875% 17/06/2046 | USD | 1,500,000 | 1,667,852 | 0.33 | MTR Corp. Ltd., Reg. S 1.625% 19/08/2030 | USD | 1,059,000 | 1,028,570 | 0.20 |
| QNB Finance Ltd., Reg. S 3.15% 04/02/2026 | CNH | 30,000,000 | 4,583,430 | 0.91 | Royal Capital BV, Reg. S 5.875% 31/12/2164 | USD | 655,000 | 678,744 | 0.13 |
| Shinhan Bank Co. Ltd., Reg. S 4% 23/04/2029 | USD | 600,000 | 672,293 | 0.13 | | | | 19,811,967 | 3.91 |
| Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030 | USD | 1,000,000 | 1,046,755 | 0.21 | Information Technology | | | | |
| Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026 | USD | 1,000,000 | 642,500 | 0.13 | AAC Technologies Holdings, Inc., Reg. S 2.625% 02/06/2026 | USD | 498,000 | 505,079 | 0.10 |
| Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027 | USD | 1,000,000 | 627,090 | 0.12 | AAC Technologies Holdings, Inc., Reg. S 3.75% 02/06/2031 | USD | 734,000 | 751,920 | 0.15 |
| United Overseas Bank Ltd., Reg. S 3.75% 15/04/2029 | USD | 2,200,000 | 2,343,352 | 0.46 | Lenovo Group Ltd., Reg. S 3.421% 02/11/2030 | USD | 2,000,000 | 2,093,633 | 0.41 |
| United Overseas Bank Ltd., Reg. S 2% 14/10/2031 | USD | 4,279,000 | 4,285,461 | 0.85 | SK Hynix, Inc., Reg. S 2.375% 19/01/2031 | USD | 4,000,000 | 3,903,737 | 0.77 |
| United Overseas Bank Ltd., Reg. S 2.55% 31/12/2164 | SGD | 6,750,000 | 5,056,097 | 1.00 | | | | 7,254,369 | 1.43 |
| ZhongAn Online P&C Insurance Co. Ltd., Reg. S 3.125% 16/07/2025 | USD | 1,565,000 | 1,570,022 | 0.31 | Materials | | | | |
| | | | 168,564,637 | 33.31 | China Hongqiao Group Ltd., Reg. S 6.25% 08/06/2024 | USD | 4,605,000 | 4,692,263 | 0.93 |
| Industrials | | | | | CNAC HK Finbridge Co. Ltd., Reg. S 4.75% 19/06/2049 | USD | 1,280,000 | 1,434,605 | 0.28 |
| Airport Authority, Reg. S 2.625% 04/02/2051 | USD | 1,190,000 | 1,192,808 | 0.24 | Equate Petrochemical BV, Reg. S 4.25% 03/11/2026 | USD | 2,000,000 | 2,226,250 | 0.44 |
| Airport Authority, Reg. S 2.1% 31/12/2164 | USD | 4,800,000 | 4,834,703 | 0.96 | GC Treasury Center Co. Ltd., Reg. S 2.98% 18/03/2031 | USD | 4,000,000 | 4,097,794 | 0.81 |
| Airport Authority, Reg. S 2.4% 31/12/2164 | USD | 1,681,000 | 1,681,740 | 0.33 | LG Chem Ltd., Reg. S 2.375% 07/07/2031 | USD | 1,140,000 | 1,137,374 | 0.22 |
| CMB International Leasing Management Ltd., Reg. S 2.875% 04/02/2031 | USD | 5,600,000 | 5,585,859 | 1.10 | Vedanta Resources Ltd., Reg. S 6.375% 30/07/2022 | USD | 2,842,000 | 2,810,411 | 0.56 |
| eHi Car Services Ltd., Reg. S 7.75% 14/11/2024 | USD | 1,871,000 | 1,941,163 | 0.38 | | | | 16,398,697 | 3.24 |
| | | | | | Real Estate | | | | |
| | | | | | Agile Group Holdings Ltd., Reg. S 5.5% 17/05/2026 | USD | 4,580,000 | 4,448,887 | 0.87 |
| | | | | | APL Realty Holdings Pte. Ltd., Reg. S 5.95% 02/06/2024 | USD | 338,000 | 250,137 | 0.05 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| BIM Land JSC, Reg. S 7.375% 07/05/2026 | USD | 3,800,000 | 3,614,749 | 0.70 | Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.75% 15/02/2025 | USD | 3,000,000 | 3,102,120 | 0.61 |
| Central China Real Estate Ltd., Reg. S 7.65% 27/08/2023 | USD | 602,000 | 570,395 | 0.11 | Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.875% 26/02/2027 | USD | 1,200,000 | 1,206,726 | 0.24 |
| Central China Real Estate Ltd., Reg. S 7.25% 16/07/2024 | USD | 800,000 | 696,858 | 0.14 | Elect Global Investments Ltd., Reg. S 4.85% 31/12/2164 | USD | 2,315,000 | 2,422,171 | 0.48 |
| Central China Real Estate Ltd., Reg. S 7.25% 13/08/2024 | USD | 500,000 | 431,162 | 0.09 | Elect Global Investments Ltd., Reg. S 4.1% Perpetual | USD | 1,729,000 | 1,761,868 | 0.35 |
| China Aoyuan Group Ltd., Reg. S 6.35% 08/02/2024 | USD | 2,367,000 | 2,242,694 | 0.44 | KWG Group Holdings Ltd., Reg. S 7.875% 01/09/2023 | USD | 1,500,000 | 1,535,623 | 0.30 |
| China Resources Land Ltd., Reg. S 3.75% 26/08/2024 | USD | 2,200,000 | 2,351,602 | 0.46 | KWG Group Holdings Ltd., Reg. S 6.3% 13/02/2026 | USD | 689,000 | 677,708 | 0.13 |
| China Resources Land Ltd., Reg. S, FRN 3.75% Perpetual | USD | 987,000 | 1,027,832 | 0.20 | Leading Affluence Ltd., Reg. S 4.5% 24/01/2023 | USD | 1,500,000 | 1,561,378 | 0.31 |
| China SCE Group Holdings Ltd., Reg. S 7% 02/05/2025 | USD | 2,500,000 | 2,536,943 | 0.50 | Logan Group Co. Ltd., Reg. S 4.25% 12/07/2025 | USD | 1,000,000 | 988,416 | 0.20 |
| CIFI Holdings Group Co. Ltd., Reg. S 5.85% 19/08/2023 | CNH | 6,000,000 | 959,338 | 0.19 | Logan Group Co. Ltd., Reg. S 5.25% 19/10/2025 | USD | 2,000,000 | 2,054,693 | 0.41 |
| CIFI Holdings Group Co. Ltd., Reg. S 6.45% 07/11/2024 | USD | 800,000 | 847,577 | 0.17 | Logan Group Co. Ltd., Reg. S 4.85% 14/12/2026 | USD | 1,455,000 | 1,465,705 | 0.29 |
| CIFI Holdings Group Co. Ltd., Reg. S 5.95% 20/10/2025 | USD | 2,000,000 | 2,115,000 | 0.42 | Modern Land China Co. Ltd., Reg. S 11.8% 26/02/2022 | USD | 1,373,000 | 1,348,976 | 0.27 |
| CIFI Holdings Group Co. Ltd., Reg. S 4.375% 12/04/2027 | USD | 1,200,000 | 1,178,827 | 0.23 | Modern Land China Co. Ltd., Reg. S 11.5% 13/11/2022 | USD | 2,241,000 | 2,195,920 | 0.43 |
| Country Garden Holdings Co. Ltd., Reg. S 5.4% 27/05/2025 | USD | 326,000 | 350,042 | 0.07 | Modern Land China Co. Ltd., Reg. S 9.8% 11/04/2023 | USD | 1,271,000 | 1,163,891 | 0.23 |
| Country Garden Holdings Co. Ltd., Reg. S 6.15% 17/09/2025 | USD | 400,000 | 439,464 | 0.09 | Nan Fung Treasury III Ltd., Reg. S 5% 31/12/2164 | USD | 1,418,000 | 1,448,196 | 0.29 |
| Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025 | USD | 1,897,000 | 1,908,809 | 0.38 | NWD Finance BVI Ltd., Reg. S 4.8% 31/12/2164 | USD | 1,474,000 | 1,478,555 | 0.29 |
| Country Garden Holdings Co. Ltd., Reg. S 4.8% 06/08/2030 | USD | 2,500,000 | 2,608,695 | 0.52 | NWD Finance BVI Ltd., Reg. S 5.25% 31/12/2164 | USD | 2,000,000 | 2,155,250 | 0.43 |
| | | | | | NWD MTN Ltd., Reg. S 3.75% 14/01/2031 | USD | 1,837,000 | 1,863,961 | 0.37 |
| | | | | | Panther Ventures Ltd., Reg. S 3.5% 31/12/2164 | USD | 3,478,000 | 3,401,196 | 0.67 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Powerlong Real Estate Holdings Ltd., Reg. S 6.95% 23/07/2023 | USD | 1,209,000 | 1,251,271 | 0.25 | Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.45% 25/05/2024 | CNH | 9,340,000 | 1,454,344 | 0.29 |
| Powerlong Real Estate Holdings Ltd., Reg. S 6.25% 10/08/2024 | USD | 2,700,000 | 2,801,261 | 0.55 | Vanke Real Estate Hong Kong Co. Ltd., Reg. S, FRN 1.697% 25/05/2023 | USD | 1,500,000 | 1,507,305 | 0.30 |
| Powerlong Real Estate Holdings Ltd., Reg. S 5.95% 30/04/2025 | USD | 2,500,000 | 2,590,237 | 0.51 | Westwood Group Holdings Ltd., Reg. S 5.375% 19/10/2023 | USD | 1,500,000 | 1,616,575 | 0.32 |
| Redsun Properties Group Ltd., Reg. S 9.95% 11/04/2022 | USD | 1,000,000 | 1,015,004 | 0.20 | Wheelock MTN BVI Ltd., Reg. S 2.375% 25/01/2026 | USD | 3,547,000 | 3,546,406 | 0.70 |
| Redsun Properties Group Ltd., Reg. S 9.7% 16/04/2023 | USD | 430,000 | 436,448 | 0.09 | Yan Gang Ltd., Reg. S 1.9% 23/03/2026 | USD | 2,500,000 | 2,499,420 | 0.49 |
| Ronshine China Holdings Ltd., Reg. S 10.5% 01/03/2022 | USD | 1,500,000 | 1,513,107 | 0.30 | Yango Justice International Ltd., Reg. S 8.25% 25/11/2023 | USD | 1,200,000 | 1,162,390 | 0.23 |
| Ronshine China Holdings Ltd., Reg. S 6.75% 05/08/2024 | USD | 1,274,000 | 1,168,895 | 0.23 | Yanlord Land HK Co. Ltd., Reg. S 6.8% 27/02/2024 | USD | 2,033,000 | 2,139,739 | 0.42 |
| Ronshine China Holdings Ltd., Reg. S 7.1% 25/01/2025 | USD | 626,000 | 562,634 | 0.11 | Yanlord Land HK Co. Ltd., Reg. S 5.125% 20/05/2026 | USD | 3,446,000 | 3,522,592 | 0.70 |
| Shimao Group Holdings Ltd., Reg. S 5.6% 15/07/2026 | USD | 2,200,000 | 2,312,259 | 0.46 | Yuzhou Group Holdings Co. Ltd., Reg. S 6% 25/10/2023 | USD | 1,000,000 | 877,437 | 0.17 |
| Shimao Group Holdings Ltd., Reg. S 4.6% 13/07/2030 | USD | 2,200,000 | 2,229,953 | 0.44 | Yuzhou Group Holdings Co. Ltd., Reg. S 7.85% 12/08/2026 | USD | 511,000 | 400,522 | 0.08 |
| Shimao Group Holdings Ltd., Reg. S 3.45% 11/01/2031 | USD | 2,200,000 | 2,051,219 | 0.41 | Zhenro Properties Group Ltd., Reg. S 8.3% 15/09/2023 | USD | 200,000 | 204,494 | 0.04 |
| Sunac China Holdings Ltd., Reg. S 7.25% 14/06/2022 | USD | 200,000 | 204,747 | 0.04 | Zhenro Properties Group Ltd., Reg. S 7.875% 14/04/2024 | USD | 1,000,000 | 1,002,490 | 0.20 |
| Sunac China Holdings Ltd., Reg. S 5.95% 26/04/2024 | USD | 1,000,000 | 989,872 | 0.20 | Zhenro Properties Group Ltd., Reg. S 7.35% 05/02/2025 | USD | 2,298,000 | 2,200,369 | 0.43 |
| Sunac China Holdings Ltd., Reg. S 6.65% 03/08/2024 | USD | 600,000 | 603,002 | 0.12 | Zhongliang Holdings Group Co. Ltd., Reg. S 7.5% 31/01/2022 | USD | 2,354,000 | 2,245,103 | 0.44 |
| Sunac China Holdings Ltd., Reg. S 6.5% 26/01/2026 | USD | 1,200,000 | 1,162,337 | 0.23 | Zhongliang Holdings Group Co. Ltd., Reg. S 9.5% 29/07/2022 | USD | 2,186,000 | 2,081,503 | 0.41 |
| Times China Holdings Ltd., Reg. S 6.75% 08/07/2025 | USD | 3,000,000 | 3,045,664 | 0.60 | Zhuhai Da Heng Qin Group Co. Ltd., Reg. S 4.6% 27/11/2021 | CNH | 6,220,000 | 968,341 | 0.19 |
| | | | | | | | | 111,778,304 | 22.08 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Utilities | | | | | Industrials | | | | |
| China Oil & Gas Group Ltd., Reg. S 4.625% 20/04/2022 | USD | 300,000 | 303,751 | 0.06 | Cathay Pacific Finance III Ltd., Reg. S 2.75% 05/02/2026 | HKD | 32,000,000 | 4,237,878 | 0.84 |
| China Oil & Gas Group Ltd., Reg. S 5.5% 25/01/2023 | USD | 1,342,000 | 1,378,871 | 0.27 | | | | 4,237,878 | 0.84 |
| China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026 | USD | 1,237,000 | 1,257,751 | 0.25 | Real Estate | | | | |
| Greenko Investment Co., Reg. S 4.875% 16/08/2023 | USD | 200,000 | 203,363 | 0.04 | DEXUS Finance Pty. Ltd., REIT, Reg. S 2.3% 19/06/2026 | AUD | 8,000,000 | 6,126,534 | 1.21 |
| India Green Power Holdings, Reg. S 4% 22/02/2027 | USD | 2,443,000 | 2,457,072 | 0.49 | Link CB Ltd., REIT, Reg. S 1.6% 03/04/2024 | HKD | 65,000,000 | 8,491,016 | 1.67 |
| JSW Hydro Energy Ltd., Reg. S 4.125% 18/05/2031 | USD | 4,000,000 | 4,063,759 | 0.80 | | | | 14,617,550 | 2.88 |
| Oryx Funding Ltd., Reg. S 5.8% 03/02/2031 | USD | 885,000 | 936,361 | 0.18 | Total Convertible Bonds | | | | |
| Perusahaan Perseroan PT Perusahaan Listrik Negara, Reg. S 3% 30/06/2030 | USD | 1,217,000 | 1,222,592 | 0.24 | | | | 27,193,231 | 5.37 |
| ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028 | USD | 1,532,000 | 1,561,431 | 0.31 | Total Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Star Energy Geothermal Wayang Windu Ltd., Reg. S 6.75% 24/04/2033 | USD | 1,773,400 | 2,020,284 | 0.40 | | | | 451,250,229 | 89.14 |
| State Grid Overseas Investment 2016 Ltd., Reg. S 1.625% 05/08/2030 | USD | 1,213,000 | 1,156,237 | 0.23 | Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Towngas Finance Ltd., Reg. S, FRN 4.75% Perpetual | USD | 1,010,000 | 1,078,176 | 0.21 | Bonds | | | | |
| | | | 17,639,648 | 3.48 | Energy | | | | |
| Total Bonds | | | 424,056,998 | 83.77 | AI Candelaria Spain SLU, Reg. S 5.75% 15/06/2033 | USD | 4,078,000 | 4,150,751 | 0.82 |
| Convertible Bonds | | | | | Financials | | | | |
| Financials | | | | | Ahli United Sukuk Ltd., Reg. S 3.875% 31/12/2164 | USD | 5,754,000 | 5,734,724 | 1.13 |
| SGX Treasury I Pte. Ltd., Reg. S 0% 01/03/2024 | EUR | 2,800,000 | 3,436,803 | 0.68 | Bank of China Hong Kong Ltd., Reg. S, FRN 5.9% Perpetual | USD | 4,000,000 | 4,312,501 | 0.85 |
| | | | 3,436,803 | 0.68 | Macquarie Bank Ltd., Reg. S 3.052% 03/03/2036 | USD | 5,800,000 | 5,793,446 | 1.14 |
| Health Care | | | | | Industrials | | | | |
| Hansoh Pharmaceutical Group Co. Ltd., Reg. S 0% 22/01/2026 | USD | 5,200,000 | 4,901,000 | 0.97 | Vigorous Champion International Ltd., Reg. S 3.3% 07/12/2021 | CNH | 24,000,000 | 3,720,956 | 0.74 |
| | | | 4,901,000 | 0.97 | | | | 19,561,627 | 3.86 |
| | | | | | Information Technology | | | | |
| | | | | | Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031 | USD | 2,194,459 | 2,460,537 | 0.49 |
| | | | | | | | | 2,460,537 | 0.49 |
| | | | | | Lenovo Group Ltd., Reg. S 5.875% 24/04/2025 | USD | 1,300,000 | 1,472,463 | 0.29 |
| | | | | | | | | 1,472,463 | 0.29 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Asian Credit Opportunities

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|
| Materials | | | | |
| Cemex SAB de CV, Reg. S 5.125% 31/12/2164 | USD | 2,198,000 | 2,274,402 | 0.45 |
| | | | 2,274,402 | 0.45 |
| Real Estate | | | | |
| Arabian Centres Sukuk Ltd., Reg. S 5.375% 26/11/2024 | USD | 3,000,000 | 3,147,750 | 0.63 |
| Henderson Land MTN Ltd., Reg. S 3.3% 13/05/2023 | CNH | 20,000,000 | 3,092,179 | 0.61 |
| Scentre Group Trust 2, REIT, Reg. S 4.75% 24/09/2080 | USD | 1,300,000 | 1,389,375 | 0.27 |
| Scentre Group Trust 2, REIT, Reg. S 5.125% 24/09/2080 | USD | 2,028,000 | 2,164,890 | 0.43 |
| Yuzhou Group Holdings Co. Ltd., Reg. S 8.5% 26/02/2024 | USD | 1,000,000 | 913,737 | 0.18 |
| | | | 10,707,931 | 2.12 |
| Total Bonds | | | 43,577,664 | 8.61 |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | 43,577,664 | 8.61 |
| Total Investments | | | 494,827,893 | 97.75 |
| Cash | | | 10,416,519 | 2.06 |
| Other assets/(liabilities) | | | 969,680 | 0.19 |
| Total Net Assets | | | 506,214,092 | 100.00 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Asian Credit Opportunities

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|-------------|---------------|------------------------------------|----------------------------|-----------------|
| USD | 2,723,064 | SGD | 3,600,000 | 12/07/2021 | Bank Of New York | 44,750 | 0.01 |
| USD | 6,896,377 | SGD | 9,250,000 | 12/07/2021 | HSBC | 14,597 | - |
| USD | 7,366,016 | SGD | 9,800,000 | 12/07/2021 | State Street | 75,050 | 0.01 |
| USD | 4,209,637 | AUD | 5,540,000 | 13/07/2021 | HSBC | 53,553 | 0.01 |
| USD | 1,887,731 | AUD | 2,500,000 | 13/07/2021 | J.P. Morgan | 12,242 | - |
| USD | 6,961,015 | EUR | 5,700,000 | 24/08/2021 | J.P. Morgan | 180,810 | 0.04 |
| USD | 2,385,003 | EUR | 1,995,000 | 24/08/2021 | UBS | 11,931 | - |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 392,933 | 0.07 |
| Share Class Hedging | | | | | | | |
| CNH | 78,650 | USD | 12,096 | 30/07/2021 | HSBC | 47 | - |
| SGD | 52,533,196 | USD | 39,042,310 | 30/07/2021 | HSBC | 39,541 | 0.01 |
| USD | 18 | EUR | 15 | 30/07/2021 | HSBC | - | - |
| USD | 2,178 | GBP | 1,559 | 30/07/2021 | HSBC | 19 | - |
| USD | 34,471 | SGD | 46,272 | 30/07/2021 | HSBC | 47 | - |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 39,654 | 0.01 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 432,587 | 0.08 |
| EUR | 1,995,400 | USD | 2,382,103 | 02/07/2021 | J.P. Morgan | (11,168) | - |
| SGD | 9,400,000 | USD | 7,056,859 | 12/07/2021 | Canadian Imperial Bank of Commerce | (63,484) | (0.01) |
| USD | 18,731,657 | CNH | 123,800,000 | 13/07/2021 | BNP Paribas | (406,027) | (0.08) |
| EUR | 2,900,000 | USD | 3,520,791 | 24/08/2021 | UBS | (71,213) | (0.02) |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (551,892) | (0.11) |
| Share Class Hedging | | | | | | | |
| EUR | 1,307,172 | USD | 1,561,371 | 30/07/2021 | HSBC | (7,275) | - |
| GBP | 1,175,174 | USD | 1,641,768 | 30/07/2021 | HSBC | (14,726) | - |
| USD | 13 | CNH | 84 | 30/07/2021 | HSBC | - | - |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (22,001) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (573,893) | (0.11) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (141,306) | (0.03) |

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|----------|----------------------------|-----------------|
| US 5 Year Note, 30/09/2021 | (230) | USD | 66,106 | 0.01 |
| US Long Bond, 21/09/2021 | 107 | USD | 490,218 | 0.10 |
| Total Unrealised Gain on Financial Futures Contracts - Assets | | | 556,324 | 0.11 |
| US 10 Year Note, 21/09/2021 | (367) | USD | (265,922) | (0.05) |
| Total Unrealised Loss on Financial Futures Contracts - Liabilities | | | (265,922) | (0.05) |
| Net Unrealised Gain on Financial Futures Contracts - Assets | | | 290,402 | 0.06 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Asian Credit Opportunities

Credit Default Swap Contracts

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/Received Rate | Maturity Date | Market Value USD | % of Net Assets |
|--|----------|--------------|-----------------------------------|----------|-------------------------------|---------------|------------------|-----------------|
| 26,217,784 | USD | Barclays | ITRAXX.ASIA.EX.JAPAN. IG.35-V1 | Buy | (1.00)% | 20/06/2026 | (216,415) | (0.04) |
| 3,970,588 | USD | J.P. Morgan | ITRAXX.ASIA.EX.JAPAN. IG.35-V1 | Buy | (1.00)% | 20/06/2026 | (32,775) | (0.01) |
| 6,311,628 | USD | BNP Paribas | ITRAXX.ASIA.EX.JAPAN. IG.35-V1 | Buy | (1.00)% | 20/06/2026 | (52,099) | (0.01) |
| Total Market Value on Credit Default Swap Contracts - Liabilities | | | | | | | (301,289) | (0.06) |
| Net Market Value on Credit Default Swap Contracts - Liabilities | | | | | | | (301,289) | (0.06) |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Asian Local Currency Bond

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | | |
| Bonds | | | | | | | | | |
| Communication Services | | | | | | | | | |
| CAS Capital No. 1 Ltd., Reg. S 4% 31/12/2164 | USD | 707,000 | 711,949 | 0.12 | JMH Co. Ltd., Reg. S 2.5% 09/04/2031 | USD | 428,000 | 434,165 | 0.07 |
| Network i2i Ltd., Reg. S 3.975% 31/12/2164 | USD | 334,000 | 335,513 | 0.05 | JMH Co. Ltd., Reg. S 2.875% 09/04/2036 | USD | 254,000 | 257,150 | 0.04 |
| PLDT, Inc., Reg. S 3.45% 23/06/2050 | USD | 400,000 | 402,614 | 0.06 | Minor International PCL, Reg. S 3.1% 31/12/2164 | USD | 500,000 | 509,062 | 0.08 |
| SoftBank Group Corp., Reg. S 6% 31/12/2164 | USD | 281,000 | 284,688 | 0.04 | NagaCorp Ltd., Reg. S 7.95% 06/07/2024 | USD | 300,000 | 309,150 | 0.05 |
| Tencent Holdings Ltd., Reg. S 2.39% 03/06/2030 | USD | 300,000 | 299,497 | 0.05 | TCL Technology Investments Ltd., Reg. S 1.875% 14/07/2025 | USD | 200,000 | 198,001 | 0.03 |
| Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050 | USD | 200,000 | 195,765 | 0.03 | Wynn Macau Ltd., Reg. S 5.625% 26/08/2028 | USD | 200,000 | 209,426 | 0.03 |
| | | | 2,230,026 | 0.35 | | | | 5,520,006 | 0.87 |
| Consumer Discretionary | | | | | Consumer Staples | | | | |
| Alibaba Group Holding Ltd. 2.125% 09/02/2031 | USD | 500,000 | 491,136 | 0.08 | Blossom Joy Ltd., Reg. S 2.2% 21/10/2030 | USD | 368,000 | 355,448 | 0.06 |
| Alibaba Group Holding Ltd. 2.7% 09/02/2041 | USD | 500,000 | 482,222 | 0.08 | Blossom Joy Ltd., Reg. S 3.1% 31/12/2164 | USD | 200,000 | 204,351 | 0.03 |
| Alibaba Group Holding Ltd. 3.15% 09/02/2051 | USD | 200,000 | 197,613 | 0.03 | China Government Bond 3.02% 22/10/2025 | CNY | 90,000,000 | 13,992,853 | 2.21 |
| Alibaba Group Holding Ltd. 3.25% 09/02/2061 | USD | 200,000 | 194,578 | 0.03 | China Government Bond 2.85% 04/06/2027 | CNY | 50,000,000 | 7,656,292 | 1.21 |
| Chongqing Nan'an Urban Construction & Development Group Co. Ltd., Reg. S 4.5% 17/08/2026 | USD | 250,000 | 248,075 | 0.04 | China Government Bond 3.54% 16/08/2028 | CNY | 20,000,000 | 3,200,491 | 0.51 |
| Fortune Star BVI Ltd., Reg. S 5% 18/05/2026 | USD | 370,000 | 376,161 | 0.06 | China Government Bond 3.29% 23/05/2029 | CNY | 70,000,000 | 10,977,569 | 1.73 |
| Gajah Tunggal Tbk. PT, Reg. S 8.95% 23/06/2026 | USD | 200,000 | 197,600 | 0.03 | China Government Bond 3.13% 21/11/2029 | CNY | 50,000,000 | 7,739,484 | 1.22 |
| Genm Capital Labuan Ltd., Reg. S 3.882% 19/04/2031 | USD | 461,000 | 460,203 | 0.07 | China Government Bond 2.68% 21/05/2030 | CNY | 90,000,000 | 13,419,925 | 2.12 |
| Haidilao International Holding Ltd., Reg. S 2.15% 14/01/2026 | USD | 750,000 | 742,265 | 0.12 | China Government Bond 3.27% 19/11/2030 | CNY | 180,000,000 | 28,246,834 | 4.47 |
| JD.com, Inc. 4.125% 14/01/2050 | USD | 200,000 | 213,199 | 0.03 | China Government Bond 3.27% 22/08/2046 | CNY | 20,000,000 | 2,921,763 | 0.46 |
| | | | | | China Government Bond 3.86% 22/07/2049 | CNY | 20,000,000 | 3,192,209 | 0.50 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| China Government Bond, Reg. S 2.625% 02/11/2027 | USD | 800,000 | 864,751 | 0.14 | Santos Finance Ltd., Reg. S 5.25% 13/03/2029 | USD | 400,000 | 456,056 | 0.07 |
| CK Hutchison International 21 Ltd., Reg. S 3.125% 15/04/2041 | USD | 241,000 | 247,702 | 0.04 | SK Battery America, Inc., Reg. S 2.125% 26/01/2026 | USD | 300,000 | 297,812 | 0.05 |
| Wens Foodstuffs Group Co. Ltd., Reg. S 2.349% 29/10/2025 | USD | 300,000 | 277,581 | 0.04 | | | | 5,254,757 | 0.83 |
| Wens Foodstuffs Group Co. Ltd., Reg. S 3.258% 29/10/2030 | USD | 800,000 | 678,045 | 0.11 | Financials | | | | |
| | | | 93,975,298 | 14.85 | African Export-Import Bank (The), Reg. S 2.634% 17/05/2026 | USD | 250,000 | 253,611 | 0.04 |
| Energy | | | | | African Export-Import Bank (The), Reg. S 3.798% 17/05/2031 | USD | 504,000 | 518,293 | 0.08 |
| Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023 | USD | 200,000 | 206,501 | 0.03 | AIA Group Ltd., Reg. S 3.2% 16/09/2040 | USD | 200,000 | 208,547 | 0.03 |
| OQ SAOC, Reg. S 5.125% 06/05/2028 | USD | 900,000 | 907,297 | 0.15 | AIA Group Ltd., Reg. S 2.7% 31/12/2164 | USD | 303,000 | 307,697 | 0.05 |
| Pertamina Persero PT, Reg. S 1.4% 09/02/2026 | USD | 300,000 | 294,900 | 0.05 | Bahrain Government Bond, Reg. S 5.45% 16/09/2032 | USD | 225,000 | 223,925 | 0.04 |
| Pertamina Persero PT, Reg. S 3.1% 27/08/2030 | USD | 200,000 | 206,030 | 0.03 | Bahrain Government Bond, Reg. S 5.25% 25/01/2033 | USD | 300,000 | 292,663 | 0.05 |
| Pertamina Persero PT, Reg. S 5.625% 20/05/2043 | USD | 400,000 | 472,000 | 0.07 | Bahrain Government Bond, Reg. S 6.25% 25/01/2051 | USD | 203,000 | 193,337 | 0.03 |
| Pertamina Persero PT, Reg. S 4.7% 30/07/2049 | USD | 200,000 | 217,175 | 0.03 | Bank Mandiri Persero Tbk. PT, Reg. S 2% 19/04/2026 | USD | 220,000 | 220,501 | 0.03 |
| Pertamina Persero PT, Reg. S 4.175% 21/01/2050 | USD | 200,000 | 206,086 | 0.03 | Bank of Commu- nications Hong Kong Ltd., Reg. S 0% 08/07/2031 | USD | 647,000 | 647,000 | 0.10 |
| Reliance Industries Ltd., Reg. S 3.667% 30/11/2027 | USD | 500,000 | 547,346 | 0.09 | Brazil Government Bond 4.75% 14/01/2050 | USD | 630,000 | 616,967 | 0.10 |
| ReNew Power Pvt Ltd., Reg. S 6.45% 27/09/2022 | USD | 200,000 | 207,000 | 0.03 | Burgan Bank SAK, Reg. S 2.75% 15/12/2031 | USD | 900,000 | 855,653 | 0.14 |
| ReNew Power Pvt Ltd., Reg. S 5.875% 05/03/2027 | USD | 200,000 | 213,900 | 0.03 | China Cinda 2020 I Management Ltd., Reg. S 3.125% 18/03/2030 | USD | 600,000 | 580,800 | 0.09 |
| SA Global Sukuk Ltd., Reg. S 0.946% 17/06/2024 | USD | 200,000 | 199,955 | 0.03 | China Development Bank 3.39% 10/07/2027 | CNY | 50,000,000 | 7,740,776 | 1.22 |
| SA Global Sukuk Ltd., Reg. S 1.602% 17/06/2026 | USD | 620,000 | 620,183 | 0.11 | | | | | |
| SA Global Sukuk Ltd., Reg. S 2.694% 17/06/2031 | USD | 200,000 | 202,516 | 0.03 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|---------------------|----------------------------|------------------------|-----------------------|
| China Development Bank 3.09% 18/06/2030 | CNY | 40,000,000 | 5,986,477 | 0.95 | India Government Bond 7.72% 25/05/2025 | INR | 300,000,000 | 4,328,669 | 0.68 |
| China Development Bank 3.7% 20/10/2030 | CNY | 60,000,000 | 9,429,909 | 1.49 | India Government Bond 8.2% 24/09/2025 | INR | 100,000,000 | 1,467,348 | 0.23 |
| China Great Wall International Holdings V Ltd., Reg. S 2.375% 18/08/2030 | USD | 600,000 | 541,855 | 0.09 | India Government Bond 8.24% 15/02/2027 | INR | 500,000,000 | 7,393,381 | 1.17 |
| CICC Hong Kong Finance 2016 MTN Ltd., Reg. S 1.625% 26/01/2024 | USD | 600,000 | 603,360 | 0.10 | India Government Bond 6.79% 15/05/2027 | INR | 250,000,000 | 3,472,949 | 0.55 |
| CICC Hong Kong Finance 2016 MTN Ltd., Reg. S 2% 26/01/2026 | USD | 600,000 | 597,555 | 0.09 | India Government Bond 8.28% 21/09/2027 | INR | 100,000,000 | 1,488,363 | 0.24 |
| DBS Group Holdings Ltd., Reg. S 1.822% 10/03/2031 | USD | 700,000 | 698,870 | 0.11 | India Government Bond 8.3% 31/12/2042 | INR | 80,000,000 | 1,223,194 | 0.19 |
| DBS Group Holdings Ltd., Reg. S 3.3% Perpetual | USD | 700,000 | 722,218 | 0.11 | Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030 | USD | 800,000 | 813,178 | 0.13 |
| Export-Import Bank of Korea, Reg. S 2.8% 03/03/2024 | CNH | 3,000,000 | 465,006 | 0.07 | Indonesia Government Bond 8.375% 15/03/2024 | IDR 150,000,000,000 | 11,314,862 | 1.79 | |
| Haitong International Securities Group Ltd., Reg. S 3.375% 19/07/2024 | USD | 400,000 | 420,610 | 0.07 | Indonesia Government Bond 7% 15/09/2030 | IDR 269,352,000,000 | 19,242,878 | 3.04 | |
| Hazine Mustesarligi Varlik Kiralama A/S, Reg. S 5.125% 22/06/2026 | USD | 553,000 | 553,113 | 0.09 | Indonesia Government Bond 7.5% 15/06/2035 | IDR 227,258,000,000 | 16,221,519 | 2.56 | |
| Huarong Finance 2017 Co. Ltd., Reg. S 4.75% 27/04/2027 | USD | 500,000 | 350,625 | 0.06 | Indonesia Government Bond 8.375% 15/04/2039 | IDR 47,000,000,000 | 3,599,552 | 0.57 | |
| Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027 | USD | 700,000 | 490,875 | 0.08 | Indonesia Government Bond 7.5% 15/04/2040 | IDR 129,000,000,000 | 9,122,969 | 1.44 | |
| Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025 | USD | 200,000 | 148,514 | 0.02 | Indonesia Government Bond 7.375% 15/05/2048 | IDR 162,000,000,000 | 11,488,593 | 1.82 | |
| Hubei Science & Technology Investment Group Hong Kong Co. Ltd., Reg. S 2.9% 28/10/2025 | USD | 383,000 | 375,956 | 0.06 | Indonesia Government Bond 5.35% 11/02/2049 | USD | 200,000 | 260,704 | 0.04 |
| ICBCIL Finance Co. Ltd., Reg. S 3.625% 19/05/2026 | USD | 300,000 | 325,302 | 0.05 | Indonesia Government Bond 3.7% 30/10/2049 | USD | 300,000 | 315,318 | 0.05 |
| | | | | | Indonesia Government Bond 3.5% 14/02/2050 | USD | 400,000 | 416,000 | 0.07 |
| | | | | | Industrial & Commercial Bank of China Macau Ltd., Reg. S, FRN 2.875% 12/09/2029 | USD | 500,000 | 519,270 | 0.08 |
| | | | | | JIC Zhixin Ltd., Reg. S 2.125% 27/08/2030 | USD | 374,000 | 362,395 | 0.06 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Kookmin Bank, Reg. S 2.5% 04/11/2030 | USD | 200,000 | 199,469 | 0.03 | Philippine Government Bond 4.5% 20/04/2024 | PHP | 100,000,000 | 2,169,784 | 0.34 |
| Korea Treasury 0.875% 10/12/2023 | KRW | 40,000,000,000 | 35,088,180 | 5.53 | Philippine Government Bond 5.75% 12/04/2025 | PHP | 110,000,000 | 2,498,742 | 0.39 |
| Korea Treasury 1.125% 10/06/2024 | KRW | 9,000,000,000 | 7,920,408 | 1.25 | Philippine Government Bond 6.25% 22/03/2028 | PHP | 250,000,000 | 6,000,738 | 0.95 |
| Korea Treasury 1.5% 10/12/2030 | KRW | 7,500,000,000 | 6,325,174 | 1.00 | Philippine Government Bond 1.648% 10/06/2031 | USD | 653,000 | 631,573 | 0.10 |
| Korea Treasury 1.125% 10/09/2039 | KRW | 13,000,000,000 | 9,688,146 | 1.53 | Philippine Government Bond 3.7% 01/03/2041 | USD | 200,000 | 216,337 | 0.03 |
| Krung Thai Bank PCL, Reg. S 4.4% 31/12/2164 | USD | 369,000 | 375,039 | 0.06 | Philippine Government Bond 2.65% 10/12/2045 | USD | 680,000 | 630,401 | 0.10 |
| MDGH GMTN RSC Ltd., Reg. S 2.5% 03/06/2031 | USD | 250,000 | 253,381 | 0.04 | Province of Jilin China 3.97% 08/08/2028 | CNY | 20,000,000 | 3,240,926 | 0.51 |
| MDGH GMTN RSC Ltd., Reg. S 3.4% 07/06/2051 | USD | 246,000 | 257,685 | 0.04 | QBE Insurance Group Ltd., Reg. S 5.875% 17/06/2046 | USD | 200,000 | 222,380 | 0.04 |
| Mongolia Government Bond, Reg. S 8.75% 09/03/2024 | USD | 600,000 | 692,090 | 0.11 | Singapore Government Bond 2.625% 01/05/2028 | SGD | 4,000,000 | 3,250,353 | 0.51 |
| Nbk Tier 2 Ltd., Reg. S 2.5% 24/11/2030 | USD | 447,000 | 450,266 | 0.07 | Singapore Government Bond 2.875% 01/07/2029 | SGD | 26,400,000 | 21,886,407 | 3.46 |
| Nippon Life Insurance Co., Reg. S 2.75% 21/01/2051 | USD | 900,000 | 883,125 | 0.14 | Singapore Government Bond 2.875% 01/09/2030 | SGD | 17,500,000 | 14,495,137 | 2.29 |
| Oman Sovereign Sukuk Co., Reg. S 4.875% 15/06/2030 | USD | 362,000 | 371,725 | 0.06 | Singapore Government Bond 1.625% 01/07/2031 | SGD | 20,000,000 | 14,966,000 | 2.36 |
| Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.4% 01/03/2028 | USD | 250,000 | 285,543 | 0.05 | Singapore Government Bond 3.375% 01/09/2033 | SGD | 10,000,000 | 8,760,509 | 1.38 |
| Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.45% 20/02/2029 | USD | 800,000 | 921,032 | 0.15 | Singapore Government Bond 1.875% 01/03/2050 | SGD | 3,130,000 | 2,350,702 | 0.37 |
| Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030 | USD | 1,700,000 | 1,741,055 | 0.28 | Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026 | USD | 200,000 | 128,500 | 0.02 |
| Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.55% 09/06/2031 | USD | 734,000 | 735,277 | 0.12 | Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027 | USD | 200,000 | 125,418 | 0.02 |
| Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.55% 09/06/2051 | USD | 383,000 | 389,626 | 0.06 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Thailand Government Bond 2% 17/12/2031 | THB | 600,000,000 | 19,146,685 | 3.02 | SK Hynix, Inc., Reg. S 2.375% 19/01/2031 | USD | 800,000 | 780,748 | 0.13 |
| United Overseas Bank Ltd., Reg. S 2.55% 31/12/2164 | SGD | 1,500,000 | 1,123,577 | 0.18 | | | | 1,465,734 | 0.23 |
| United Overseas Bank Ltd., Reg. S, FRN 3.875% Perpetual | USD | 400,000 | 415,500 | 0.07 | Materials | | | | |
| ZhongAn Online P&C Insurance Co. Ltd., Reg. S 3.125% 16/07/2025 | USD | 404,000 | 405,297 | 0.06 | China Hongqiao Group Ltd., Reg. S 6.25% 08/06/2024 | USD | 800,000 | 815,159 | 0.12 |
| | | | 296,663,344 | 46.87 | CNAC HK Finbridge Co. Ltd., Reg. S 4.75% 19/06/2049 | USD | 200,000 | 224,157 | 0.04 |
| Industrials | | | | | Equate Petrochemical BV, Reg. S 4.25% 03/11/2026 | USD | 350,000 | 389,594 | 0.06 |
| Airport Authority, Reg. S 2.625% 04/02/2051 | USD | 200,000 | 200,472 | 0.03 | GC Treasury Center Co. Ltd., Reg. S 2.98% 18/03/2031 | USD | 298,000 | 305,286 | 0.05 |
| Airport Authority, Reg. S 2.1% 31/12/2164 | USD | 600,000 | 604,338 | 0.10 | LG Chem Ltd., Reg. S 2.375% 07/07/2031 | USD | 202,000 | 201,535 | 0.03 |
| Airport Authority, Reg. S 2.4% 31/12/2164 | USD | 750,000 | 750,330 | 0.12 | Periama Holdings LLC, Reg. S 5.95% 19/04/2026 | USD | 500,000 | 543,475 | 0.09 |
| CMB International Leasing Management Ltd., Reg. S 2.875% 04/02/2031 | USD | 1,000,000 | 997,474 | 0.15 | | | | 2,479,206 | 0.39 |
| eHi Car Services Ltd., Reg. S 7.75% 14/11/2024 | USD | 275,000 | 285,313 | 0.05 | Real Estate | | | | |
| Guangzhou Metro Investment Finance BVI Ltd., Reg. S 1.507% 17/09/2025 | USD | 900,000 | 890,897 | 0.14 | Agile Group Holdings Ltd., Reg. S 6.05% 13/10/2025 | USD | 400,000 | 404,941 | 0.06 |
| Guangzhou Metro Investment Finance BVI Ltd., Reg. S 2.31% 17/09/2030 | USD | 1,000,000 | 956,126 | 0.15 | Agile Group Holdings Ltd., Reg. S 5.5% 17/05/2026 | USD | 692,000 | 672,190 | 0.11 |
| MTR Corp. Ltd., Reg. S 1.625% 19/08/2030 | USD | 500,000 | 485,633 | 0.08 | BIM Land JSC, Reg. S 7.375% 07/05/2026 | USD | 600,000 | 570,750 | 0.09 |
| Royal Capital BV, Reg. S 4.875% Perpetual | USD | 200,000 | 209,100 | 0.03 | Central China Real Estate Ltd., Reg. S 7.65% 27/08/2023 | USD | 400,000 | 379,000 | 0.06 |
| | | | 5,379,683 | 0.85 | China Aoyuan Group Ltd., Reg. S 6.35% 08/02/2024 | USD | 900,000 | 852,735 | 0.13 |
| Information Technology | | | | | China Resources Land Ltd., Reg. S 3.75% 26/08/2024 | USD | 300,000 | 320,673 | 0.05 |
| AAC Technologies Holdings, Inc., Reg. S 3.75% 02/06/2031 | USD | 200,000 | 204,883 | 0.03 | China Resources Land Ltd., Reg. S 4.125% 26/02/2029 | USD | 214,000 | 234,871 | 0.04 |
| Foxconn Far East Ltd., Reg. S 2.5% 28/10/2030 | USD | 269,000 | 270,740 | 0.04 | China Resources Land Ltd., Reg. S, FRN 3.75% Perpetual | USD | 200,000 | 208,274 | 0.03 |
| Lenovo Group Ltd., Reg. S 3.421% 02/11/2030 | USD | 200,000 | 209,363 | 0.03 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| China SCE Group Holdings Ltd., Reg. S 7% 02/05/2025 | USD | 200,000 | 202,955 | 0.03 | Nan Fung Treasury III Ltd., Reg. S 5% 31/12/2164 | USD | 248,000 | 253,281 | 0.04 |
| CIFI Holdings Group Co. Ltd., Reg. S 5.85% 19/08/2023 | CNH | 1,000,000 | 159,890 | 0.03 | NWD Finance BVI Ltd., Reg. S 4.8% 31/12/2164 | USD | 200,000 | 200,618 | 0.03 |
| CIFI Holdings Group Co. Ltd., Reg. S 6.45% 07/11/2024 | USD | 300,000 | 317,841 | 0.05 | NWD Finance BVI Ltd., Reg. S 5.25% 31/12/2164 | USD | 539,000 | 580,840 | 0.09 |
| CIFI Holdings Group Co. Ltd., Reg. S 4.375% 12/04/2027 | USD | 200,000 | 196,471 | 0.03 | NWD MTN Ltd., Reg. S 3.75% 14/01/2031 | USD | 446,000 | 451,826 | 0.07 |
| Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025 | USD | 238,000 | 239,482 | 0.04 | Panther Ventures Ltd., Reg. S 3.5% 31/12/2164 | USD | 475,000 | 464,511 | 0.07 |
| Country Garden Holdings Co. Ltd., Reg. S 4.8% 06/08/2030 | USD | 750,000 | 782,608 | 0.12 | Powerlong Real Estate Holdings Ltd., Reg. S 6.25% 10/08/2024 | USD | 400,000 | 415,002 | 0.07 |
| Country Garden Holdings Co. Ltd., Reg. S 3.3% 12/01/2031 | USD | 500,000 | 471,930 | 0.07 | Powerlong Real Estate Holdings Ltd., Reg. S 5.95% 30/04/2025 | USD | 200,000 | 207,219 | 0.03 |
| Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.75% 15/02/2025 | USD | 700,000 | 723,828 | 0.11 | Redsun Properties Group Ltd., Reg. S 9.7% 16/04/2023 | USD | 400,000 | 405,998 | 0.06 |
| Elect Global Investments Ltd., Reg. S 4.85% 31/12/2164 | USD | 500,000 | 523,147 | 0.08 | Ronshine China Holdings Ltd., Reg. S 10.5% 01/03/2022 | USD | 200,000 | 201,748 | 0.03 |
| KWG Group Holdings Ltd., Reg. S 7.4% 13/01/2027 | USD | 400,000 | 401,564 | 0.06 | Ronshine China Holdings Ltd., Reg. S 8.1% 09/06/2023 | USD | 200,000 | 194,493 | 0.03 |
| Leading Affluence Ltd., Reg. S 4.5% 24/01/2023 | USD | 400,000 | 416,368 | 0.07 | Ronshine China Holdings Ltd., Reg. S 6.75% 05/08/2024 | USD | 200,000 | 183,500 | 0.03 |
| Logan Group Co. Ltd., Reg. S 5.25% 19/10/2025 | USD | 354,000 | 363,681 | 0.06 | Ronshine China Holdings Ltd., Reg. S 7.1% 25/01/2025 | USD | 200,000 | 179,755 | 0.03 |
| Logan Group Co. Ltd., Reg. S 4.85% 14/12/2026 | USD | 400,000 | 402,943 | 0.06 | Shimao Group Holdings Ltd., Reg. S 3.45% 11/01/2031 | USD | 1,000,000 | 932,372 | 0.16 |
| Logan Group Co. Ltd., Reg. S 4.5% 13/01/2028 | USD | 200,000 | 194,473 | 0.03 | Sunac China Holdings Ltd., Reg. S 7.25% 14/06/2022 | USD | 600,000 | 614,241 | 0.10 |
| Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029 | USD | 200,000 | 216,117 | 0.03 | Sunac China Holdings Ltd., Reg. S 5.95% 26/04/2024 | USD | 200,000 | 197,974 | 0.03 |
| Longfor Group Holdings Ltd., Reg. S 3.85% 13/01/2032 | USD | 600,000 | 637,097 | 0.10 | Sunac China Holdings Ltd., Reg. S 6.65% 03/08/2024 | USD | 300,000 | 301,501 | 0.05 |
| Modern Land China Co. Ltd., Reg. S 11.5% 13/11/2022 | USD | 910,000 | 891,694 | 0.15 | Sunac China Holdings Ltd., Reg. S 6.5% 26/01/2026 | USD | 200,000 | 195,750 | 0.03 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027 | USD | 1,250,000 | 1,345,163 | 0.22 | JSW Hydro Energy Ltd., Reg. S 4.125% 18/05/2031 | USD | 349,000 | 354,563 | 0.06 |
| Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.5% 12/11/2029 | USD | 200,000 | 207,562 | 0.03 | Oryx Funding Ltd., Reg. S 5.8% 03/02/2031 | USD | 200,000 | 211,607 | 0.03 |
| Westwood Group Holdings Ltd., Reg. S 2.8% 20/01/2026 | USD | 500,000 | 507,800 | 0.08 | Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3% 30/06/2030 | USD | 256,000 | 257,176 | 0.04 |
| Wheelock MTN BVI Ltd., Reg. S 2.375% 25/01/2026 | USD | 1,250,000 | 1,251,488 | 0.21 | Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.375% 05/02/2050 | USD | 400,000 | 410,524 | 0.06 |
| Yan Gang Ltd., Reg. S 1.9% 23/03/2026 | USD | 500,000 | 499,884 | 0.08 | ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028 | USD | 444,000 | 452,530 | 0.07 |
| Yanlord Land HK Co. Ltd., Reg. S 6.8% 27/02/2024 | USD | 500,000 | 526,252 | 0.08 | SMC Global Power Holdings Corp., Reg. S, FRN 6.5% Perpetual | USD | 300,000 | 308,472 | 0.05 |
| Yanlord Land HK Co. Ltd., Reg. S 5.125% 20/05/2026 | USD | 459,000 | 469,202 | 0.07 | Towngas Finance Ltd., Reg. S, FRN 4.75% Perpetual | USD | 200,000 | 213,500 | 0.03 |
| Yuzhou Group Holdings Co. Ltd., Reg. S 6% 25/10/2023 | USD | 200,000 | 175,487 | 0.03 | | | | 3,873,529 | 0.61 |
| Yuzhou Group Holdings Co. Ltd., Reg. S 7.85% 12/08/2026 | USD | 200,000 | 156,760 | 0.02 | Total Bonds | | | 440,427,716 | 69.58 |
| Zhenro Properties Group Ltd., Reg. S 5.95% 18/11/2021 | USD | 400,000 | 400,699 | 0.06 | Convertible Bonds | | | | |
| Zhenro Properties Group Ltd., Reg. S 7.35% 05/02/2025 | USD | 200,000 | 191,503 | 0.03 | Financials | | | | |
| Zhongliang Holdings Group Co. Ltd., Reg. S 7.5% 31/01/2022 | USD | 500,000 | 476,870 | 0.08 | SGX Treasury I Pte. Ltd., Reg. S 0% 01/03/2024 | EUR | 500,000 | 613,715 | 0.10 |
| Zhongliang Holdings Group Co. Ltd., Reg. S 9.5% 29/07/2022 | USD | 642,000 | 611,311 | 0.10 | | | | 613,715 | 0.10 |
| | | | 23,586,133 | 3.73 | Health Care | | | | |
| Utilities | | | | | Hansoh Pharmaceutical Group Co. Ltd., Reg. S 0% 22/01/2026 | USD | 1,000,000 | 942,500 | 0.15 |
| Greenko Investment Co., Reg. S 4.875% 16/08/2023 | USD | 450,000 | 457,567 | 0.07 | | | | 942,500 | 0.15 |
| Hero Asia Investment Ltd., Reg. S 1.5% 18/11/2023 | USD | 800,000 | 801,263 | 0.14 | Industrials | | | | |
| India Green Power Holdings, Reg. S 4% 22/02/2027 | USD | 404,000 | 406,327 | 0.06 | Cathay Pacific Finance III Ltd., Reg. S 2.75% 05/02/2026 | HKD | 6,000,000 | 794,602 | 0.13 |
| | | | | | | | | 794,602 | 0.13 |
| | | | | | Real Estate | | | | |
| | | | | | DEXUS Finance Pty. Ltd., REIT, Reg. S 2.3% 19/06/2026 | AUD | 1,300,000 | 995,562 | 0.15 |
| | | | | | Link CB Ltd., REIT, Reg. S 1.6% 03/04/2024 | HKD | 7,000,000 | 914,417 | 0.14 |
| | | | | | | | | 1,909,979 | 0.29 |
| | | | | | Total Convertible Bonds | | | 4,260,796 | 0.67 |
| | | | | | Total Transferable securities and money market instruments admitted to an official exchange listing | | | 444,688,512 | 70.25 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments dealt in on another regulated market | | | | | | | | | |
| Bonds | | | | | | | | | |
| Consumer Staples | | | | | | | | | |
| China Government Bond 3.27% 22/08/2046 | CNY | 10,000,000 | 1,460,225 | 0.23 | Thailand Government Bond 3.65% 20/06/2031 | THB | 800,000,000 | 29,226,667 | 4.62 |
| | | | 1,460,225 | 0.23 | Thailand Government Bond 3.775% 25/06/2032 | THB | 200,000,000 | 7,416,940 | 1.17 |
| | | | | | Thailand Government Bond 1.6% 17/06/2035 | THB | 172,619,000 | 5,046,472 | 0.80 |
| | | | | | Thailand Government Bond 1.585% 17/12/2035 | THB | 99,000,000 | 2,866,676 | 0.45 |
| | | | | | Thailand Government Bond 3.3% 17/06/2038 | THB | 155,000,000 | 5,465,204 | 0.86 |
| | | | 1,362,190 | 0.22 | | | | 148,431,315 | 23.45 |
| Energy | | | | | Industrials | | | | |
| AI Candelaria Spain SLU, Reg. S 5.75% 15/06/2033 | USD | 773,000 | 786,790 | 0.13 | Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031 | USD | 526,670 | 590,529 | 0.09 |
| Greenko Dutch BV, Reg. S 3.85% 29/03/2026 | USD | 560,000 | 575,400 | 0.09 | | | | 590,529 | 0.09 |
| | | | 1,362,190 | 0.22 | Information Technology | | | | |
| Financials | | | | | Lenovo Group Ltd., Reg. S 5.875% 24/04/2025 | | | | |
| Ahli United Sukuk Ltd., Reg. S 3.875% 31/12/2164 | USD | 1,069,000 | 1,065,419 | 0.17 | | | | 453,066 | 0.07 |
| Bank of China Hong Kong Ltd., Reg. S, FRN 5.9% Perpetual | USD | 800,000 | 862,500 | 0.14 | Materials | | | | |
| Macquarie Bank Ltd., Reg. S 3.052% 03/03/2036 | USD | 1,100,000 | 1,098,757 | 0.17 | Cemex SAB de CV, Reg. S 5.125% 31/12/2164 | USD | 409,000 | 423,217 | 0.07 |
| Malaysia Government Bond 3.882% 10/03/2022 | MYR | 23,400,000 | 5,717,127 | 0.90 | | | | 423,217 | 0.07 |
| Malaysia Government Bond 3.882% 14/03/2025 | MYR | 36,000,000 | 9,092,447 | 1.44 | Real Estate | | | | |
| Malaysia Government Bond 3.955% 15/09/2025 | MYR | 41,000,000 | 10,427,808 | 1.65 | Arabian Centres Sukuk Ltd., Reg. S 5.375% 26/11/2024 | USD | 500,000 | 524,625 | 0.08 |
| Malaysia Government Bond 3.733% 15/06/2028 | MYR | 28,000,000 | 7,046,293 | 1.11 | Scentre Group Trust 2, REIT, Reg. S 4.75% 24/09/2080 | USD | 500,000 | 534,375 | 0.08 |
| Malaysia Government Bond 3.885% 15/08/2029 | MYR | 108,200,000 | 27,425,455 | 4.33 | Scentre Group Trust 2, REIT, Reg. S 5.125% 24/09/2080 | USD | 800,000 | 854,000 | 0.13 |
| Malaysia Government Bond 3.828% 05/07/2034 | MYR | 78,000,000 | 18,727,299 | 2.96 | Sun Hung Kai Properties Capital Market Ltd. 3.92% 22/06/2026 | HKD | 8,000,000 | 1,149,485 | 0.19 |
| Malaysia Government Bond 4.254% 31/05/2035 | MYR | 52,100,000 | 13,091,535 | 2.07 | | | | | |
| Malaysia Government Bond 3.757% 22/05/2040 | MYR | 17,000,000 | 3,854,716 | 0.61 | | | | | |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Asian Local Currency Bond

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|
| Yuzhou Group Holdings Co. Ltd., Reg. S 8.5% 26/02/2024 | USD | 200,000 | 182,747 | 0.03 |
| | | | 3,245,232 | 0.51 |
| Total Bonds | | | 155,965,774 | 24.64 |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | 155,965,774 | 24.64 |
| Total Investments | | | 600,654,286 | 94.89 |
| Cash | | | 24,237,068 | 3.83 |
| Other assets/(liabilities) | | | 8,083,010 | 1.28 |
| Total Net Assets | | | 632,974,364 | 100.00 |

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

Schedule of Investments as at 30 June 2021

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 | 24,190,480 | SGD | 32,300,000 | 12/07/2021 | Standard Chartered | 160,051 | 0.02 |
| CNH | 365,700,000 | USD | 55,336,148 | 13/07/2021 | State Street | 1,195,769 | 0.19 |
| USD | 11,697,135 | IDR | 167,000,000,000 | 19/07/2021 | Standard Chartered | 243,774 | 0.04 |
| USD | 14,936,449 | THB | 473,000,000 | 19/07/2021 | Citibank | 179,120 | 0.03 |
| USD | 5,013,005 | THB | 159,000,000 | 19/07/2021 | HSBC | 52,296 | 0.01 |
| USD | 5,055,612 | MYR | 21,000,000 | 21/07/2021 | BNP Paribas | 1,419 | - |
| USD | 7,767,271 | MYR | 32,200,000 | 21/07/2021 | HSBC | 17,509 | - |
| USD | 4,779,722 | MYR | 19,800,000 | 21/07/2021 | Standard Chartered | 14,341 | - |
| USD | 19,890,511 | TWD | 545,000,000 | 10/09/2021 | Goldman Sachs | 230,467 | 0.04 |
| USD | 16,596,352 | CNY | 107,000,000 | 17/09/2021 | Citibank | 140,071 | 0.02 |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 2,234,817 | 0.35 |
| Share Class Hedging | | | | | | | |
| SGD | 856,805 | USD | 636,770 | 30/07/2021 | HSBC | 647 | - |
| USD | 9,462 | CHF | 8,681 | 30/07/2021 | HSBC | 60 | - |
| USD | 621,999 | EUR | 520,700 | 30/07/2021 | HSBC | 2,939 | - |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 3,646 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 2,238,463 | 0.35 |
| MYR | 45,400,000 | USD | 10,958,772 | 01/07/2021 | Barclays | (22,966) | - |
| SGD | 20,100,000 | USD | 14,990,351 | 12/07/2021 | Canadian Imperial Bank of Commerce | (36,431) | (0.01) |
| USD | 13,024,357 | IDR | 192,500,000,000 | 19/07/2021 | Standard Chartered | (177,870) | (0.03) |
| MYR | 32,200,000 | USD | 7,760,719 | 21/07/2021 | HSBC | (10,957) | - |
| MYR | 19,800,000 | USD | 4,771,314 | 21/07/2021 | Standard Chartered | (5,933) | - |
| PHP | 1,211,500,000 | USD | 24,830,908 | 26/07/2021 | Goldman Sachs | (77,397) | (0.01) |
| MYR | 45,400,000 | USD | 10,923,965 | 02/08/2021 | Barclays | (3,074) | - |
| IDR | 134,000,000,000 | USD | 9,310,728 | 11/08/2021 | J.P. Morgan | (148,210) | (0.02) |
| IDR | 82,000,000,000 | USD | 5,635,352 | 11/08/2021 | Standard Chartered | (28,438) | (0.01) |
| KRW | 70,500,000,000 | USD | 63,092,894 | 17/09/2021 | HSBC | (709,771) | (0.11) |
| INR | 1,380,000,000 | USD | 18,425,796 | 22/09/2021 | BNP Paribas | (52,745) | (0.01) |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (1,273,792) | (0.20) |
| Share Class Hedging | | | | | | | |
| CHF | 1,258,825 | USD | 1,371,825 | 30/07/2021 | HSBC | (8,487) | - |
| EUR | 86,208,423 | USD | 102,980,451 | 30/07/2021 | HSBC | (487,218) | (0.08) |
| SGD | 2,000 | USD | 1,488 | 30/07/2021 | HSBC | - | - |
| USD | 4,397 | SGD | 5,913 | 30/07/2021 | HSBC | (3) | - |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (495,708) | (0.08) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (1,769,500) | (0.28) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 468,963 | 0.07 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Asian Local Currency Bond

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|----------|----------------------------|-----------------|
| Euro-Bund, 08/09/2021 | (94) | EUR | (91,586) | (0.02) |
| Korea 10 Year Bond, 17/09/2021 | 216 | KRW | (26,844) | - |
| Korea 3 Year Bond, 17/09/2021 | 894 | KRW | (293,726) | (0.05) |
| US 5 Year Note, 30/09/2021 | (756) | USD | (1,987) | - |
| US 10 Year Note, 21/09/2021 | (350) | USD | (266,719) | (0.04) |
| US 10 Year Ultra Bond, 21/09/2021 | (131) | USD | (330,516) | (0.05) |
| US Long Bond, 21/09/2021 | 131 | USD | (81,875) | (0.01) |
| Total Unrealised Loss on Financial Futures Contracts - Liabilities | | | (1,093,253) | (0.17) |
| Net Unrealised Loss on Financial Futures Contracts - Liabilities | | | (1,093,253) | (0.17) |

Option Purchased Contracts

| Quantity | Security Description | Currency | Counterparty | Market Value USD | % of Net Assets |
|--|--|----------|--------------|------------------|-----------------|
| 116,000,000 | Foreign Exchange CNH/USD, Put, 6.350, 10/11/2021 | USD | J.P. Morgan | 266,520 | 0.04 |
| Total Market Value on Option Purchased Contracts - Assets | | | | 266,520 | 0.04 |

Credit Default Swap Contracts

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/Received Rate | Maturity Date | Market Value USD | % of Net Assets |
|--|----------|--------------|--------------------------------|----------|-------------------------------|---------------|------------------|-----------------|
| 5,027,702 | USD | Barclays | ITRAXX.ASIA.EX.JAPAN. IG.35-V1 | Buy | (1.00)% | 20/06/2026 | (41,502) | (0.01) |
| 735,294 | USD | J.P. Morgan | ITRAXX.ASIA.EX.JAPAN. IG.35-V1 | Buy | (1.00)% | 20/06/2026 | (6,069) | - |
| 1,237,004 | USD | BNP Paribas | ITRAXX.ASIA.EX.JAPAN. IG.35-V1 | Buy | (1.00)% | 20/06/2026 | (10,211) | - |
| Total Market Value on Credit Default Swap Contracts - Liabilities | | | | | | | (57,782) | (0.01) |
| Net Market Value on Credit Default Swap Contracts - Liabilities | | | | | | | (57,782) | (0.01) |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Asian Local Currency Bond

Interest Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value USD | % of Net Assets |
|---|----------|-----------------|---|---------------|--------------------|-----------------|
| 14,000,000 | CNY | HSBC | Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.345% | 22/11/2021 | 10,593 | - |
| 15,000,000 | HKD | Morgan Stanley | Pay floating HIBOR 3 month Receive fixed 1.31% | 27/07/2022 | 26,439 | - |
| 17,000,000 | HKD | Morgan Stanley | Pay floating HIBOR 3 month Receive fixed 1.54% | 20/08/2022 | 36,356 | 0.01 |
| 8,000,000 | MYR | Bank of America | Pay floating KLIBOR 3 month Receive fixed 3.515% | 17/08/2022 | 36,918 | 0.01 |
| 20,000,000 | HKD | Morgan Stanley | Pay floating HIBOR 3 month Receive fixed 1.57% | 16/08/2022 | 43,476 | 0.01 |
| 40,000,000 | CNY | BNP Paribas | Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.853% | 08/09/2022 | 104,659 | 0.02 |
| 3,000,000 | SGD | Morgan Stanley | Pay floating SOR 6 month Receive fixed 2.418% | 11/05/2026 | 149,256 | 0.02 |
| 83,000,000 | CNY | HSBC | Pay floating CNREPOFIX=CFXS 1 week Receive fixed 4.02% | 23/03/2022 | 150,024 | 0.02 |
| Total Market Value on Interest Rate Swap Contracts - Assets | | | | | 557,721 | 0.09 |
| 1,550,000,000 | INR | HSBC | Pay floating MIBOR 1 day Receive fixed 5.025% | 07/05/2026 | (303,282) | (0.05) |
| 1,550,000,000 | INR | BNP Paribas | Pay floating MIBOR 1 day Receive fixed 5.055% | 07/05/2026 | (276,732) | (0.04) |
| 10,000,000 | SGD | Morgan Stanley | Pay fixed 1.683% Receive floating SOR 6 month | 26/07/2024 | (249,910) | (0.04) |
| 15,300,000 | SGD | Morgan Stanley | Pay fixed 1.47% Receive floating SOR 6 month | 19/11/2024 | (245,175) | (0.04) |
| 123,000,000 | CNY | BNP Paribas | Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.415% | 11/03/2025 | (197,853) | (0.03) |
| Total Market Value on Interest Rate Swap Contracts - Liabilities | | | | | (1,272,952) | (0.20) |
| Net Market Value on Interest Rate Swap Contracts - Liabilities | | | | | (715,231) | (0.11) |

Total Return Swaps

| Description | Counterparty | Nominal Amount | Currency | Maturity Date | Unrealised Appreciation/ (Depreciation) |
|---|--------------------|----------------|----------|---------------|---|
| Receive Indonesia Government Bond 8.375% 15/03/2034 Pay IDR 0% | Standard Chartered | 4,000,000,000 | IDR | 15/03/2034 | 310,505 |
| Receive Indonesia Government Bond 8.375% 15/09/2026 Pay IDR 0% | Standard Chartered | 45,000,000,000 | IDR | 15/09/2026 | 3,545,934 |
| Receive Indonesia Government Bond 9% 15/03/2029 Pay IDR 0% | Citigroup | 35,000,000,000 | IDR | 15/03/2029 | 2,842,031 |
| | | | | | USD 6,698,470 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF BlueOrchard Emerging Markets Climate Bond*

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | | |
| Bonds | | | | | | | | | |
| Consumer Staples | | | | | | | | | |
| Coca-Cola Femsa SAB de CV 1.85% 01/09/2032 | USD | 1,100,000 | 1,057,029 | 1.40 | Commerzbank AG, Reg. S 0.75% 24/03/2026 | EUR | 700,000 | 847,338 | 1.12 |
| | | | 1,057,029 | 1.40 | Corp. Andina de Fomento, Reg. S 0.625% 20/11/2026 | EUR | 700,000 | 844,593 | 1.11 |
| Energy | | | | | | | | | |
| Azure Power Solar Energy Pvt Ltd., Reg. S 5.65% 24/12/2024 | USD | 1,170,000 | 1,244,149 | 1.64 | Ecobank Transnational, Inc., Reg. S 8.75% 17/06/2031 | USD | 200,000 | 204,412 | 0.27 |
| India Green Energy Holdings, Reg. S 5.375% 29/04/2024 | USD | 400,000 | 419,082 | 0.55 | Egypt Government Bond, Reg. S 5.25% 06/10/2025 | USD | 1,500,000 | 1,585,118 | 2.09 |
| Investment Energy Resources Ltd., Reg. S 6.25% 26/04/2029 | USD | 1,100,000 | 1,190,750 | 1.57 | European Bank for Reconstruction & Development 1.5% 13/02/2025 | USD | 300,000 | 308,640 | 0.41 |
| ReNew Power Pvt Ltd., Reg. S 5.875% 05/03/2027 | USD | 500,000 | 534,749 | 0.71 | Hana Bank, Reg. S 1.25% 16/12/2026 | USD | 300,000 | 297,450 | 0.39 |
| | | | 3,388,730 | 4.47 | Hungary Government Bond, Reg. S 1.75% 05/06/2035 | EUR | 2,100,000 | 2,648,620 | 3.51 |
| Financials | | | | | | | | | |
| Asian Development Bank 3.125% 26/09/2028 | USD | 2,300,000 | 2,584,729 | 3.41 | Indonesia Infrastructure Finance PT, Reg. S 1.5% 27/01/2026 | USD | 700,000 | 677,246 | 0.89 |
| Banco Bilbao Vizcaya Argentaria SA, Reg. S 1% 21/06/2026 | EUR | 1,200,000 | 1,483,585 | 1.96 | Itau Unibanco Holding SA, Reg. S 3.875% 15/04/2031 | USD | 900,000 | 896,351 | 1.18 |
| Bank Mandiri Persero Tbk. PT, Reg. S 2% 19/04/2026 | USD | 1,500,000 | 1,503,417 | 1.98 | KB Kookmin Card Co. Ltd., Reg. S 1.5% 13/05/2026 | USD | 300,000 | 298,850 | 0.39 |
| Bank of the Philippine Islands, Reg. S 2.5% 10/09/2024 | USD | 700,000 | 727,633 | 0.96 | La Banque Postale SA, Reg. S 1.375% 24/04/2029 | EUR | 1,100,000 | 1,394,464 | 1.84 |
| Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 3.95% 28/03/2024 | USD | 1,100,000 | 1,177,276 | 1.55 | Landesbank Baden-Wuerttemberg, Reg. S 0.375% 24/05/2024 | EUR | 400,000 | 482,855 | 0.64 |
| Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033 | EUR | 1,200,000 | 1,498,518 | 1.98 | Malaysia Wakala Sukuk Bhd., Reg. S 2.07% 28/04/2031 | USD | 1,100,000 | 1,113,025 | 1.47 |
| CaixaBank SA, Reg. S 0.375% 18/11/2026 | EUR | 400,000 | 476,006 | 0.63 | Mexico Government Bond 1.35% 18/09/2027 | EUR | 2,100,000 | 2,589,290 | 3.43 |
| CaixaBank SA, Reg. S 0.5% 09/02/2029 | EUR | 300,000 | 351,175 | 0.46 | Nederlandse Waterschapsbank NV, Reg. S 2.375% 24/03/2026 | USD | 700,000 | 748,044 | 0.99 |
| Chile Government Bond 2.55% 27/01/2032 | USD | 750,000 | 768,375 | 1.01 | Nederlandse Waterschapsbank NV, Reg. S 1% 28/05/2030 | USD | 600,000 | 573,054 | 0.76 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Nederlandse Waterschapsbank NV, Reg. S 0% 02/10/2034 | EUR | 300,000 | 343,196 | 0.45 | CPI Property Group SA, Reg. S 1.625% 23/04/2027 | EUR | 1,700,000 | 2,080,107 | 2.75 |
| Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.75% 01/03/2023 | USD | 700,000 | 738,455 | 0.97 | Globalworth Real Estate Investments Ltd., REIT, Reg. S 2.95% 29/07/2026 | EUR | 1,200,000 | 1,546,192 | 2.04 |
| Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.55% 09/06/2051 | USD | 700,000 | 712,110 | 0.94 | Growthpoint Properties International Pty. Ltd., REIT, Reg. S 5.872% 02/05/2023 | USD | 1,000,000 | 1,073,841 | 1.42 |
| Poland Government Bond, Reg. S 1% 07/03/2029 | EUR | 900,000 | 1,149,182 | 1.52 | GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026 | EUR | 1,000,000 | 1,194,412 | 1.58 |
| Raiffeisenbank A/S, Reg. S 1% 09/06/2028 | EUR | 800,000 | 950,909 | 1.26 | Hammerson Ireland Finance DAC, REIT, Reg. S 1.75% 03/06/2027 | EUR | 1,300,000 | 1,548,132 | 2.04 |
| Shinhan Bank Co. Ltd., Reg. S 4% 23/04/2029 | USD | 400,000 | 448,195 | 0.59 | NE Property BV, Reg. S 3.375% 14/07/2027 | EUR | 1,200,000 | 1,586,753 | 2.09 |
| United Overseas Bank Ltd., Reg. S 2% 14/10/2031 | USD | 400,000 | 400,604 | 0.53 | Welltower, Inc., REIT 2.7% 15/02/2027 | USD | 300,000 | 318,427 | 0.42 |
| Woori Bank, Reg. S 0.75% 01/02/2026 | USD | 400,000 | 390,062 | 0.51 | | | | | |
| | | | 31,212,777 | 41.20 | | | | 11,246,077 | 14.85 |
| Industrials | | | | | Utilities | | | | |
| Ferrovie dello Stato Italiane SpA, Reg. S 0.875% 07/12/2023 | EUR | 400,000 | 487,877 | 0.64 | Avangrid, Inc. 3.2% 15/04/2025 | USD | 400,000 | 430,248 | 0.57 |
| Georgian Railway JSC, Reg. S 4% 17/06/2028 | USD | 1,200,000 | 1,209,600 | 1.60 | Avangrid, Inc. 3.8% 01/06/2029 | USD | 1,200,000 | 1,350,863 | 1.78 |
| | | | 1,697,477 | 2.24 | Clean Renewable Power Mauritius Pte. Ltd., Reg. S 4.25% 25/03/2027 | USD | 900,000 | 918,023 | 1.21 |
| Information Technology | | | | | Georgia Global Utilities JSC, Reg. S 7.75% 30/07/2025 | USD | 1,200,000 | 1,282,427 | 1.69 |
| SK Hynix, Inc., Reg. S 2.375% 19/01/2031 | USD | 1,100,000 | 1,073,528 | 1.42 | India Green Power Holdings, Reg. S 4% 22/02/2027 | USD | 400,000 | 402,304 | 0.53 |
| | | | 1,073,528 | 1.42 | ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028 | USD | 400,000 | 407,684 | 0.54 |
| Materials | | | | | Vena Energy Capital Pte. Ltd., Reg. S 3.133% 26/02/2025 | USD | 500,000 | 513,070 | 0.68 |
| Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028 | EUR | 1,200,000 | 1,431,777 | 1.89 | | | | 5,304,619 | 7.00 |
| Fibria Overseas Finance Ltd. 5.5% 17/01/2027 | USD | 800,000 | 931,000 | 1.23 | | | | 57,343,014 | 75.70 |
| | | | 2,362,777 | 3.12 | | | | | |
| Real Estate | | | | | Total Bonds | | | | |
| Atrium Finance Issuer BV, Reg. S 2.625% 05/09/2027 | EUR | 800,000 | 1,028,460 | 1.36 | | | | | |
| Boston Properties LP, REIT 3.4% 21/06/2029 | USD | 800,000 | 869,753 | 1.15 | Total Transferable securities and money market instruments admitted to an official exchange listing | | | 57,343,014 | 75.70 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF BlueOrchard Emerging Markets Climate Bond*

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|---------------|
| Transferable securities and money market instruments dealt in on another regulated market | | | | | Suzano Austria GmbH, Reg. S 5.75% 14/07/2026 | | | | | |
| Bonds | | | | | | | | | | |
| Consumer Discretionary | | | | | | | | | | |
| MercadoLibre, Inc. 2.375% 14/01/2026 | USD | 1,700,000 | 1,713,191 | 2.26 | | | 800,000 | 940,184 | 1.24 | |
| Nemak SAB de CV, Reg. S 3.625% 28/06/2031 | USD | 700,000 | 704,116 | 0.93 | | | | | | |
| | | | | 2,417,307 | | | | | 2,919,055 | 3.86 |
| Consumer Staples | | | | | Real Estate | | | | | |
| Natura Cosméticos SA, Reg. S 4.125% 03/05/2028 | USD | 400,000 | 409,900 | 0.54 | Celulosa Arauco y Constitución SA, Reg. S 4.2% 29/01/2030 | USD | 1,100,000 | 1,193,836 | 1.58 | |
| | | | | 409,900 | | | | | 1,193,836 | 1.58 |
| Energy | | | | | Utilities | | | | | |
| Greenko Dutch BV, Reg. S 3.85% 29/03/2026 | USD | 700,000 | 719,250 | 0.95 | Consortio Transmataro SA, Reg. S 4.7% 16/04/2034 | USD | 1,100,000 | 1,208,356 | 1.60 | |
| Inversiones Latin America Power Ltda, Reg. S 5.125% 15/06/2033 | USD | 500,000 | 495,625 | 0.65 | | | | | 1,208,356 | 1.60 |
| | | | | 1,214,875 | | | | | 13,624,948 | 17.99 |
| Financials | | | | | Total Bonds | | | | | |
| Banco Continental SAECA, Reg. S 2.75% 10/12/2025 | USD | 1,700,000 | 1,667,725 | 2.20 | | | | | 13,624,948 | 17.99 |
| | | | | 1,667,725 | | | | | 70,967,962 | 93.69 |
| Health Care | | | | | Total Transferable securities and money market instruments dealt in on another regulated market | | | | | |
| Kaiser Foundation Hospitals 3.15% 01/05/2027 | USD | 700,000 | 767,202 | 1.01 | | | | | 4,235,350 | 5.59 |
| | | | | 767,202 | | | | | 548,048 | 0.72 |
| Industrials | | | | | Total Net Assets | | | | | |
| Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036 | USD | 500,000 | 515,573 | 0.68 | | | | | 75,751,360 | 100.00 |
| | | | | 515,573 | | | | | | |
| Information Technology | | | | | | | | | | |
| NXP BV, Reg. S 3.4% 01/05/2030 | USD | 1,200,000 | 1,311,119 | 1.73 | | | | | | |
| | | | | 1,311,119 | | | | | | |
| Materials | | | | | | | | | | |
| Inversiones CMPC SA, Reg. S 3% 06/04/2031 | USD | 800,000 | 797,808 | 1.05 | | | | | | |
| Klabn Austria GmbH, Reg. S 3.2% 12/01/2031 | USD | 1,200,000 | 1,181,063 | 1.57 | | | | | | |

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

Schedule of Investments as at 30 June 2021

Schroder ISF BlueOrchard Emerging Markets Climate Bond*

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|-------------|---------------|-----------------|----------------------------|-----------------|
| USD | 5,739,906 | EUR | 4,813,559 | 21/09/2021 | Bank of America | 10,649 | 0.01 |
| USD | 2,625,889 | EUR | 2,200,187 | 21/09/2021 | Morgan Stanley | 7,154 | 0.01 |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 17,803 | 0.02 |
| Share Class Hedging | | | | | | | |
| USD | 73 | EUR | 61 | 30/07/2021 | HSBC | - | - |
| USD | 26 | GBP | 19 | 30/07/2021 | HSBC | - | - |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | - | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 17,803 | 0.02 |
| USD | 17,872,396 | EUR | 15,015,968 | 21/09/2021 | Morgan Stanley | (105) | - |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (105) | - |
| Share Class Hedging | | | | | | | |
| EUR | 30,000 | USD | 35,834 | 30/07/2021 | HSBC | (168) | - |
| GBP | 10,000 | USD | 13,970 | 30/07/2021 | HSBC | (125) | - |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (293) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (398) | - |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 17,405 | 0.02 |

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|----------|----------------------------|-----------------|
| US 10 Year Note, 21/09/2021 | (108) | USD | (34,937) | (0.05) |
| Total Unrealised Loss on Financial Futures Contracts - Liabilities | | | (34,937) | (0.05) |
| Net Unrealised Loss on Financial Futures Contracts - Liabilities | | | (34,937) | (0.05) |

* 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 2021

Schroder ISF Carbon Neutral Credit*

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | | |
| Bonds | | | | | | | | | |
| Communication Services | | | | | | | | | |
| Adevinta ASA, 144A 3% 15/11/2027 | EUR | 100,000 | 103,688 | 0.52 | Aflac, Inc. 3.6% 01/04/2030 | USD | 100,000 | 94,908 | 0.47 |
| Cellnex Telecom SA, Reg. S 1.75% 23/10/2030 | EUR | 200,000 | 199,196 | 0.99 | Allianz SE, Reg. S 2.625% 31/12/2164 | EUR | 200,000 | 201,885 | 1.01 |
| Informa plc, Reg. S 3.125% 05/07/2026 | GBP | 200,000 | 248,695 | 1.24 | ASR Nederland NV, Reg. S, FRN 5% Perpetual | EUR | 100,000 | 113,836 | 0.57 |
| Interpublic Group of Cos., Inc. (The) 4.75% 30/03/2030 | USD | 100,000 | 99,535 | 0.50 | Aviva plc, Reg. S, FRN 4% 03/06/2055 | GBP | 100,000 | 130,179 | 0.65 |
| TalkTalk Telecom Group plc, Reg. S 3.875% 20/02/2025 | GBP | 150,000 | 172,719 | 0.86 | Banco de Sabadell SA, Reg. S 2% 17/01/2030 | EUR | 100,000 | 99,010 | 0.49 |
| Telecom Italia SpA, Reg. S 1.625% 18/01/2029 | EUR | 100,000 | 98,577 | 0.49 | Bankinter SA, Reg. S 6.25% 31/12/2164 | EUR | 200,000 | 227,250 | 1.13 |
| Verizon Communi- cations, Inc. 3.55% 22/03/2051 | USD | 200,000 | 180,673 | 0.90 | Berlin Hyp AG, Reg. S 1.5% 18/04/2028 | EUR | 100,000 | 107,375 | 0.54 |
| Vodafone Group plc, Reg. S 3% 27/08/2080 | EUR | 150,000 | 154,500 | 0.77 | CaixaBank SA, Reg. S, FRN 5.25% Perpetual | EUR | 200,000 | 215,245 | 1.07 |
| | | | 1,257,583 | 6.27 | CNP Assurances, Reg. S 2% 27/07/2050 | EUR | 100,000 | 103,973 | 0.52 |
| Consumer Discretionary | | | | | | | | | |
| Arcelik A/S, Reg. S 3% 27/05/2026 | EUR | 100,000 | 101,450 | 0.51 | Commerzbank AG, Reg. S 6.5% Perpetual | EUR | 200,000 | 235,821 | 1.18 |
| Burberry Group plc, Reg. S 1.125% 21/09/2025 | GBP | 200,000 | 232,583 | 1.15 | Coventry Building Society, Reg. S 2% 20/12/2030 | GBP | 150,000 | 177,835 | 0.89 |
| DR Horton, Inc. 1.4% 15/10/2027 | USD | 150,000 | 123,599 | 0.62 | Deutsche Bank AG, Reg. S 4.625% 31/12/2164 | EUR | 200,000 | 208,358 | 1.04 |
| Faurecia SE, Reg. S 2.375% 15/06/2029 | EUR | 100,000 | 102,096 | 0.51 | Direct Line Insurance Group plc, Reg. S 4.75% Perpetual | GBP | 200,000 | 240,023 | 1.20 |
| NH Hotel Group SA, Reg. S 4% 02/07/2026 | EUR | 200,000 | 200,331 | 1.00 | Haitong International Securities Group Ltd., Reg. S 2.125% 02/07/2023 | USD | 200,000 | 170,538 | 0.85 |
| NIKE, Inc. 3.25% 27/03/2040 | USD | 100,000 | 92,528 | 0.46 | Legal & General Group plc, Reg. S 5.625% Perpetual | GBP | 200,000 | 261,614 | 1.31 |
| PVH Corp., Reg. S 3.125% 15/12/2027 | EUR | 100,000 | 113,769 | 0.57 | Mapfre SA, Reg. S 4.125% 07/09/2048 | EUR | 200,000 | 232,658 | 1.16 |
| Rakuten Group, Inc., Reg. S 4.25% Perpetual | EUR | 200,000 | 206,237 | 1.03 | Natwest Group plc 3.754% 01/11/2029 | USD | 200,000 | 179,052 | 0.89 |
| Whitbread Group plc, Reg. S 2.375% 31/05/2027 | GBP | 100,000 | 118,465 | 0.59 | NN Group NV, Reg. S 4.625% 13/01/2048 | EUR | 100,000 | 119,371 | 0.60 |
| | | | 1,291,058 | 6.44 | SCOR SE, Reg. S 5.25% Perpetual | USD | 200,000 | 178,155 | 0.89 |
| Financials | | | | | | | | | |
| Achmea BV, Reg. S 2.5% 24/09/2039 | EUR | 100,000 | 103,242 | 0.51 | Siemens Fi- nanciering- smaatschappij NV, Reg. S 1.375% 06/09/2030 | EUR | 100,000 | 110,164 | 0.55 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Societa Cattolica Di Assicurazione SpA, Reg. S 4.25% 14/12/2047 | EUR | 100,000 | 113,015 | 0.56 | Intrum AB, Reg. S 3% 15/09/2027 | EUR | 200,000 | 198,364 | 0.99 |
| Standard Chartered plc, Reg. S 6% 31/12/2164 | USD | 200,000 | 184,834 | 0.92 | Knorr-Bremse AG, Reg. S 1.125% 13/06/2025 | EUR | 200,000 | 208,634 | 1.04 |
| Storebrand Livsforsikring A/S, Reg. S 1.875% 30/09/2051 | EUR | 200,000 | 196,839 | 0.98 | Owens Corning 4.3% 15/07/2047 | USD | 100,000 | 98,011 | 0.49 |
| UniCredit SpA, Reg. S, FRN 5.375% Perpetual | EUR | 200,000 | 212,375 | 1.06 | Rexel SA, Reg. S 2.125% 15/06/2028 | EUR | 100,000 | 102,365 | 0.51 |
| Virgin Money UK plc, Reg. S 2.875% 24/06/2025 | EUR | 100,000 | 107,462 | 0.54 | Schneider Electric SE, Reg. S 1.841% 13/10/2025 | EUR | 100,000 | 108,846 | 0.54 |
| Zurich Finance Ireland Designated Activity Co., Reg. S 3% 19/04/2051 | USD | 200,000 | 166,933 | 0.83 | Signify NV, Reg. S 2.375% 11/05/2027 | EUR | 200,000 | 221,716 | 1.11 |
| | | | 4,491,950 | 22.41 | SPIE SA, Reg. S 2.625% 18/06/2026 | EUR | 200,000 | 207,642 | 1.04 |
| Health Care | | | | | Trinity Industries, Inc. 4.55% 01/10/2024 | USD | 100,000 | 89,693 | 0.45 |
| Anthem, Inc. 2.25% 15/05/2030 | USD | 150,000 | 127,915 | 0.64 | Vestas Wind Systems A/S, Reg. S 2.75% 11/03/2022 | EUR | 200,000 | 202,557 | 1.01 |
| CVS Health Corp. 4.125% 01/04/2040 | USD | 150,000 | 147,020 | 0.73 | Westinghouse Air Brake Technologies Corp. 3.45% 15/11/2026 | USD | 100,000 | 90,393 | 0.45 |
| Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual | EUR | 100,000 | 106,298 | 0.53 | | | | 2,395,326 | 11.95 |
| Fresenius Medical Care AG & Co. KGaA, Reg. S 1.25% 29/11/2029 | EUR | 100,000 | 104,949 | 0.52 | Information Technology | | | | |
| H Lundbeck A/S, Reg. S 0.875% 14/10/2027 | EUR | 100,000 | 101,761 | 0.51 | Arrow Electronics, Inc. 3.875% 12/01/2028 | USD | 100,000 | 94,325 | 0.47 |
| UnitedHealth Group, Inc. 3.75% 15/10/2047 | USD | 100,000 | 97,298 | 0.49 | Infineon Technologies AG, Reg. S 3.625% Perpetual | EUR | 100,000 | 110,170 | 0.55 |
| | | | 685,241 | 3.42 | salesforce.com, Inc. 3.25% 11/04/2023 | USD | 100,000 | 88,423 | 0.44 |
| Industrials | | | | | SAP SE, Reg. S 1.625% 10/03/2031 | EUR | 100,000 | 111,936 | 0.55 |
| Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031 | EUR | 100,000 | 104,267 | 0.52 | Worldline SA, Reg. S 0.5% 30/06/2023 | EUR | 100,000 | 101,300 | 0.51 |
| Alfa Laval Treasury International AB, Reg. S 1.375% 12/09/2022 | EUR | 200,000 | 203,066 | 1.01 | | | | 506,154 | 2.52 |
| Alstom SA, Reg. S 0.25% 14/10/2026 | EUR | 200,000 | 201,040 | 1.00 | Real Estate | | | | |
| Fortive Corp. 4.3% 15/06/2046 | USD | 150,000 | 150,732 | 0.75 | ADLER Real Estate AG, Reg. S 3% 27/04/2026 | EUR | 100,000 | 104,398 | 0.52 |
| Getlink SE, Reg. S 3.5% 30/10/2025 | EUR | 200,000 | 208,000 | 1.04 | Aedas Homes Opco SLU, Reg. S 4% 15/08/2026 | EUR | 150,000 | 153,750 | 0.77 |
| | | | | | Aroundtown SA, Reg. S, FRN 2.88% Perpetual | EUR | 150,000 | 154,018 | 0.77 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Castellum AB, Reg. S 0.75% 04/09/2026 | EUR | 100,000 | 100,701 | 0.50 | T-Mobile USA, Inc. 2.625% 15/02/2029 | USD | 100,000 | 82,688 | 0.41 |
| CIFI Holdings Group Co. Ltd., Reg. S 4.45% 17/08/2026 | USD | 200,000 | 167,872 | 0.84 | | | | 394,205 | 1.97 |
| Citycon OYJ, Reg. S 4.496% Perpetual | EUR | 150,000 | 156,402 | 0.78 | Consumer Discretionary | | | | |
| Citycon Treasury BV, Reg. S 1.625% 12/03/2028 | EUR | 150,000 | 150,592 | 0.75 | Falabella SA, Reg. S 3.75% 30/10/2027 | USD | 200,000 | 180,278 | 0.89 |
| Covivio, REIT, Reg. S 1.625% 23/06/2030 | EUR | 100,000 | 107,825 | 0.54 | Hasbro, Inc. 3.5% 15/09/2027 | USD | 150,000 | 137,666 | 0.69 |
| CyrusOne LP, REIT 1.45% 22/01/2027 | EUR | 100,000 | 102,008 | 0.51 | Levi Strauss & Co., 144A 3.5% 01/03/2031 | USD | 150,000 | 125,680 | 0.63 |
| Hammerson Ireland Finance DAC, REIT, Reg. S 1.75% 03/06/2027 | EUR | 200,000 | 200,449 | 1.00 | M/I Homes, Inc. 4.95% 01/02/2028 | USD | 100,000 | 88,096 | 0.44 |
| Segro plc, REIT, Reg. S 2.875% 11/10/2037 | GBP | 100,000 | 132,772 | 0.66 | Tesla, Inc., 144A 5.3% 15/08/2025 | USD | 200,000 | 173,919 | 0.87 |
| Tritax EuroBox plc, Reg. S 0.95% 02/06/2026 | EUR | 100,000 | 99,863 | 0.50 | | | | 705,639 | 3.52 |
| Unibail-Rodam- co-Westfield SE, REIT, Reg. S 2.875% Perpetual | EUR | 200,000 | 202,139 | 1.01 | Consumer Staples | | | | |
| Vonovia SE, Reg. S 1.5% 14/06/2041 | EUR | 100,000 | 101,030 | 0.50 | Natura Cosméticos SA, Reg. S 4.125% 03/05/2028 | USD | 300,000 | 258,732 | 1.29 |
| | | | 1,933,819 | 9.65 | | | | 258,732 | 1.29 |
| Utilities | | | | | Energy | | | | |
| E.ON SE, Reg. S 0.6% 01/10/2032 | EUR | 100,000 | 99,118 | 0.49 | Renewable Energy Group, Inc., 144A 5.875% 01/06/2028 | USD | 100,000 | 88,531 | 0.44 |
| Orsted A/S, Reg. S 1.5% 18/02/3021 | EUR | 300,000 | 298,907 | 1.49 | | | | 88,531 | 0.44 |
| ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028 | USD | 200,000 | 171,555 | 0.86 | Financials | | | | |
| | | | 569,580 | 2.84 | goeasy Ltd., 144A 4.375% 01/05/2026 | USD | 100,000 | 86,475 | 0.43 |
| Total Bonds | | | 13,130,711 | 65.50 | Goldman Sachs Group, Inc. (The) 3.21% 22/04/2042 | USD | 100,000 | 88,400 | 0.44 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 13,130,711 | 65.50 | | | | 174,875 | 0.87 |
| Transferable securities and money market instruments dealt in on another regulated market | | | | | Health Care | | | | |
| Bonds | | | | | Biogen, Inc. 3.15% 01/05/2050 | USD | 150,000 | 124,581 | 0.62 |
| Communication Services | | | | | Gilead Sciences, Inc. 4% 01/09/2036 | USD | 100,000 | 97,981 | 0.49 |
| Comcast Corp. 3.4% 15/07/2046 | USD | 200,000 | 180,354 | 0.91 | | | | 222,562 | 1.11 |
| Outfront Media Capital LLC, 144A 5% 15/08/2027 | USD | 150,000 | 131,163 | 0.65 | Industrials | | | | |
| | | | | | Air Lease Corp. 4.65% 31/12/2164 | USD | 100,000 | 87,317 | 0.44 |
| | | | | | Harsco Corp., 144A 5.75% 31/07/2027 | USD | 150,000 | 132,969 | 0.66 |
| | | | | | | | | 220,286 | 1.10 |
| | | | | | Information Technology | | | | |
| | | | | | Autodesk, Inc. 4.375% 15/06/2025 | USD | 100,000 | 94,201 | 0.47 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Carbon Neutral Credit*

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|
| Avnet, Inc. 3% 15/05/2031 | USD | 200,000 | 168,123 | 0.84 |
| HP, Inc., 144A 1.45% 17/06/2026 | USD | 200,000 | 167,255 | 0.83 |
| Intuit, Inc. 1.65% 15/07/2030 | USD | 100,000 | 82,823 | 0.41 |
| salesforce. com, Inc. 2.9% 15/07/2051 | USD | 200,000 | 167,852 | 0.84 |
| | | | 680,254 | 3.39 |
| Materials | | | | |
| Koppers, Inc., 144A 6% 15/02/2025 | USD | 150,000 | 130,725 | 0.65 |
| | | | 130,725 | 0.65 |
| Utilities | | | | |
| Clearway Energy Operating LLC, 144A 4.75% 15/03/2028 | USD | 100,000 | 88,071 | 0.44 |
| | | | 88,071 | 0.44 |
| Total Bonds | | | 2,963,880 | 14.78 |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | 2,963,880 | 14.78 |
| Total Investments | | | 16,094,591 | 80.28 |
| Cash | | | 4,724,974 | 23.57 |
| Other assets/(liabilities) | | | (770,369) | (3.85) |
| Total Net Assets | | | 20,049,196 | 100.00 |

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|---------------------|------------------|----------------|------------------|----------------|----------------------------------|--------------------|
| EUR | 1,361,670 | GBP | 1,166,925 | 29/07/2021 | Morgan Stanley | 2,724 | 0.02 |
| USD | 14,000 | EUR | 11,725 | 29/07/2021 | Morgan Stanley | 51 | - |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 2,775 | 0.02 |
| Share Class Hedging | | | | | | | |
| USD | 10,000 | EUR | 8,360 | 30/07/2021 | HSBC | 52 | - |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 52 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 2,827 | 0.02 |
| EUR | 370,503 | GBP | 318,798 | 29/07/2021 | Morgan Stanley | (754) | - |
| EUR | 4,654,560 | USD | 5,558,441 | 29/07/2021 | Morgan Stanley | (20,816) | (0.11) |
| EUR | 1,256,999 | USD | 1,498,762 | 29/07/2021 | UBS | (3,656) | (0.02) |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (25,226) | (0.13) |
| Share Class Hedging | | | | | | | |
| GBP | 20,000 | EUR | 23,380 | 30/07/2021 | HSBC | (89) | - |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (89) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (25,315) | (0.13) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (22,488) | (0.11) |

* 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 2021

Schroder ISF China Local Currency Bond

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value RMB | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value RMB | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | | |
| Bonds | | | | | | | | | |
| Consumer Discretionary | | | | | | | | | |
| Sands China Ltd. 5.125% 08/08/2025 | USD | 800,000 | 5,783,436 | 0.17 | China Government Bond 3.28% 03/12/2027 | CNY | 330,000,000 | 334,579,266 | 9.94 |
| 5,783,436 | | | | | | | | | |
| Consumer Staples | | | | | | | | | |
| China Government Bond 2.69% 07/03/2022 | CNY | 30,000,000 | 30,081,195 | 0.89 | China Government Bond 3.29% 23/05/2029 | CNY | 140,000,000 | 141,907,036 | 4.21 |
| China Government Bond 2.75% 08/08/2022 | CNY | 50,000,000 | 50,151,039 | 1.49 | China Government Bond 2.68% 21/05/2030 | CNY | 140,000,000 | 134,928,396 | 4.00 |
| China Government Bond 2.36% 02/07/2023 | CNY | 40,000,000 | 39,749,100 | 1.18 | China Government Bond 3.27% 19/11/2030 | CNY | 300,000,000 | 304,289,010 | 9.03 |
| China Government Bond 3.29% 18/10/2023 | CNY | 30,000,000 | 30,464,105 | 0.90 | China Government Bond 3.02% 27/05/2031 | CNY | 40,000,000 | 39,827,108 | 1.18 |
| China Government Bond 2.88% 05/11/2023 | CNY | 20,000,000 | 20,084,407 | 0.60 | China Government Bond 4.22% 19/03/2048 | CNY | 10,000,000 | 10,885,140 | 0.32 |
| China Government Bond 3.2% 16/03/2024 | CNY | 10,000,000 | 10,119,991 | 0.30 | China Government Bond 3.97% 23/07/2048 | CNY | 80,000,000 | 83,895,087 | 2.49 |
| China Government Bond 3.19% 11/04/2024 | CNY | 10,000,000 | 10,127,245 | 0.30 | China Government Bond 3.39% 16/03/2050 | CNY | 100,000,000 | 94,826,702 | 2.81 |
| China Government Bond 3.77% 08/03/2025 | CNY | 20,000,000 | 20,761,962 | 0.62 | China Government Bond 3.81% 14/09/2050 | CNY | 70,000,000 | 71,878,147 | 2.13 |
| China Government Bond 3.22% 06/12/2025 | CNY | 30,000,000 | 30,375,850 | 0.90 | China Government Bond 3.72% 12/04/2051 | CNY | 60,000,000 | 60,857,718 | 1.81 |
| China Government Bond 3.03% 11/03/2026 | CNY | 80,000,000 | 80,364,289 | 2.38 | China Government Bond, Reg. S 2.625% 02/11/2027 | USD | 200,000 | 1,397,330 | 0.04 |
| China Government Bond 3.25% 06/06/2026 | CNY | 20,000,000 | 20,289,405 | 0.60 | China Government Bond, Reg. S 3.9% 04/07/2036 | CNH | 3,000,000 | 3,286,560 | 0.10 |
| China Government Bond 2.85% 04/06/2027 | CNY | 250,000,000 | 247,432,227 | 7.34 | China Treasury Bill 0% 06/09/2021 | CNY | 70,000,000 | 69,237,960 | 2.05 |
| China Government Bond 3.59% 03/08/2027 | CNY | 20,000,000 | 20,752,874 | 0.62 | 1,962,549,149 | | | | |
| | | | | | 58.23 | | | | |
| | | | | | Energy | | | | |
| | | | | | China National Petroleum Corp. 2.75% 23/03/2023 | CNY | 10,000,000 | 9,952,770 | 0.30 |
| | | | | | China Petroleum & Chemical Corp. 2.7% 01/04/2023 | CNY | 10,000,000 | 9,938,753 | 0.29 |
| | | | | | 19,891,523 | | | | |
| | | | | | 0.59 | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Financials | | | | | China | | | | |
| Agricultural Development Bank of China 4.37% 25/05/2023 | CNY | 10,000,000 | 10,282,311 | 0.31 | China Development Bank 3.43% 14/01/2027 | CNY | 10,000,000 | 10,038,337 | 0.30 |
| Agricultural Development Bank of China 3.06% 05/08/2023 | CNY | 40,000,000 | 40,144,614 | 1.19 | China Development Bank 3.65% 21/05/2029 | CNY | 20,000,000 | 20,202,007 | 0.60 |
| Agricultural Development Bank of China 3.55% 21/11/2023 | CNY | 30,000,000 | 30,422,322 | 0.90 | China Development Bank 3.45% 20/09/2029 | CNY | 20,000,000 | 19,916,707 | 0.59 |
| Agricultural Development Bank of China 2.25% 22/04/2025 | CNY | 20,000,000 | 19,340,707 | 0.57 | China Development Bank 3.09% 18/06/2030 | CNY | 40,000,000 | 38,693,594 | 1.15 |
| Agricultural Development Bank of China 3.45% 23/09/2025 | CNY | 40,000,000 | 40,389,937 | 1.20 | Export-Import Bank of China (The) 4.37% 19/06/2023 | CNY | 20,000,000 | 20,571,922 | 0.61 |
| Agricultural Development Bank of China 3.35% 24/03/2026 | CNY | 70,000,000 | 70,342,106 | 2.09 | Export-Import Bank of China (The) 3.28% 11/02/2024 | CNY | 20,000,000 | 20,164,582 | 0.60 |
| Agricultural Development Bank of China 2.87% 14/05/2027 | CNY | 30,000,000 | 29,103,834 | 0.86 | Export-Import Bank of China (The) 2.93% 02/03/2025 | CNY | 60,000,000 | 59,575,195 | 1.77 |
| Agricultural Development Bank of China 3.79% 26/10/2030 | CNY | 80,000,000 | 81,681,785 | 2.42 | Export-Import Bank of China (The) 3.43% 23/10/2025 | CNY | 40,000,000 | 40,330,728 | 1.20 |
| Autonomous Region of Guangxi Zhuang China 3.85% 19/07/2023 | CNY | 10,000,000 | 10,218,249 | 0.30 | Export-Import Bank of China (The) 3.26% 24/02/2027 | CNY | 20,000,000 | 19,897,119 | 0.59 |
| Azure Orbit IV International Finance Ltd., Reg. S 3.75% 25/01/2023 | USD | 1,000,000 | 6,704,200 | 0.20 | Export-Import Bank of China (The) 3.86% 20/05/2029 | CNY | 10,000,000 | 10,223,004 | 0.30 |
| China Development Bank 3.34% 14/07/2025 | CNY | 50,000,000 | 50,271,444 | 1.49 | Export-Import Bank of China (The) 3.74% 16/11/2030 | CNY | 80,000,000 | 81,342,008 | 2.41 |
| China Development Bank 4.15% 26/10/2025 | CNY | 40,000,000 | 41,442,740 | 1.23 | Province of Jilin China 3.97% 08/08/2028 | CNY | 10,000,000 | 10,473,864 | 0.31 |
| China Development Bank 3.3% 03/03/2026 | CNY | 90,000,000 | 90,287,835 | 2.69 | Province of Shandong China 3.5% 25/01/2029 | CNY | 20,000,000 | 20,182,414 | 0.60 |
| | | | | | | | | 892,243,565 | 26.48 |
| Financials | | | | | Industrials | | | | |
| | | | | | Chengdu Rail Transit Group Co. Ltd. 4.17% 06/12/2023 | CNY | 20,000,000 | 20,145,810 | 0.60 |
| | | | | | China State Railway Group Co. Ltd. 4.65% 26/07/2038 | CNY | 20,000,000 | 22,419,701 | 0.67 |
| | | | | | CNI Capital Ltd., Reg. S 3.97% 01/11/2022 | CNH | 2,650,000 | 2,643,375 | 0.08 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Guangzhou Metro Group Co. Ltd. 3.9% 18/01/2024 | CNY | 10,000,000 | 10,136,523 | 0.30 | Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Shanghai Electric Group Corp. 3.9% 26/12/2021 | CNY | 20,000,000 | 20,066,814 | 0.60 | Bonds | | | | |
| Shenzhen Metro Group Co. Ltd. 2.39% 28/04/2023 | CNY | 30,000,000 | 29,608,420 | 0.87 | Industrials | | | | |
| | | | 105,020,643 | 3.12 | Nanjing Metro Group Co. Ltd. 3.48% 26/04/2024 | CNY | 30,000,000 | 30,046,279 | 0.88 |
| | | | | | | | | 30,046,279 | 0.88 |
| Materials | | | | | Real Estate | | | | |
| CNAC HK Finbridge Co. Ltd., Reg. S 4.625% 14/03/2023 | USD | 800,000 | 5,444,025 | 0.16 | Shimao Group Holdings Ltd., Reg. S 6.375% 15/10/2021 | USD | 700,000 | 4,577,297 | 0.14 |
| CNAC HK Finbridge Co. Ltd., Reg. S 3.875% 19/06/2029 | USD | 1,000,000 | 6,856,610 | 0.20 | | | | 4,577,297 | 0.14 |
| | | | 12,300,635 | 0.36 | Utilities | | | | |
| Real Estate | | | | | State Grid Corp. of China 2.6% 23/07/2021 | CNY | 10,000,000 | 10,001,417 | 0.30 |
| China Resources Land Ltd. 5.23% 04/04/2023 | CNY | 20,000,000 | 20,683,895 | 0.61 | | | | 10,001,417 | 0.30 |
| Powerlong Real Estate Holdings Ltd. 6.8% 24/11/2023 | CNY | 10,000,000 | 10,039,354 | 0.30 | Total Bonds | | | | |
| Qingdao Metro Group Co. Ltd. 3.7% 12/04/2026 | CNY | 30,000,000 | 30,287,538 | 0.90 | | | | 44,624,993 | 1.32 |
| Zhuhai Da Heng Qin Group Co. Ltd., Reg. S 4.6% 27/11/2021 | CNH | 7,780,000 | 7,828,625 | 0.23 | Certificates of Deposit | | | | |
| | | | 68,839,412 | 2.04 | Financials | | | | |
| Utilities | | | | | Agricultural Bank of China Ltd. 0% 06/08/2021 | CNY | 20,000,000 | 19,553,402 | 0.58 |
| China Southern Power Grid Co. Ltd. 3% 26/02/2023 | CNY | 10,000,000 | 10,000,717 | 0.30 | Bank of China Ltd. 0% 16/03/2022 | CNY | 30,000,000 | 29,125,708 | 0.87 |
| Guangdong Hengjian Investment Holding Co. Ltd. 3.5% 28/04/2024 | CNY | 30,000,000 | 30,039,227 | 0.89 | | | | 48,679,110 | 1.45 |
| State Development & Investment Corp. Ltd. 3.79% 03/06/2023 | CNY | 10,000,000 | 10,125,074 | 0.30 | Total Certificates of Deposit | | | | |
| State Grid Corp. of China 3.35% 26/03/2023 | CNY | 20,000,000 | 20,106,277 | 0.60 | | | | 48,679,110 | 1.45 |
| | | | 70,271,295 | 2.09 | Total Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Total Bonds | | | 3,136,899,658 | 93.08 | | | | 93,304,103 | 2.77 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | 3,230,203,761 | 95.85 |
| | | | 3,136,899,658 | 93.08 | Cash | | | | |
| | | | | | Other assets/(liabilities) | | | | |
| | | | | | Total Net Assets | | | | |
| | | | | | | | | 201,744,260 | 5.99 |
| | | | | | | | | (61,840,051) | (1.84) |
| | | | | | | | | 3,370,107,970 | 100.00 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF China Local Currency Bond

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) RMB | % of Net Assets |
|---|------------------|---------------|-------------|---------------|---------------|----------------------------|-----------------|
| CNH | 55,686,419 | USD | 8,440,000 | 13/07/2021 | UBS | 1,088,779 | 0.03 |
| USD | 1,270,000 | CNH | 8,200,537 | 13/07/2021 | BNP Paribas | 14,985 | - |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 1,103,764 | 0.03 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 1,103,764 | 0.03 |
| CNH | 639,924 | USD | 100,000 | 13/07/2021 | BNP Paribas | (6,968) | - |
| CNH | 415,856 | USD | 65,000 | 13/07/2021 | Goldman Sachs | (4,623) | - |
| CNH | 192,147 | USD | 30,000 | 13/07/2021 | HSBC | (1,921) | - |
| USD | 2,450,000 | CNH | 15,923,665 | 13/07/2021 | UBS | (74,824) | - |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (88,336) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (88,336) | - |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 1,015,428 | 0.03 |

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Unrealised Gain/(Loss) RMB | % of Net Assets |
|---|---------------------|----------|----------------------------|-----------------|
| US 10 Year Note, 21/09/2021 | (2) | USD | (9,998) | - |
| Total Unrealised Loss on Financial Futures Contracts - Liabilities | | | (9,998) | - |
| Net Unrealised Loss on Financial Futures Contracts - Liabilities | | | (9,998) | - |

Interest Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value RMB | % of Net Assets |
|---|----------|--------------------|---|---------------|--------------------|-----------------|
| 11,000,000 | CNY | Deutsche Bank | Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.715% | 25/08/2021 | 5,745 | - |
| 5,000,000 | CNY | BNP Paribas | Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.853% | 08/09/2022 | 79,950 | - |
| 10,000,000 | CNY | BNP Paribas | Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.96% | 30/10/2022 | 189,870 | 0.01 |
| 34,500,000 | CNY | J.P. Morgan | Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.096% | 15/04/2024 | 426,084 | 0.01 |
| 60,000,000 | CNY | J.P. Morgan | Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.241% | 26/04/2024 | 986,718 | 0.03 |
| Total Market Value on Interest Rate Swap Contracts - Assets | | | | | 1,688,367 | 0.05 |
| 83,000,000 | CNY | BNP Paribas | Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.413% | 11/03/2025 | (870,247) | (0.03) |
| 10,000,000 | CNY | Standard Chartered | Pay fixed 3.8% Receive floating CNREPOFIX=CFXS 1 week | 10/10/2022 | (162,851) | - |
| Total Market Value on Interest Rate Swap Contracts - Liabilities | | | | | (1,033,098) | (0.03) |
| Net Market Value on Interest Rate Swap Contracts - Assets | | | | | 655,269 | 0.02 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Dynamic Indian Income Bond

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | Punjab National Bank 8.95% Perpetual | | | | |
| Bonds | | | | | | INR | 30,000,000 | 415,362 | 3.81 |
| Energy | | | | | REC Ltd. 8.8% 14/05/2029 | | | | |
| Indian Oil Corp. Ltd. 7.41% 22/10/2029 | INR | 30,000,000 | 412,450 | 3.78 | | INR | 50,000,000 | 745,550 | 6.84 |
| Reliance Industries Ltd. 8.65% 11/12/2028 | INR | 30,000,000 | 446,096 | 4.09 | State Bank of India 6.8% 21/08/2035 | | | | |
| | | | 858,546 | 7.87 | | | | 9,162,634 | 84.01 |
| Financials | | | | | Total Bonds | | | | |
| Food Corp. of India 6.65% 23/10/2030 | INR | 30,000,000 | 396,377 | 3.63 | | | | 10,021,180 | 91.88 |
| Housing Development Finance Corp. Ltd. 8.05% 22/10/2029 | INR | 30,000,000 | 430,442 | 3.95 | Total Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| India Government Bond 7.16% 20/05/2023 | INR | 10,000,000 | 140,727 | 1.29 | | | | 10,021,180 | 91.88 |
| India Government Bond 7.72% 25/05/2025 | INR | 10,000,000 | 144,289 | 1.32 | Total Investments | | | | |
| India Government Bond 5.15% 09/11/2025 | INR | 70,000,000 | 925,143 | 8.48 | | | | 701,623 | 6.43 |
| India Government Bond 5.63% 12/04/2026 | INR | 100,000,000 | 1,343,017 | 12.31 | Cash | | | | |
| India Government Bond 8.15% 24/11/2026 | INR | 10,000,000 | 147,183 | 1.35 | | | | 184,026 | 1.69 |
| India Government Bond 7.17% 08/01/2028 | INR | 90,000,000 | 1,268,088 | 11.63 | Total Net Assets | | | | |
| India Government Bond 7.57% 17/06/2033 | INR | 10,000,000 | 144,625 | 1.33 | | | | 10,906,829 | 100.00 |
| India Government Bond 6.19% 16/09/2034 | INR | 60,000,000 | 768,788 | 7.05 | | | | | |
| Indian Railway Finance Corp. Ltd. 8.55% 21/02/2029 | INR | 30,000,000 | 444,827 | 4.08 | | | | | |
| National Bank for Agriculture and Rural Development 6.39% 19/11/2030 | INR | 30,000,000 | 393,156 | 3.60 | | | | | |
| National Highways Authority of India 8.27% 28/03/2029 | INR | 30,000,000 | 438,209 | 4.02 | | | | | |
| Power Finance Corp. Ltd. 8.85% 25/05/2029 | INR | 50,000,000 | 749,099 | 6.87 | | | | | |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Emerging Market Bond

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | | |
| Bonds | | | | | | | | | |
| Communication Services | | | | | | | | | |
| Baidu, Inc. 4.375% 14/05/2024 | USD | 2,430,000 | 2,647,566 | 0.18 | Ecopetrol SA 5.875% 28/05/2045 | USD | 1,606,000 | 1,728,377 | 0.12 |
| Bharti Airtel International Netherlands BV, Reg. S 5.35% 20/05/2024 | USD | 3,760,000 | 4,141,164 | 0.29 | Energean Israel Finance Ltd., Reg. S, 144A 4.5% 30/03/2024 | USD | 2,471,000 | 2,529,345 | 0.18 |
| CAS Capital No. 1 Ltd., Reg. S 4% 31/12/2164 | USD | 4,180,000 | 4,209,260 | 0.29 | Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036 | USD | 4,646,000 | 4,571,157 | 0.32 |
| Grupo Televisa SAB 7.25% 14/05/2043 | MXN | 538,940,000 | 20,298,252 | 1.41 | Gazprom PJSC, Reg. S 3.25% 25/02/2030 | USD | 6,240,000 | 6,227,208 | 0.43 |
| Network i2i Ltd., Reg. S 3.975% 31/12/2164 | USD | 2,506,000 | 2,515,661 | 0.18 | Gazprom PJSC, Reg. S 4.599% Perpetual | USD | 6,853,000 | 7,157,273 | 0.50 |
| Tencent Holdings Ltd., Reg. S 2.39% 03/06/2030 | USD | 3,490,000 | 3,484,146 | 0.24 | India Green Energy Holdings, Reg. S 5.375% 29/04/2024 | USD | 3,035,000 | 3,179,786 | 0.22 |
| VEON Holdings BV, Reg. S 3.375% 25/11/2027 | USD | 4,665,000 | 4,690,191 | 0.33 | KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033 | USD | 10,030,000 | 10,414,891 | 0.72 |
| | | | 41,986,240 | 2.92 | Mongolian Mining Corp., Reg. S 9.25% 15/04/2024 | USD | 3,690,000 | 3,405,870 | 0.24 |
| Consumer Discretionary | | | | | | | | | |
| Alibaba Group Holding Ltd. 2.125% 09/02/2031 | USD | 3,115,000 | 3,059,774 | 0.21 | NAK Naftogaz Ukraine, Reg. S 7.625% 08/11/2026 | USD | 3,300,000 | 3,424,584 | 0.24 |
| Fortune Star BVI Ltd., Reg. S 5% 18/05/2026 | USD | 3,192,000 | 3,245,151 | 0.23 | Pertamina Persero PT, Reg. S 6% 03/05/2042 | USD | 6,910,000 | 8,483,113 | 0.59 |
| Iochpe-Maxion Austria GmbH, Reg. S 5% 07/05/2028 | USD | 5,558,000 | 5,625,166 | 0.39 | Petrobras Global Finance BV 6.9% 19/03/2049 | USD | 4,010,000 | 4,790,587 | 0.33 |
| | | | 11,930,091 | 0.83 | Petroleos del Peru SA, Reg. S 4.75% 19/06/2032 | USD | 3,250,000 | 3,388,158 | 0.24 |
| Consumer Staples | | | | | | | | | |
| MARB BondCo plc, Reg. S 3.95% 29/01/2031 | USD | 4,838,000 | 4,644,480 | 0.32 | Petroleos Mexicanos 3.5% 30/01/2023 | USD | 1,910,000 | 1,952,669 | 0.14 |
| Ulker Biskuvi Sanayi A/S, Reg. S 6.95% 30/10/2025 | USD | 5,000,000 | 5,431,090 | 0.38 | Petroleos Mexicanos 6.5% 23/01/2029 | USD | 8,040,000 | 8,271,190 | 0.58 |
| Wens Foodstuffs Group Co. Ltd., Reg. S 2.349% 29/10/2025 | USD | 5,616,000 | 5,196,320 | 0.36 | Petroleos Mexicanos 7.69% 23/01/2050 | USD | 10,775,000 | 10,389,255 | 0.72 |
| | | | 15,271,890 | 1.06 | Puma International Financing SA, Reg. S 5% 24/01/2026 | USD | 4,880,000 | 4,922,456 | 0.34 |
| Energy | | | | | | | | | |
| AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028 | USD | 3,575,000 | 4,016,977 | 0.28 | ReNew Power Pvt Ltd., Reg. S 5.875% 05/03/2027 | USD | 4,020,000 | 4,299,382 | 0.30 |
| Ecopetrol SA 6.875% 29/04/2030 | USD | 2,496,000 | 3,018,163 | 0.21 | SK Innovation Co. Ltd., Reg. S 4.125% 13/07/2023 | USD | 4,010,000 | 4,223,889 | 0.29 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| YPF Energia Electrica SA, Reg. S 10% 25/07/2026 | USD | 3,935,000 | 3,467,502 | 0.24 | Brazil Government Bond 3.75% 12/09/2031 | USD | 4,300,000 | 4,254,764 | 0.30 |
| YPF SA, Reg. S 8.5% 28/07/2025 | USD | 5,255,000 | 4,171,669 | 0.29 | Brazil Government Bond 5% 27/01/2045 | USD | 3,780,000 | 3,852,255 | 0.27 |
| YPF SA, Reg. S 8.5% 27/06/2029 | USD | 11,210,000 | 8,197,873 | 0.57 | Brazil Government Bond 4.75% 14/01/2050 | USD | 3,061,000 | 2,997,676 | 0.21 |
| | | | 116,231,374 | 8.09 | Brazil Notas do Tesouro Nacional 10% 01/01/2023 | BRL | 790,000 | 1,647,807 | 0.11 |
| Financials | | | | | Brazil Notas do Tesouro Nacional 10% 01/01/2025 | BRL | 13,226,600 | 28,104,484 | 1.96 |
| Abu Dhabi Government Bond, Reg. S 3.125% 16/04/2030 | USD | 9,740,000 | 10,601,639 | 0.74 | Brazil Notas do Tesouro Nacional 10% 01/01/2027 | BRL | 7,580,000 | 16,181,748 | 1.13 |
| Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050 | USD | 3,945,000 | 4,553,911 | 0.32 | Brazil Notas do Tesouro Nacional 10% 01/01/2029 | BRL | 1,070,000 | 2,290,333 | 0.16 |
| Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032 | USD | 5,080,000 | 5,281,559 | 0.37 | Brazil Notas do Tesouro Nacional 10% 01/01/2031 | BRL | 12,300 | 2,493,798 | 0.17 |
| Bahrain Government Bond, Reg. S 7.375% 14/05/2030 | USD | 5,025,000 | 5,687,446 | 0.40 | Cameroon Government Bond, Reg. S 9.5% 19/11/2025 | USD | 6,970,000 | 8,210,953 | 0.57 |
| Banco BBVA Peru SA, Reg. S, FRN 5.25% 22/09/2029 | USD | 4,480,000 | 4,698,915 | 0.33 | Ciudad Autonoma De Buenos Aires, Reg. S 7.5% 01/06/2027 | USD | 4,561,000 | 3,933,908 | 0.27 |
| Banco Internacional del Peru SAA Interbank, Reg. S 4% 08/07/2030 | USD | 7,810,000 | 7,780,088 | 0.54 | Colombia Government Bond 4.5% 28/01/2026 | USD | 2,780,000 | 3,039,332 | 0.21 |
| Banco Mercantil del Norte SA, Reg. S, FRN 7.625% Perpetual | USD | 4,275,000 | 4,859,606 | 0.34 | Colombia Government Bond 9.85% 28/06/2027 | COP | 36,736,000,000 | 11,684,616 | 0.81 |
| Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025 | USD | 2,475,000 | 2,655,242 | 0.18 | Colombia Government Bond 3% 30/01/2030 | USD | 3,100,000 | 3,045,859 | 0.21 |
| Belarus Government Bond, Reg. S 6.875% 28/02/2023 | USD | 6,630,000 | 6,603,016 | 0.46 | Colombia Government Bond 4.125% 22/02/2042 | USD | 7,760,000 | 7,558,240 | 0.53 |
| Brazil Government Bond 4.625% 13/01/2028 | USD | 3,880,000 | 4,208,073 | 0.29 | Costa Rica Government Bond, Reg. S 4.375% 30/04/2025 | USD | 1,740,000 | 1,793,522 | 0.12 |
| Brazil Government Bond 3.875% 12/06/2030 | USD | 10,770,000 | 10,917,441 | 0.76 | Costa Rica Government Bond, Reg. S 6.125% 19/02/2031 | USD | 1,920,000 | 2,041,459 | 0.14 |
| | | | | | Costa Rica Government Bond, Reg. S 7% 04/04/2044 | USD | 1,790,000 | 1,855,353 | 0.13 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Costa Rica Government Bond, Reg. S 7.158% 12/03/2045 | USD | 1,970,000 | 2,061,625 | 0.14 | Gtlk Europe Capital DAC, Reg. S 4.8% 26/02/2028 | USD | 2,045,000 | 2,147,986 | 0.15 |
| Czech Republic Government Bond, Reg. S 2.4% 17/09/2025 | CZK | 413,480,000 | 19,897,793 | 1.38 | Guatemala Government Bond, Reg. S 4.9% 01/06/2030 | USD | 3,095,000 | 3,471,259 | 0.24 |
| Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026 | USD | 10,840,000 | 12,617,868 | 0.88 | Guatemala Government Bond, Reg. S 5.375% 24/04/2032 | USD | 5,570,000 | 6,434,798 | 0.45 |
| Dominican Republic Government Bond, Reg. S 5.3% 21/01/2041 | USD | 7,070,000 | 7,087,746 | 0.49 | Huarong Finance 2019 Co. Ltd., Reg. S 3.25% 13/11/2024 | USD | 1,900,000 | 1,406,551 | 0.10 |
| Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045 | USD | 7,290,000 | 8,283,335 | 0.58 | Huarong Finance II Co. Ltd., Reg. S 5% 19/11/2025 | USD | 1,800,000 | 1,300,500 | 0.09 |
| Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2030 | USD | 4,918,665 | 4,217,804 | 0.29 | Hungary Government Bond 1.5% 23/08/2023 | HUF | 1,172,860,000 | 3,978,531 | 0.28 |
| Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2035 | USD | 9,910,000 | 6,813,224 | 0.47 | Hungary Government Bond 6% 24/11/2023 | HUF | 1,519,720,000 | 5,688,471 | 0.40 |
| Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2040 | USD | 17,839,174 | 11,060,466 | 0.77 | Hungary Government Bond 3% 26/06/2024 | HUF | 821,810,000 | 2,889,782 | 0.20 |
| Egypt Government Bond, Reg. S 8.7% 01/03/2049 | USD | 11,800,000 | 12,498,501 | 0.87 | Hungary Government Bond 2.75% 22/12/2026 | HUF | 1,630,560,000 | 5,690,912 | 0.40 |
| El Salvador Government Bond, Reg. S 7.75% 24/01/2023 | USD | 2,400,000 | 2,382,000 | 0.17 | Indonesia Government Bond 7% 15/05/2022 | IDR | 24,291,000,000 | 1,727,794 | 0.12 |
| El Salvador Government Bond, Reg. S 7.125% 20/01/2050 | USD | 2,480,000 | 2,114,200 | 0.15 | Indonesia Government Bond 7% 15/05/2027 | IDR | 165,938,000,000 | 12,148,950 | 0.85 |
| First Abu Dhabi Bank PJSC, Reg. S 4.5% 31/12/2164 | USD | 2,400,000 | 2,566,824 | 0.18 | Indonesia Government Bond 9% 15/03/2029 | IDR | 202,539,000,000 | 16,203,120 | 1.13 |
| Gazprom PJSC, Reg. S 5.15% 11/02/2026 | USD | 5,220,000 | 5,884,167 | 0.41 | Indonesia Government Bond 8.75% 15/05/2031 | IDR | 152,253,000,000 | 12,133,829 | 0.84 |
| Ghana Government Bond, Reg. S 8.627% 16/06/2049 | USD | 9,400,000 | 9,086,651 | 0.63 | Indonesia Government Bond 8.25% 15/06/2032 | IDR | 161,193,000,000 | 12,418,531 | 0.86 |
| | | | | | Indonesia Government Bond 7.5% 15/08/2032 | IDR | 43,870,000,000 | 3,197,972 | 0.22 |
| | | | | | Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048 | EUR | 6,550,000 | 8,191,302 | 0.57 |
| | | | | | Jamaica Government Bond 6.75% 28/04/2028 | USD | 3,090,000 | 3,623,025 | 0.25 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Jordan Government Bond, Reg. S 5.75% 31/01/2027 | USD | 7,240,000 | 7,799,109 | 0.54 | Oman Government Bond, Reg. S 7% 25/01/2051 | USD | 5,456,000 | 5,564,629 | 0.39 |
| Kenya Government Bond, Reg. S 8% 22/05/2032 | USD | 7,650,000 | 8,627,647 | 0.60 | Operadora de Servicios Mega SA de CV Sofom ER, Reg. S 8.25% 11/02/2025 | USD | 4,000,000 | 4,025,140 | 0.28 |
| Kuwait Government Bond, Reg. S 3.5% 20/03/2027 | USD | 4,190,000 | 4,681,487 | 0.33 | Panama Government Bond 2.252% 29/09/2032 | USD | 2,205,000 | 2,119,578 | 0.15 |
| Kuwait Projects Co. SPC Ltd., Reg. S 4.229% 29/10/2026 | USD | 4,330,000 | 4,305,969 | 0.30 | Panama Government Bond 3.87% 23/07/2060 | USD | 1,770,000 | 1,811,099 | 0.13 |
| Mexarrend SAPI de CV, Reg. S 10.25% 24/07/2024 | USD | 2,779,000 | 2,609,259 | 0.18 | Paraguay Government Bond, Reg. S 2.739% 29/01/2033 | USD | 8,343,000 | 8,151,111 | 0.57 |
| Mexican Bonos 10% 05/12/2024 | MXN | 122,500,000 | 6,892,794 | 0.48 | Peru Government Bond 6.35% 12/08/2028 | PEN | 6,350,000 | 1,830,681 | 0.13 |
| Mexican Bonos 5.75% 05/03/2026 | MXN | 329,900,000 | 16,151,887 | 1.12 | Peru Government Bond 5.4% 12/08/2034 | PEN | 5,510,000 | 1,339,053 | 0.09 |
| Mexican Bonos 7.75% 29/05/2031 | MXN | 80,550,000 | 4,302,785 | 0.30 | Petronas Capital Ltd., Reg. S 3.5% 21/04/2030 | USD | 11,035,000 | 12,106,885 | 0.84 |
| Mexican Bonos 7.75% 23/11/2034 | MXN | 92,760,000 | 4,961,937 | 0.35 | Poland Government Bond 2.5% 25/01/2023 | PLN | 22,940,000 | 6,246,238 | 0.43 |
| Mexican Bonos 7.75% 13/11/2042 | MXN | 191,970,000 | 10,023,097 | 0.70 | Poland Government Bond 2.25% 25/10/2024 | PLN | 11,300,000 | 3,115,754 | 0.22 |
| Mexico Government Bond 4.28% 14/08/2041 | USD | 8,065,000 | 8,494,381 | 0.59 | Provincia de Cordoba, STEP, Reg. S 3% 10/12/2025 | USD | 14,459,151 | 11,205,987 | 0.78 |
| Morocco Government Bond, Reg. S 4% 15/12/2050 | USD | 4,604,000 | 4,278,843 | 0.30 | Provincia de Cordoba, STEP, Reg. S 3% 01/06/2027 | USD | 1,341,127 | 918,685 | 0.06 |
| Nigeria Government Bond, Reg. S 7.143% 23/02/2030 | USD | 16,830,000 | 17,809,910 | 1.24 | Qatar Government Bond, Reg. S 3.4% 16/04/2025 | USD | 4,290,000 | 4,676,636 | 0.33 |
| Oman Government Bond, Reg. S 6.75% 28/10/2027 | USD | 4,920,000 | 5,523,438 | 0.38 | Qatar Government Bond, Reg. S 3.25% 02/06/2026 | USD | 4,150,000 | 4,548,649 | 0.32 |
| Oman Government Bond, Reg. S 6.25% 25/01/2031 | USD | 2,028,000 | 2,182,909 | 0.15 | Qatar Government Bond, Reg. S 3.75% 16/04/2030 | USD | 3,815,000 | 4,324,344 | 0.30 |
| Oman Government Bond, Reg. S 7.375% 28/10/2032 | USD | 4,780,000 | 5,467,125 | 0.38 | Romania Government Bond 4.25% 28/06/2023 | RON | 12,110,000 | 3,032,646 | 0.21 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Romania Government Bond 4.5% 17/06/2024 | RON | 45,550,000 | 11,639,622 | 0.81 | Siam Commercial Bank PCL, Reg. S 4.4% 11/02/2029 | USD | 4,251,000 | 4,898,068 | 0.34 |
| Romania Government Bond 5% 12/02/2029 | RON | 7,330,000 | 1,985,329 | 0.14 | South Africa Government Bond 4.3% 12/10/2028 | USD | 12,080,000 | 12,509,202 | 0.87 |
| Romania Government Bond, Reg. S 3% 14/02/2031 | USD | 3,212,000 | 3,332,598 | 0.23 | South Africa Government Bond 4.85% 30/09/2029 | USD | 4,120,000 | 4,380,178 | 0.30 |
| Romania Government Bond, Reg. S 4% 14/02/2051 | USD | 6,184,000 | 6,502,043 | 0.45 | South Africa Government Bond 7% 28/02/2031 | ZAR | 477,170,000 | 28,680,341 | 2.00 |
| Rongshi International Finance Ltd., Reg. S 3.625% 04/05/2027 | USD | 2,760,000 | 2,988,895 | 0.21 | South Africa Government Bond 8.5% 31/01/2037 | ZAR | 152,410,000 | 9,170,380 | 0.64 |
| Russian Federal Bond - OFZ 6.5% 28/02/2024 | RUB | 976,950,000 | 13,339,584 | 0.93 | Turkey Government Bond 6.375% 14/10/2025 | USD | 4,995,000 | 5,243,401 | 0.36 |
| Russian Federal Bond - OFZ 7.4% 17/07/2024 | RUB | 581,310,000 | 8,099,467 | 0.56 | Turkey Government Bond 4.875% 09/10/2026 | USD | 1,820,000 | 1,786,057 | 0.12 |
| Russian Federal Bond - OFZ 7.15% 12/11/2025 | RUB | 272,500,000 | 3,778,502 | 0.26 | Turkey Government Bond 5.125% 17/02/2028 | USD | 1,600,000 | 1,558,456 | 0.11 |
| Russian Federal Bond - OFZ 8.15% 03/02/2027 | RUB | 728,805,000 | 10,576,924 | 0.74 | Turkey Government Bond 5.25% 13/03/2030 | USD | 1,400,000 | 1,333,238 | 0.09 |
| Russian Federal Bond - OFZ 7.05% 19/01/2028 | RUB | 625,982,000 | 8,651,557 | 0.60 | Turkey Government Bond 5.875% 26/06/2031 | USD | 3,818,000 | 3,719,305 | 0.26 |
| Russian Federal Bond - OFZ 8.5% 17/09/2031 | RUB | 84,071,000 | 1,273,121 | 0.09 | Turkey Government Bond 6% 14/01/2041 | USD | 2,050,000 | 1,861,820 | 0.13 |
| Russian Federal Bond - OFZ 7.7% 23/03/2033 | RUB | 88,950,000 | 1,281,090 | 0.09 | Ukraine Government Bond, Reg. S 7.75% 01/09/2025 | USD | 6,320,000 | 6,932,408 | 0.48 |
| Russian Federal Bond - OFZ 7.25% 10/05/2034 | RUB | 89,572,000 | 1,247,038 | 0.09 | Ukraine Government Bond, Reg. S 7.375% 25/09/2032 | USD | 9,800,000 | 10,328,308 | 0.72 |
| Russian Foreign Bond - Eurobond, Reg. S 4.75% 27/05/2026 | USD | 8,800,000 | 10,013,080 | 0.70 | Ukraine Government Bond, Reg. S 7.253% 15/03/2033 | USD | 2,060,000 | 2,150,535 | 0.15 |
| Russian Foreign Bond - Eurobond, Reg. S 4.375% 21/03/2029 | USD | 6,000,000 | 6,770,942 | 0.47 | | | | 780,939,659 | 54.34 |
| Russian Foreign Bond - Eurobond, Reg. S 5.1% 28/03/2035 | USD | 4,400,000 | 5,241,500 | 0.36 | | | | | |
| Saudi Government Bond, Reg. S 3.25% 26/10/2026 | USD | 8,050,000 | 8,786,607 | 0.61 | Health Care | | | | |
| Saudi Government Bond, Reg. S 4.5% 26/10/2046 | USD | 8,250,000 | 9,691,811 | 0.67 | Teva Pharma- ceutical Finance Netherlands III BV 3.15% 01/10/2026 | USD | 7,000,000 | 6,678,000 | 0.46 |
| | | | | | | | | 6,678,000 | 0.46 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Industrials | | | | | Indonesia Asahan Aluminium Persero PT, Reg. S 5.45% 15/05/2030 | | | | |
| China Railway Xunjie Co. Ltd., Reg. S 3.25% 28/07/2026 | USD | 4,845,000 | 5,137,516 | 0.35 | | USD | 2,455,000 | 2,857,325 | 0.20 |
| DAE Funding LLC, Reg. S 3.375% 20/03/2028 | USD | 3,200,000 | 3,277,168 | 0.23 | Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048 | USD | 2,490,000 | 3,217,852 | 0.22 |
| eHi Car Services Ltd., Reg. S 7.75% 14/11/2024 | USD | 2,428,000 | 2,519,050 | 0.18 | Indonesia Asahan Aluminium Persero PT, Reg. S 5.8% 15/05/2050 | USD | 2,920,000 | 3,457,645 | 0.24 |
| Gol Finance SA, Reg. S 7% 31/01/2025 | USD | 2,310,000 | 2,221,689 | 0.15 | MEGlobal Canada ULC, Reg. S 5% 18/05/2025 | USD | 356,000 | 400,153 | 0.03 |
| Hacienda Investments Ltd., Reg. S 5.35% 08/02/2028 | USD | 4,134,000 | 4,339,993 | 0.30 | MEGlobal Canada ULC, Reg. S 5.875% 18/05/2030 | USD | 3,840,000 | 4,747,261 | 0.33 |
| InterCement Financial Operations BV, Reg. S 5.75% 17/07/2024 | USD | 4,250,000 | 4,138,438 | 0.29 | Metinvest BV, Reg. S 7.65% 01/10/2027 | USD | 3,910,000 | 4,348,194 | 0.30 |
| Limak Iskenderun Uluslararası Liman Isletmeciligi A/S, Reg. S 9.5% 10/07/2036 | USD | 4,330,000 | 4,562,789 | 0.32 | SABIC Capital I BV, Reg. S 2.15% 14/09/2030 | USD | 4,720,000 | 4,590,530 | 0.32 |
| Pelabuhan Indonesia II PT, Reg. S 5.375% 05/05/2045 | USD | 3,600,000 | 4,329,000 | 0.30 | Sasol Financing USA LLC 5.5% 18/03/2031 | USD | 5,771,000 | 6,090,136 | 0.43 |
| | | | 30,525,643 | 2.12 | Unigel Luxembourg SA, Reg. S 8.75% 01/10/2026 | USD | 7,310,000 | 7,935,518 | 0.56 |
| | | | | | 49,709,404 | | | | |
| Information Technology | | | | | Real Estate | | | | |
| Lenovo Group Ltd., Reg. S 3.421% 02/11/2030 | USD | 3,787,000 | 3,964,294 | 0.28 | Central China Real Estate Ltd., Reg. S 7.65% 27/08/2023 | USD | 4,400,000 | 4,169,001 | 0.29 |
| Xiaomi Best Time International Ltd., Reg. S 3.375% 29/04/2030 | USD | 4,560,000 | 4,747,280 | 0.33 | CIFI Holdings Group Co. Ltd., Reg. S 6.45% 07/11/2024 | USD | 4,393,000 | 4,654,256 | 0.32 |
| | | | 8,711,574 | 0.61 | Country Garden Holdings Co. Ltd., Reg. S 5.125% 14/01/2027 | USD | 3,800,000 | 4,063,369 | 0.28 |
| Materials | | | | | Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.75% 15/02/2025 | | | | |
| Braskem Netherlands Finance BV, Reg. S 5.875% 31/01/2050 | USD | 2,900,000 | 3,185,302 | 0.22 | Elect Global Investments Ltd., Reg. S 4.85% 31/12/2164 | USD | 2,656,000 | 2,778,958 | 0.19 |
| Corp. Nacional del Cobre de Chile, Reg. S 4.25% 17/07/2042 | USD | 1,949,000 | 2,217,238 | 0.15 | Emaar Sukuk Ltd., Reg. S 3.635% 15/09/2026 | USD | 4,010,000 | 4,140,846 | 0.29 |
| Corp. Nacional del Cobre de Chile, Reg. S 3.7% 30/01/2050 | USD | 4,590,000 | 4,872,402 | 0.34 | Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050 | USD | 4,080,000 | 4,788,716 | 0.34 |
| Fibria Overseas Finance Ltd. 5.5% 17/01/2027 | USD | 1,538,000 | 1,789,848 | 0.12 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Zhenro Properties Group Ltd., Reg. S 6.63% 07/01/2026 | USD | 3,800,000 | 3,433,142 | 0.24 | Transferable securities and money market instruments dealt in on another regulated market | | | | |
| | | | 32,784,872 | 2.28 | Bonds | | | | |
| Utilities | | | | | Communication Services | | | | |
| Aegea Finance Sarl, Reg. S 5.75% 10/10/2024 | USD | 3,000,000 | 3,116,235 | 0.22 | Axtel SAB de CV, Reg. S 6.375% 14/11/2024 | USD | 1,771,000 | 1,838,758 | 0.13 |
| AES Andres BV, Reg. S 5.7% 04/05/2028 | USD | 2,980,000 | 3,075,464 | 0.21 | Kenbourne Invest SA, Reg. S 6.875% 26/11/2024 | USD | 3,650,000 | 3,879,476 | 0.26 |
| AES Gener SA, Reg. S, FRN 7.125% 26/03/2079 | USD | 4,980,000 | 5,335,547 | 0.38 | Sixsigma Networks Mexico SA de CV, Reg. S 7.5% 02/05/2025 | USD | 3,111,000 | 2,842,505 | 0.20 |
| Chile Electricity PEC SpA, Reg. S 0% 25/01/2028 | USD | 3,686,000 | 3,013,434 | 0.21 | Tencent Holdings Ltd., Reg. S 2.88% 22/04/2031 | USD | 2,155,000 | 2,231,276 | 0.16 |
| Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031 | USD | 4,834,000 | 4,811,304 | 0.33 | Total Play Telecomunicaciones SA de CV, Reg. S 7.5% 12/11/2025 | USD | 3,693,000 | 3,862,527 | 0.27 |
| Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051 | USD | 3,725,000 | 3,611,667 | 0.25 | | | | 14,654,542 | 1.02 |
| Inkia Energy Ltd., Reg. S 5.875% 09/11/2027 | USD | 2,500,000 | 2,586,700 | 0.18 | Consumer Staples | | | | |
| JSW Hydro Energy Ltd., Reg. S 4.125% 18/05/2031 | USD | 4,030,000 | 4,094,526 | 0.28 | Amaggi Luxembourg International Sarl, Reg. S 5.25% 28/01/2028 | USD | 3,484,000 | 3,659,350 | 0.25 |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.25% 24/10/2042 | USD | 3,150,000 | 3,568,194 | 0.25 | JBS Finance Luxembourg Sarl, Reg. S 3.625% 15/01/2032 | USD | 5,045,000 | 5,014,223 | 0.35 |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.25% 15/05/2047 | USD | 3,150,000 | 3,553,011 | 0.25 | | | | 8,673,573 | 0.60 |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 6.15% 21/05/2048 | USD | 3,430,000 | 4,342,929 | 0.30 | Energy | | | | |
| ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028 | USD | 3,439,000 | 3,505,066 | 0.24 | AI Candelaria Spain SLU, Reg. S 5.75% 15/06/2033 | USD | 1,935,000 | 1,969,520 | 0.14 |
| | | | 44,614,077 | 3.10 | Canacol Energy Ltd., Reg. S 7.25% 03/05/2025 | USD | 3,680,000 | 3,916,679 | 0.27 |
| Total Bonds | | | 1,139,382,824 | 79.27 | Empresa Electrica Cochrane SpA, Reg. S 5.5% 14/05/2027 | USD | 5,651,693 | 5,834,182 | 0.41 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 1,139,382,824 | 79.27 | Petroleos Mexicanos 6.49% 23/01/2027 | USD | 13,120,000 | 13,826,382 | 0.96 |
| | | | | | SierraCol Energy Andina LLC, Reg. S 6% 15/06/2028 | USD | 3,241,000 | 3,287,184 | 0.23 |
| | | | | | Transportadora de Gas Internacional SA ESP, Reg. S 5.55% 01/11/2028 | USD | 5,290,000 | 5,928,159 | 0.41 |
| | | | | | | | | 34,762,106 | 2.42 |
| | | | | | Financials | | | | |
| | | | | | Akbank TAS, Reg. S 6.8% 06/02/2026 | USD | 3,940,000 | 4,168,619 | 0.29 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Alpha Holding SA de CV, Reg. S 10% 19/12/2022 | USD | 3,465,000 | 675,675 | 0.05 | Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031 | USD | 6,867,950 | 7,706,831 | 0.55 |
| Banco Davivienda SA, Reg. S 6.65% 31/12/2164 | USD | 3,825,000 | 4,022,695 | 0.28 | Simpar Europe SA, Reg. S 5.2% 26/01/2031 | USD | 2,939,000 | 2,961,043 | 0.21 |
| Banco do Brasil SA, Reg. S, FRN 9% Perpetual | USD | 4,230,000 | 4,717,550 | 0.33 | | | | 25,105,656 | 1.75 |
| Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S 5.375% 17/04/2025 | USD | 2,650,000 | 3,008,413 | 0.21 | Information Technology Lenovo Group Ltd., Reg. S 5.875% 24/04/2025 | USD | 5,050,000 | 5,719,952 | 0.40 |
| Banistmo SA, Reg. S 4.25% 31/07/2027 | USD | 2,693,000 | 2,841,277 | 0.20 | | | | 5,719,952 | 0.40 |
| BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034 | USD | 4,400,000 | 4,819,034 | 0.34 | Materials Braskem Netherlands Finance BV, Reg. S 8.5% 23/01/2081 | USD | 4,250,000 | 4,956,988 | 0.34 |
| Malaysia Government Bond 3.478% 14/06/2024 | MYR | 30,330,000 | 7,556,452 | 0.53 | Cemex SAB de CV, Reg. S 7.375% 05/06/2027 | USD | 4,170,000 | 4,702,926 | 0.33 |
| Malaysia Government Bond 3.9% 30/11/2026 | MYR | 108,170,000 | 27,741,546 | 1.92 | Cemex SAB de CV, Reg. S 5.125% 31/12/2164 | USD | 3,388,000 | 3,505,767 | 0.24 |
| Malaysia Government Bond 3.885% 15/08/2029 | MYR | 33,809,000 | 8,569,568 | 0.60 | CSN Islands XII Corp., Reg. S 7% Perpetual | USD | 6,783,000 | 6,842,182 | 0.48 |
| Sagicor Financial Co. Ltd., Reg. S 5.3% 13/05/2028 | USD | 1,251,000 | 1,296,799 | 0.09 | First Quantum Minerals Ltd., Reg. S 7.25% 01/04/2023 | USD | 2,500,000 | 2,550,000 | 0.18 |
| Thailand Government Bond 3.625% 16/06/2023 | THB | 370,510,000 | 12,258,947 | 0.85 | First Quantum Minerals Ltd., Reg. S 6.5% 01/03/2024 | USD | 2,350,000 | 2,401,406 | 0.17 |
| US Treasury Bill 0% 23/09/2021 | USD | 40,700,000 | 40,695,435 | 2.82 | Suzano Austria GmbH 3.125% 15/01/2032 | USD | 3,101,000 | 3,070,610 | 0.21 |
| XP, Inc., Reg. S 3.25% 01/07/2026 | USD | 6,970,000 | 6,905,528 | 0.48 | | | | 28,029,879 | 1.95 |
| | | | 129,277,538 | 8.99 | Real Estate Yuzhou Group Holdings Co. Ltd., Reg. S 8.5% 26/02/2024 | USD | 2,100,000 | 1,918,847 | 0.13 |
| | | | | | | | | 1,918,847 | 0.13 |
| Industrials | | | | | Utilities AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030 | USD | 5,641,000 | 5,914,532 | 0.41 |
| Adani Ports & Special Economic Zone Ltd., Reg. S 4.375% 03/07/2029 | USD | 4,290,000 | 4,500,868 | 0.31 | Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035 | USD | 3,720,894 | 4,287,009 | 0.30 |
| Atento Luxco 1 SA, Reg. S 8% 10/02/2026 | USD | 1,765,000 | 1,924,430 | 0.13 | FEL Energy VI Sarl, Reg. S 5.75% 01/12/2040 | USD | 9,349,400 | 9,978,382 | 0.69 |
| Azul Investments LLP, Reg. S 7.25% 15/06/2026 | USD | 3,857,000 | 3,789,233 | 0.26 | | | | | |
| Movida Europe SA, Reg. S 5.25% 08/02/2031 | USD | 4,170,000 | 4,223,251 | 0.29 | | | | | |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Emerging Market Bond

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|
| Infraestructura Energetica Nova SAB de CV, Reg. S 4.875% 14/01/2048 | USD | 4,150,000 | 4,268,918 | 0.30 |
| | | | 24,448,841 | 1.70 |
| Total Bonds | | | 272,590,934 | 18.96 |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | 272,590,934 | 18.96 |
| Total Investments | | | 1,411,973,758 | 98.23 |
| Cash | | | 3,907,231 | 0.27 |
| Other assets/(liabilities) | | | 21,564,257 | 1.50 |
| Total Net Assets | | | 1,437,445,246 | 100.00 |

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|------------------|----------------|------------------|--------------------|----------------------------------|--------------------|
| ZAR | 30,140,164 | USD | 2,103,038 | 06/07/2021 | State Street | 7,297 | - |
| MYR | 1,700,292 | USD | 409,167 | 08/07/2021 | Merrill Lynch | 289 | - |
| MYR | 6,977,626 | USD | 1,679,332 | 08/07/2021 | Standard Chartered | 982 | - |
| USD | 12,488,925 | CLP | 8,919,590,000 | 30/07/2021 | UBS | 169,633 | 0.01 |
| CLP | 240,298,100 | USD | 326,936 | 09/08/2021 | UBS | 4,893 | - |
| THB | 17,644,600 | USD | 548,480 | 18/08/2021 | Goldman Sachs | 1,953 | - |
| USD | 6,466,595 | INR | 478,140,000 | 20/08/2021 | J.P. Morgan | 73,657 | 0.01 |
| CNY | 239,900,000 | USD | 36,666,849 | 23/08/2021 | J.P. Morgan | 308,311 | 0.03 |
| CNY | 2,850,000 | USD | 430,286 | 23/08/2021 | UBS | 8,977 | - |
| USD | 3,941,896 | PLN | 14,720,000 | 07/09/2021 | Citibank | 71,681 | - |
| CNY | 15,170,000 | USD | 2,331,335 | 10/09/2021 | J.P. Morgan | 3,227 | - |
| CNY | 16,287,100 | USD | 2,506,093 | 10/09/2021 | UBS | 383 | - |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 651,283 | 0.05 |
| Share Class Hedging | | | | | | | |
| GBP | 53,457,417 | USD | 73,910,311 | 30/07/2021 | HSBC | 102,135 | 0.01 |
| SEK | 61,235 | USD | 7,170 | 30/07/2021 | HSBC | 30 | - |
| USD | 107,766 | EUR | 90,215 | 30/07/2021 | HSBC | 509 | - |
| USD | 5,066,070 | GBP | 3,626,847 | 30/07/2021 | HSBC | 44,657 | - |
| USD | 85,420 | SEK | 724,941 | 30/07/2021 | HSBC | 184 | - |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 147,515 | 0.01 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 798,798 | 0.06 |
| BRL | 12,687,768 | USD | 2,568,998 | 06/07/2021 | J.P. Morgan | (22,889) | - |
| HUF | 256,501,343 | USD | 869,349 | 06/07/2021 | UBS | (2,583) | - |
| MXN | 19,520,858 | USD | 985,129 | 06/07/2021 | HSBC | (1,069) | - |
| PLN | 1,830,199 | USD | 482,339 | 06/07/2021 | J.P. Morgan | (1,227) | - |
| RON | 4,065,375 | USD | 981,376 | 06/07/2021 | J.P. Morgan | (1,279) | - |
| RUB | 62,215,092 | USD | 855,955 | 06/07/2021 | Goldman Sachs | (2,632) | - |
| CZK | 23,492,886 | USD | 1,096,460 | 07/07/2021 | State Street | (1,530) | - |
| MXN | 41,598,611 | USD | 2,099,076 | 07/07/2021 | HSBC | (2,326) | - |
| CLP | 11,514,110,000 | USD | 16,078,914 | 30/07/2021 | UBS | (176,201) | (0.01) |
| USD | 4,048,328 | CLP | 2,940,705,500 | 30/07/2021 | UBS | (13,227) | - |
| COP | 42,693,775,000 | USD | 11,455,266 | 05/08/2021 | J.P. Morgan | (143,763) | (0.01) |
| COP | 42,677,690,000 | USD | 11,789,417 | 05/08/2021 | UBS | (482,177) | (0.04) |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Emerging Market 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 | 11,130,576 | COP | 42,685,760,000 | 05/08/2021 | J.P. Morgan | (178,802) | (0.01) |
| USD | 11,092,957 | COP | 42,685,700,000 | 05/08/2021 | UBS | (216,405) | (0.02) |
| CLP | 4,611,410,000 | USD | 6,553,091 | 09/08/2021 | UBS | (185,163) | (0.01) |
| USD | 2,989,183 | CLP | 2,199,740,000 | 09/08/2021 | UBS | (48,453) | - |
| THB | 21,250,000 | USD | 664,908 | 18/08/2021 | Barclays | (2,002) | - |
| THB | 16,410,000 | USD | 525,945 | 18/08/2021 | Citibank | (14,025) | - |
| THB | 360,280,000 | USD | 11,462,934 | 18/08/2021 | UBS | (223,793) | (0.02) |
| INR | 478,140,000 | USD | 6,443,935 | 20/08/2021 | UBS | (50,997) | (0.01) |
| CNY | 14,180,000 | USD | 2,188,440 | 23/08/2021 | J.P. Morgan | (2,914) | - |
| USD | 3,594,268 | CNY | 23,830,000 | 23/08/2021 | J.P. Morgan | (78,587) | (0.01) |
| PLN | 4,610,000 | USD | 1,216,716 | 07/09/2021 | Bank of America | (4,645) | - |
| PLN | 5,030,000 | USD | 1,324,923 | 07/09/2021 | HSBC | (2,424) | - |
| PLN | 113,020,000 | USD | 31,033,252 | 07/09/2021 | UBS | (1,317,789) | (0.09) |
| CNY | 49,250,600 | USD | 7,637,765 | 10/09/2021 | UBS | (58,425) | (0.01) |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (3,235,327) | (0.24) |
| Share Class Hedging | | | | | | | |
| AUD | 1,072,045 | USD | 810,954 | 30/07/2021 | HSBC | (6,639) | - |
| EUR | 14,270,491 | USD | 17,045,658 | 30/07/2021 | HSBC | (79,466) | - |
| GBP | 730,612,926 | USD | 1,020,480,298 | 30/07/2021 | HSBC | (8,937,795) | (0.62) |
| SEK | 77,573,182 | USD | 9,158,524 | 30/07/2021 | HSBC | (37,742) | - |
| ZAR | 20,815,113 | USD | 1,461,825 | 30/07/2021 | HSBC | (8,919) | - |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (9,070,561) | (0.62) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (12,305,888) | (0.86) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (11,507,090) | (0.80) |

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|----------|----------------------------|-----------------|
| US Long Bond, 21/09/2021 | (174) | USD | (364,313) | (0.03) |
| Total Unrealised Loss on Financial Futures Contracts - Liabilities | | | (364,313) | (0.03) |
| Net Unrealised Loss on Financial Futures Contracts - Liabilities | | | (364,313) | (0.03) |

Credit Default Swap Contracts

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/Received Rate | Maturity Date | Market Value USD | % of Net Assets |
|---|----------|----------------|--|----------|-------------------------------|---------------|------------------|-----------------|
| 26,740,000 | USD | Morgan Stanley | Colombia Government Bond 10.375% 28/01/2033 | Buy | (1.00)% | 20/06/2026 | 425,712 | 0.03 |
| Total Market Value on Credit Default Swap Contracts - Assets | | | | | | | 425,712 | 0.03 |
| Net Market Value on Credit Default Swap Contracts - Assets | | | | | | | 425,712 | 0.03 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Emerging Markets Hard Currency

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | | |
| Bonds | | | | | | | | | |
| Communication Services | | | | | | | | | |
| Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050 | USD | 200,000 | 195,765 | 0.71 | Pertamina Persero PT, Reg. S 4.7% 30/07/2049 | USD | 200,000 | 217,175 | 0.79 |
| | | | 195,765 | 0.71 | Puma International Financing SA, Reg. S 5% 24/01/2026 | USD | 200,000 | 201,740 | 0.73 |
| Consumer Discretionary | | | | | | | | | |
| Alibaba Group Holding Ltd. 3.4% 06/12/2027 | USD | 200,000 | 218,488 | 0.79 | SK Innovation Co. Ltd., Reg. S 4.125% 13/07/2023 | USD | 200,000 | 210,668 | 0.76 |
| Fortune Star BVI Ltd., Reg. S 5% 18/05/2026 | USD | 200,000 | 203,330 | 0.74 | | | | 1,782,906 | 6.47 |
| Iochpe-Maxion Austria GmbH, Reg. S 5% 07/05/2028 | USD | 300,000 | 303,631 | 1.10 | Financials | | | | |
| | | | 725,449 | 2.63 | Abu Dhabi Government Bond, Reg. S 3.125% 16/04/2030 | USD | 200,000 | 217,693 | 0.79 |
| Consumer Staples | | | | | | | | | |
| MARB BondCo plc, Reg. S 3.95% 29/01/2031 | USD | 200,000 | 192,000 | 0.70 | Abu Dhabi Government Bond, Reg. S 1.7% 02/03/2031 | USD | 260,000 | 251,143 | 0.91 |
| Ulker Biskuvi Sanayi A/S, Reg. S 6.95% 30/10/2025 | USD | 200,000 | 217,244 | 0.79 | AIA Group Ltd., Reg. S 3.2% 16/09/2040 | USD | 200,000 | 208,547 | 0.76 |
| Wens Foodstuffs Group Co. Ltd., Reg. S 2.349% 29/10/2025 | USD | 200,000 | 185,054 | 0.67 | Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032 | USD | 240,000 | 249,522 | 0.91 |
| | | | 594,298 | 2.16 | Bahrain Government Bond, Reg. S 6.75% 20/09/2029 | USD | 220,000 | 241,820 | 0.88 |
| Energy | | | | | | | | | |
| Ecopetrol SA 6.875% 29/04/2030 | USD | 40,000 | 48,368 | 0.18 | Banco de Bogota SA, Reg. S 6.25% 12/05/2026 | USD | 300,000 | 328,886 | 1.19 |
| Ecopetrol SA 5.875% 28/05/2045 | USD | 25,000 | 26,905 | 0.10 | Banco Internacional del Peru SAA Interbank, Reg. S 4% 08/07/2030 | USD | 150,000 | 149,426 | 0.54 |
| Energiean Israel Finance Ltd., Reg. S, 144A 4.5% 30/03/2024 | USD | 45,000 | 46,068 | 0.17 | Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual | USD | 200,000 | 207,700 | 0.75 |
| Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036 | USD | 200,000 | 196,778 | 0.71 | Banco Mercantil del Norte SA, Reg. S, FRN 7.625% Perpetual | USD | 200,000 | 227,350 | 0.83 |
| Gazprom PJSC, Reg. S 4.599% Perpetual | USD | 200,000 | 208,880 | 0.76 | Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025 | USD | 230,000 | 246,750 | 0.90 |
| Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023 | USD | 200,000 | 206,501 | 0.75 | Belarus Government Bond, Reg. S 6.875% 28/02/2023 | USD | 200,000 | 199,186 | 0.72 |
| Greenko Solar Mauritius Ltd., Reg. S 5.55% 29/01/2025 | USD | 206,000 | 212,148 | 0.77 | | | | | |
| KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033 | USD | 200,000 | 207,675 | 0.75 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Brazil Government Bond 3.875% 12/06/2030 | USD | 430,000 | 435,887 | 1.58 | Gazprom PJSC, Reg. S 5.15% 11/02/2026 | USD | 200,000 | 225,447 | 0.82 |
| Brazil Government Bond 4.75% 14/01/2050 | USD | 200,000 | 195,863 | 0.71 | Ghana Government Bond, Reg. S 8.627% 16/06/2049 | USD | 200,000 | 193,333 | 0.70 |
| Cameroon Government Bond, Reg. S 9.5% 19/11/2025 | USD | 200,000 | 235,608 | 0.85 | Gtlk Europe Capital DAC, Reg. S 5.95% 17/04/2025 | USD | 200,000 | 220,427 | 0.80 |
| Costa Rica Government Bond, Reg. S 7.158% 12/03/2045 | USD | 200,000 | 209,302 | 0.76 | Gtlk Europe Capital DAC, Reg. S 4.8% 26/02/2028 | USD | 200,000 | 210,072 | 0.76 |
| Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026 | USD | 140,000 | 162,961 | 0.59 | Guatemala Government Bond, Reg. S 5.375% 24/04/2032 | USD | 210,000 | 242,605 | 0.88 |
| Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045 | USD | 350,000 | 397,691 | 1.44 | Huarong Finance 2017 Co. Ltd., Reg. S 4.75% 27/04/2027 | USD | 200,000 | 140,250 | 0.51 |
| Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2030 | USD | 122,603 | 105,133 | 0.38 | Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033 | USD | 230,000 | 243,386 | 0.88 |
| Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2035 | USD | 280,000 | 192,503 | 0.70 | Jamaica Government Bond 6.75% 28/04/2028 | USD | 200,000 | 234,500 | 0.85 |
| Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2040 | USD | 335,748 | 208,167 | 0.76 | Jordan Government Bond, Reg. S 5.75% 31/01/2027 | USD | 200,000 | 215,445 | 0.78 |
| Egypt Government Bond, Reg. S 4.55% 20/11/2023 | USD | 200,000 | 207,804 | 0.75 | Kenya Government Bond, Reg. S 8.25% 28/02/2048 | USD | 200,000 | 220,650 | 0.80 |
| Egypt Government Bond, Reg. S 7.5% 31/01/2027 | USD | 200,000 | 225,250 | 0.82 | Kuwait Government Bond, Reg. S 3.5% 20/03/2027 | USD | 200,000 | 223,460 | 0.81 |
| El Salvador Government Bond, Reg. S 7.75% 24/01/2023 | USD | 40,000 | 39,700 | 0.14 | Mexico Government Bond 4.5% 22/04/2029 | USD | 1,100,000 | 1,247,109 | 4.54 |
| El Salvador Government Bond, Reg. S 8.625% 28/02/2029 | USD | 80,000 | 78,600 | 0.29 | Mexico Government Bond 4.28% 14/08/2041 | USD | 700,000 | 737,268 | 2.69 |
| First Abu Dhabi Bank PJSC, Reg. S 4.5% 31/12/2164 | USD | 200,000 | 213,902 | 0.78 | Nigeria Government Bond, Reg. S 7.143% 23/02/2030 | USD | 400,000 | 423,290 | 1.54 |
| | | | | | Noor Sukuk Co. Ltd., Reg. S 4.471% 24/04/2023 | USD | 200,000 | 212,500 | 0.77 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Oman Government Bond, Reg. S 6% 01/08/2029 | USD | 200,000 | 213,160 | 0.77 | Senaat Sukuk Ltd., Reg. S 4.76% 05/12/2025 | USD | 200,000 | 226,724 | 0.82 |
| Oman Government Bond, Reg. S 7% 25/01/2051 | USD | 230,000 | 234,579 | 0.85 | South Africa Government Bond 4.3% 12/10/2028 | USD | 200,000 | 207,106 | 0.75 |
| Operadora de Servicios Mega SA de CV Sofom ER, Reg. S 8.25% 11/02/2025 | USD | 200,000 | 201,257 | 0.73 | South Africa Government Bond 4.85% 30/09/2029 | USD | 200,000 | 212,630 | 0.77 |
| Paraguay Government Bond, Reg. S 2.739% 29/01/2033 | USD | 200,000 | 195,400 | 0.71 | Turkey Government Bond 4.875% 09/10/2026 | USD | 240,000 | 235,524 | 0.85 |
| Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.55% 29/03/2026 | USD | 200,000 | 227,794 | 0.83 | Turkey Government Bond 5.875% 26/06/2031 | USD | 200,000 | 194,830 | 0.71 |
| Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030 | USD | 200,000 | 204,830 | 0.74 | Ukraine Government Bond, Reg. S 7.75% 01/09/2023 | USD | 230,000 | 248,292 | 0.90 |
| Petronas Capital Ltd., Reg. S 3.5% 21/04/2030 | USD | 300,000 | 329,141 | 1.19 | Ukraine Government Bond, Reg. S 7.375% 25/09/2032 | USD | 200,000 | 210,782 | 0.76 |
| Provincia de Cordoba, STEP, Reg. S 3% 10/12/2025 | USD | 203,578 | 157,775 | 0.57 | | | | 15,606,943 | 56.64 |
| Qatar Government Bond, Reg. S 3.4% 16/04/2025 | USD | 220,000 | 239,828 | 0.87 | Industrials | | | | |
| Qatar Government Bond, Reg. S 3.75% 16/04/2030 | USD | 210,000 | 238,037 | 0.86 | DAE Funding LLC, Reg. S 3.375% 20/03/2028 | USD | 200,000 | 204,823 | 0.74 |
| Romania Government Bond, Reg. S 3% 14/02/2031 | USD | 184,000 | 190,908 | 0.69 | | | | 204,823 | 0.74 |
| Romania Government Bond, Reg. S 4% 14/02/2051 | USD | 190,000 | 199,772 | 0.72 | Information Technology | | | | |
| Russian Foreign Bond - Eurobond, Reg. S 4.75% 27/05/2026 | USD | 200,000 | 227,570 | 0.83 | Lenovo Group Ltd., Reg. S 3.421% 02/11/2030 | USD | 200,000 | 209,363 | 0.76 |
| Saudi Government Bond, Reg. S 3.25% 26/10/2026 | USD | 450,000 | 491,177 | 1.79 | | | | 209,363 | 0.76 |
| Saudi Government Bond, Reg. S 4.5% 26/10/2046 | USD | 250,000 | 293,691 | 1.07 | Materials | | | | |
| | | | | | Braskem Netherlands Finance BV, Reg. S 5.875% 31/01/2050 | USD | 200,000 | 219,676 | 0.80 |
| | | | | | Corp. Nacional del Cobre de Chile, Reg. S 4.375% 05/02/2049 | USD | 200,000 | 235,181 | 0.84 |
| | | | | | Fibria Overseas Finance Ltd. 5.5% 17/01/2027 | USD | 97,000 | 112,884 | 0.41 |
| | | | | | SABIC Capital I BV, Reg. S 2.15% 14/09/2030 | USD | 200,000 | 194,514 | 0.71 |
| | | | | | Sasol Financing USA LLC 5.5% 18/03/2031 | USD | 200,000 | 211,060 | 0.77 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Unigel Luxembourg SA, Reg. S 8.75% 01/10/2026 | USD | 200,000 | 217,114 | 0.79 | Transferable securities and money market instruments dealt in on another regulated market | | | | |
| 1,190,429 | | | | | Bonds | | | | |
| Real Estate | | | | | Communication Services | | | | |
| Central China Real Estate Ltd., Reg. S 7.65% 27/08/2023 | USD | 200,000 | 189,500 | 0.69 | Kenbourne Invest SA, Reg. S 6.875% 26/11/2024 | USD | 200,000 | 212,574 | 0.77 |
| Country Garden Holdings Co. Ltd., Reg. S 5.125% 14/01/2027 | USD | 200,000 | 213,862 | 0.78 | Total Play Teleco- municaciones SA de CV, Reg. S 7.5% 12/11/2025 | USD | 200,000 | 209,181 | 0.76 |
| Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.75% 15/02/2025 | USD | 200,000 | 206,808 | 0.75 | 421,755 | | | | |
| Elect Global Investments Ltd., Reg. S 4.85% 31/12/2164 | USD | 250,000 | 261,573 | 0.94 | Consumer Staples | | | | |
| Emaar Sukuk Ltd., Reg. S 3.635% 15/09/2026 | USD | 250,000 | 258,157 | 0.94 | Amaggi Luxembourg International Sarl, Reg. S 5.25% 28/01/2028 | USD | 200,000 | 210,066 | 0.76 |
| Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050 | USD | 200,000 | 234,741 | 0.85 | Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual | USD | 200,000 | 210,261 | 0.77 |
| Zhenro Properties Group Ltd., Reg. S 6.63% 07/01/2026 | USD | 200,000 | 180,692 | 0.66 | 420,327 | | | | |
| 1,545,333 | | | | | Energy | | | | |
| Utilities | | | | | Canacol Energy Ltd., Reg. S 7.25% 03/05/2025 | USD | 200,000 | 212,863 | 0.77 |
| Aegea Finance Sarl, Reg. S 5.75% 10/10/2024 | USD | 200,000 | 207,749 | 0.75 | Transporta- dora de Gas Internacional SA ESP, Reg. S 5.55% 01/11/2028 | USD | 200,000 | 224,127 | 0.82 |
| China Huadian Overseas Development Management Co. Ltd., Reg. S, FRN 4% Perpetual | USD | 200,000 | 209,667 | 0.76 | 436,990 | | | | |
| Empresa de Transmission Electrica SA, Reg. S 5.125% 02/05/2049 | USD | 220,000 | 241,487 | 0.88 | Financials | | | | |
| ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028 | USD | 200,000 | 203,842 | 0.74 | Akbank TAS, Reg. S 6.8% 06/02/2026 | USD | 200,000 | 211,605 | 0.77 |
| State Grid Overseas Investment 2016 Ltd., Reg. S 3.5% 04/05/2027 | USD | 200,000 | 220,613 | 0.80 | Banco do Brasil SA, Reg. S, FRN 9% Perpetual | USD | 200,000 | 223,052 | 0.81 |
| 1,083,358 | | | | | Grupo Aval Ltd., Reg. S 4.75% 26/09/2022 | USD | 200,000 | 206,023 | 0.75 |
| Total Bonds | | | | | US Treasury Bill 0% 23/09/2021 | USD | 440,000 | 439,951 | 1.59 |
| | | | 23,138,667 | 83.97 | XP, Inc., Reg. S 3.25% 01/07/2026 | USD | 200,000 | 198,150 | 0.72 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | | | 1,278,781 | | | | |
| | | | 23,138,667 | 83.97 | Industrials | | | | |
| | | | | | Alfa SAB de CV, Reg. S 6.875% 25/03/2044 | USD | 200,000 | 264,356 | 0.96 |
| | | | | | Atento Luxco 1 SA, Reg. S 8% 10/02/2026 | USD | 43,000 | 46,884 | 0.17 |
| | | | | | Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047 | USD | 210,000 | 242,971 | 0.88 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Simpar Europe SA, Reg. S 5.2% 26/01/2031 | USD | 200,000 | 205,326 | 0.75 | Real Estate | | | | |
| | | | 759,537 | 2.76 | Yuzhou Group Holdings Co. Ltd., Reg. S 8.5% 26/02/2024 | USD | 200,000 | 182,747 | 0.66 |
| Information Technology | | | | | | | | 182,747 | 0.66 |
| Lenovo Group Ltd., Reg. S 5.875% 24/04/2025 | USD | 200,000 | 226,533 | 0.82 | Utilities | | | | |
| | | | 226,533 | 0.82 | Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035 | USD | 182,800 | 210,612 | 0.76 |
| Materials | | | | | FEL Energy VI Sarl, Reg. S 5.75% 01/12/2040 | USD | 198,923 | 212,306 | 0.77 |
| CSN Islands XII Corp., Reg. S 7% Perpetual | USD | 140,000 | 141,222 | 0.51 | | | | 422,918 | 1.53 |
| First Quantum Minerals Ltd., Reg. S 7.25% 01/04/2023 | USD | 200,000 | 203,999 | 0.74 | Total Bonds | | | 4,553,231 | 16.52 |
| Suzano Austria GmbH 3.125% 15/01/2032 | USD | 59,000 | 58,422 | 0.21 | Total Transferable securities and money market instruments dealt in on another regulated market | | | 4,553,231 | 16.52 |
| | | | 403,643 | 1.46 | Total Investments | | | 27,691,898 | 100.49 |
| | | | | | Cash | | | 22,450 | 0.08 |
| | | | | | Other assets/(liabilities) | | | (157,717) | (0.57) |
| | | | | | Total Net Assets | | | 27,556,631 | 100.00 |

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|---------------------|------------------|----------------|------------------|--------------|----------------------------------|--------------------|
| Share Class Hedging | | | | | | | |
| USD | 16,764 | EUR | 14,034 | 30/07/2021 | HSBC | 79 | - |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 79 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 79 | - |
| Share Class Hedging | | | | | | | |
| EUR | 5,147,901 | USD | 6,149,011 | 30/07/2021 | HSBC | (28,668) | (0.10) |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (28,668) | (0.10) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (28,668) | (0.10) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (28,589) | (0.10) |

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

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Corporate Bond

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | | |
| Bonds | | | | | | | | | |
| Communication Services | | | | | | | | | |
| Adevinta ASA, Reg. S 2.625% 15/11/2025 | EUR | 6,715,000 | 6,899,663 | 0.07 | Koninklijke KPN NV, Reg. S 5.625% 30/09/2024 | EUR | 2,470,000 | 2,910,253 | 0.03 |
| Adevinta ASA, Reg. S 3% 15/11/2027 | EUR | 5,958,000 | 6,177,701 | 0.06 | Landesbank Hessen-Thüringen Girozentrale, Reg. S 0.375% 04/06/2029 | EUR | 3,500,000 | 3,483,624 | 0.03 |
| Altice France SA, 144A 7.375% 01/05/2026 | USD | 13,012,000 | 11,397,272 | 0.11 | Netflix, Inc., Reg. S 3.875% 15/11/2029 | EUR | 48,591,000 | 58,615,614 | 0.57 |
| Altice France SA, Reg. S 4.125% 15/01/2029 | EUR | 4,709,000 | 4,726,593 | 0.04 | Netflix, Inc., Reg. S 3.625% 15/06/2030 | EUR | 27,881,000 | 33,211,847 | 0.31 |
| AT&T, Inc. 3.375% 15/03/2034 | EUR | 3,100,000 | 3,863,943 | 0.04 | Pearson Funding plc, Reg. S 3.75% 04/06/2030 | GBP | 13,995,000 | 18,220,937 | 0.17 |
| AT&T, Inc. 2.45% 15/03/2035 | EUR | 6,811,000 | 7,667,901 | 0.07 | Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025 | GBP | 27,109,000 | 32,170,710 | 0.30 |
| AT&T, Inc. 3.15% 04/09/2036 | EUR | 35,131,000 | 42,702,414 | 0.40 | SoftBank Group Corp., Reg. S 4% 20/04/2023 | EUR | 5,014,000 | 5,228,123 | 0.05 |
| AT&T, Inc. 2.6% 19/05/2038 | EUR | 15,796,000 | 18,121,045 | 0.17 | TDF Infrastructure SASU, Reg. S 2.875% 19/10/2022 | EUR | 18,600,000 | 19,169,591 | 0.18 |
| British Telecommunications plc, Reg. S, FRN 1.874% 18/08/2080 | EUR | 23,658,000 | 23,076,061 | 0.22 | TDF Infrastructure SASU, Reg. S 2.5% 07/04/2026 | EUR | 37,100,000 | 40,297,686 | 0.38 |
| Emirates Telecommunications Group Co. PJSC, Reg. S 0.875% 17/05/2033 | EUR | 3,200,000 | 3,164,000 | 0.03 | Telefonica Europe BV, Reg. S, FRN 3% Perpetual | EUR | 13,500,000 | 13,976,477 | 0.13 |
| Iliad SA, Reg. S 2.125% 05/12/2022 | EUR | 24,300,000 | 24,864,513 | 0.24 | Tencent Holdings Ltd., Reg. S 3.975% 11/04/2029 | USD | 5,000,000 | 4,698,147 | 0.04 |
| Iliad SA, Reg. S 1.5% 14/10/2024 | EUR | 7,500,000 | 7,613,595 | 0.07 | Verizon Communications, Inc. 2.55% 21/03/2031 | USD | 36,928,000 | 31,834,151 | 0.30 |
| Iliad SA, Reg. S 1.875% 25/04/2025 | EUR | 24,200,000 | 24,669,044 | 0.23 | Verizon Communications, Inc. 1.125% 19/09/2035 | EUR | 11,672,000 | 11,523,882 | 0.11 |
| Iliad SA, Reg. S 2.375% 17/06/2026 | EUR | 10,800,000 | 11,096,557 | 0.11 | Verizon Communications, Inc. 2.875% 15/01/2038 | EUR | 18,299,000 | 22,566,695 | 0.21 |
| Iliad SA, Reg. S 1.875% 11/02/2028 | EUR | 34,400,000 | 33,896,040 | 0.32 | Virgin Media Secured Finance plc, Reg. S 5.25% 15/05/2029 | GBP | 26,462,000 | 32,598,611 | 0.31 |
| Informa plc, Reg. S 2.125% 06/10/2025 | EUR | 34,349,000 | 36,608,085 | 0.35 | Vodafone Group plc, Reg. S, FRN 6.25% 03/10/2078 | USD | 20,998,000 | 19,564,350 | 0.19 |
| Infrastrutture Wireless Italiane SpA, Reg. S 1.75% 19/04/2031 | EUR | 34,529,000 | 34,471,268 | 0.33 | | | | 685,851,215 | 6.50 |
| ITV plc, Reg. S 2.125% 21/09/2022 | EUR | 17,731,000 | 18,128,121 | 0.17 | Consumer Discretionary | | | | |
| ITV plc, Reg. S 2% 01/12/2023 | EUR | 15,898,000 | 16,636,701 | 0.16 | BMW Finance NV, Reg. S 0% 11/01/2026 | EUR | 81,378,000 | 81,489,853 | 0.78 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Carnival Corp., Reg. S 10.125% 01/02/2026 | EUR | 21,088,000 | 24,653,454 | 0.23 | Roadster Finance DAC, Reg. S 1.625% 09/12/2029 | EUR | 17,610,000 | 18,249,261 | 0.17 |
| Daimler International Finance BV, Reg. S 0.25% 06/11/2023 | EUR | 56,324,000 | 56,840,139 | 0.54 | Roadster Finance DAC, Reg. S 2.375% 08/12/2032 | EUR | 32,428,000 | 34,688,134 | 0.33 |
| EssilorLuxottica SA, Reg. S 0.25% 05/01/2024 | EUR | 1,300,000 | 1,317,702 | 0.01 | Samsonite Finco Sarl, Reg. S 3.5% 15/05/2026 | EUR | 6,384,000 | 6,350,873 | 0.06 |
| EssilorLuxottica SA, Reg. S 0.5% 05/06/2028 | EUR | 900,000 | 925,318 | 0.01 | SEB SA, Reg. S 2.375% 25/11/2022 | EUR | 15,300,000 | 15,720,872 | 0.15 |
| Faurecia SE, Reg. S 2.625% 15/06/2025 | EUR | 11,002,000 | 11,158,162 | 0.11 | SEB SA, Reg. S 1.375% 16/06/2025 | EUR | 42,200,000 | 43,565,538 | 0.41 |
| Faurecia SE, Reg. S 3.75% 15/06/2028 | EUR | 29,413,000 | 31,045,245 | 0.29 | Sodexo SA, Reg. S 0.5% 17/01/2024 | EUR | 833,000 | 847,080 | 0.01 |
| InterContinental Hotels Group plc, Reg. S 1.625% 08/10/2024 | EUR | 59,763,000 | 62,314,343 | 0.59 | Whitbread Group plc, Reg. S 2.375% 31/05/2027 | GBP | 10,389,000 | 12,307,350 | 0.12 |
| InterContinental Hotels Group plc, Reg. S 3.375% 08/10/2028 | GBP | 1,198,000 | 1,511,327 | 0.01 | Whitbread Group plc, Reg. S 3% 31/05/2031 | GBP | 4,387,000 | 5,274,672 | 0.05 |
| LVMH Moet Hennessy Louis Vuitton SE, Reg. S 0.75% 07/04/2025 | EUR | 4,000,000 | 4,138,982 | 0.04 | | | | 555,935,876 | 5.27 |
| Mahle GmbH, Reg. S 2.375% 14/05/2028 | EUR | 38,000,000 | 37,933,842 | 0.36 | Consumer Staples | | | | |
| Miller Homes Group Holdings plc, Reg. S 5.5% 15/10/2024 | GBP | 16,051,000 | 19,160,520 | 0.18 | Anheuser-Busch InBev SA, Reg. S 3.7% 02/04/2040 | EUR | 27,798,000 | 37,775,528 | 0.36 |
| RCI Banque SA, Reg. S 0.25% 08/03/2023 | EUR | 20,000,000 | 20,112,880 | 0.19 | Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026 | GBP | 20,558,000 | 24,026,268 | 0.23 |
| RCI Banque SA, Reg. S, FRN 0% 12/01/2023 | EUR | 12,500,000 | 12,545,650 | 0.12 | China Government Bond, Reg. S 0.25% 25/11/2030 | EUR | 30,000,000 | 29,525,207 | 0.28 |
| RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030 | EUR | 14,000,000 | 14,128,926 | 0.13 | Coca-Cola Co. (The) 0.125% 09/03/2029 | EUR | 41,545,000 | 41,119,330 | 0.39 |
| Renault SA, Reg. S 2.375% 25/05/2026 | EUR | 12,000,000 | 12,194,832 | 0.12 | Coca-Cola Co. (The) 0.5% 09/03/2033 | EUR | 35,842,000 | 35,340,570 | 0.33 |
| Richemont International Holding SA, Reg. S 0.75% 26/05/2028 | EUR | 25,333,000 | 26,365,573 | 0.25 | Coca-Cola Europacific Partners plc, Reg. S 1.75% 27/03/2026 | EUR | 16,309,000 | 17,556,449 | 0.17 |
| Richemont International Holding SA, Reg. S 1.625% 26/05/2040 | EUR | 1,000,000 | 1,095,348 | 0.01 | Coca-Cola Europacific Partners plc, Reg. S 1.5% 08/11/2027 | EUR | 5,948,000 | 6,383,560 | 0.06 |
| | | | | | Coca-Cola HBC Finance BV, Reg. S 1% 14/05/2027 | EUR | 25,755,000 | 26,871,660 | 0.25 |
| | | | | | Davide Campa- ri-Milano NV, Reg. S 1.25% 06/10/2027 | EUR | 19,161,000 | 19,593,176 | 0.19 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Heineken NV, Reg. S 1.75% 07/05/2040 | EUR | 20,000,000 | 21,408,374 | 0.20 | Eustream A/S, Reg. S 1.625% 25/06/2027 | EUR | 3,900,000 | 4,126,680 | 0.04 |
| MARB BondCo plc, 144A 3.95% 29/01/2031 | USD | 33,353,000 | 26,947,382 | 0.26 | Exxon Mobil Corp. 0.835% 26/06/2032 | EUR | 1,000,000 | 998,409 | 0.01 |
| Nestle Finance International Ltd., Reg. S 1.125% 01/04/2026 | EUR | 1,000,000 | 1,057,600 | 0.01 | Exxon Mobil Corp. 1.408% 26/06/2039 | EUR | 2,400,000 | 2,365,751 | 0.02 |
| Nestle Finance International Ltd., Reg. S 0.125% 12/11/2027 | EUR | 1,500,000 | 1,509,245 | 0.01 | Fluxys Belgium SA, Reg. S 1.75% 05/10/2027 | EUR | 19,700,000 | 20,730,310 | 0.20 |
| Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028 | EUR | 12,938,000 | 13,069,515 | 0.12 | Galp Energia SGPS SA, Reg. S 2% 15/01/2026 | EUR | 58,000,000 | 61,119,994 | 0.59 |
| PepsiCo, Inc. 0.25% 06/05/2024 | EUR | 900,000 | 913,757 | 0.01 | Gazprom PJSC, Reg. S 1.5% 17/02/2027 | EUR | 18,369,000 | 18,355,995 | 0.17 |
| Quatrim SASU, Reg. S 5.875% 15/01/2024 | EUR | 30,969,000 | 32,234,022 | 0.31 | Neste OYJ, Reg. S 0.75% 25/03/2028 | EUR | 30,500,000 | 30,367,813 | 0.29 |
| Tesco Corporate Treasury Services plc, Reg. S 2.75% 27/04/2030 | GBP | 6,693,000 | 8,345,714 | 0.08 | OMV AG, Reg. S 2.875% Perpetual | EUR | 2,100,000 | 2,193,038 | 0.02 |
| Unilever Finance Netherlands BV, Reg. S 1.25% 25/03/2025 | EUR | 23,500,000 | 24,758,096 | 0.23 | ONGC Videsh Ltd., Reg. S 2.75% 15/07/2021 | EUR | 9,950,000 | 9,962,935 | 0.09 |
| | | | 368,435,453 | 3.49 | Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual | EUR | 3,657,000 | 4,031,853 | 0.04 |
| Energy | | | | | TotalEnergies SE, Reg. S 2.125% Perpetual | EUR | 28,349,000 | 27,961,979 | 0.26 |
| Aker BP ASA, Reg. S 1.125% 12/05/2029 | EUR | 45,249,000 | 45,348,050 | 0.43 | Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual | EUR | 8,000,000 | 7,973,920 | 0.08 |
| APT Pipelines Ltd., Reg. S 1.25% 15/03/2033 | EUR | 95,782,000 | 95,205,412 | 0.91 | Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164 | EUR | 21,200,000 | 20,912,401 | 0.20 |
| BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual | EUR | 40,331,000 | 43,171,795 | 0.41 | Wintershall Dea Finance BV, Reg. S 0.84% 25/09/2025 | EUR | 13,900,000 | 14,170,869 | 0.13 |
| BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual | EUR | 26,387,000 | 28,758,706 | 0.27 | Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031 | EUR | 3,500,000 | 3,630,362 | 0.03 |
| Cepsa Finance SA, Reg. S 0.75% 12/02/2028 | EUR | 4,300,000 | 4,186,003 | 0.04 | | | | 502,349,988 | 4.76 |
| EEW Energy from Waste GmbH 0.361% 30/06/2026 | EUR | 1,700,000 | 1,704,179 | 0.02 | Financials | | | | |
| Eni SpA, Reg. S 2.75% Perpetual | EUR | 22,523,000 | 22,694,175 | 0.21 | ABN AMRO Bank NV, Reg. S 1% 02/06/2033 | EUR | 55,400,000 | 55,630,519 | 0.53 |
| Eni SpA, Reg. S 3.375% Perpetual | EUR | 23,220,000 | 24,712,233 | 0.23 | Achmea BV, Reg. S, FRN 4.25% Perpetual | EUR | 42,912,000 | 47,479,399 | 0.45 |
| Equinor ASA, Reg. S 1.375% 22/05/2032 | EUR | 7,090,000 | 7,667,126 | 0.07 | Argenta Spaarbank NV, Reg. S 1% 13/10/2026 | EUR | 26,800,000 | 27,433,257 | 0.26 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Argenta Spaarbank NV, Reg. S 1% 29/01/2027 | EUR | 12,800,000 | 13,087,808 | 0.12 | Barclays plc, Reg. S, FRN 2.375% 06/10/2023 | GBP | 27,212,000 | 32,409,118 | 0.31 |
| Arion Banki HF, Reg. S 1% 20/03/2023 | EUR | 490,000 | 497,459 | - | Barclays plc, Reg. S 3.375% 02/04/2025 | EUR | 24,926,000 | 27,158,665 | 0.26 |
| Arion Banki HF, Reg. S 0.625% 27/05/2024 | EUR | 3,700,000 | 3,732,146 | 0.04 | Barclays plc, Reg. S 0.468% 12/05/2026 | EUR | 36,188,000 | 36,880,711 | 0.35 |
| Assicurazioni Generali SpA, Reg. S, FRN 5% 08/06/2048 | EUR | 1,000,000 | 1,216,537 | 0.01 | Belfius Bank SA, Reg. S 0.75% 12/09/2022 | EUR | 20,000,000 | 20,261,346 | 0.19 |
| Assicurazioni Generali SpA, Reg. S, FRN 4.596% Perpetual | EUR | 6,666,000 | 7,517,781 | 0.07 | Berkshire Hathaway, Inc. 2.15% 15/03/2028 | EUR | 2,000,000 | 2,250,368 | 0.02 |
| Athene Global Funding, Reg. S 0.625% 12/01/2028 | EUR | 4,200,000 | 4,172,652 | 0.04 | Blackstone Holdings Finance Co. LLC, Reg. S 1.5% 10/04/2029 | EUR | 26,369,000 | 28,345,209 | 0.27 |
| Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031 | EUR | 8,400,000 | 8,661,954 | 0.08 | Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.4% 06/07/2022 | EUR | 13,576,000 | 13,726,761 | 0.13 |
| Banco de Sabadell SA, Reg. S 0.875% 22/07/2025 | EUR | 5,700,000 | 5,815,899 | 0.06 | Blackstone Property Partners Europe Holdings Sarl, Reg. S 2% 15/02/2024 | EUR | 33,384,000 | 34,808,061 | 0.33 |
| Banco Santander SA, Reg. S 1.375% 31/07/2024 | GBP | 51,100,000 | 60,464,588 | 0.57 | Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025 | EUR | 50,000,000 | 53,443,195 | 0.51 |
| Bank of America Corp., Reg. S 0.654% 26/10/2031 | EUR | 32,866,000 | 32,546,378 | 0.31 | Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.25% 26/04/2027 | EUR | 81,923,000 | 83,738,176 | 0.79 |
| Bank of America Corp., Reg. S 1.102% 24/05/2032 | EUR | 99,015,000 | 101,211,399 | 0.97 | Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.75% 12/03/2029 | EUR | 66,883,000 | 69,471,703 | 0.66 |
| Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027 | GBP | 7,317,000 | 8,688,656 | 0.08 | BNP Paribas SA, Reg. S, FRN 2.625% 14/10/2027 | EUR | 400,000 | 413,276 | - |
| Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027 | USD | 12,943,000 | 11,158,648 | 0.11 | BNP Paribas SA, Reg. S, FRN 1.125% 17/04/2029 | EUR | 1,000,000 | 1,034,820 | 0.01 |
| Banque Federative du Credit Mutuel SA, Reg. S 0.125% 05/02/2024 | EUR | 34,000,000 | 34,290,805 | 0.32 | BNZ International Funding Ltd., Reg. S 0.375% 14/09/2024 | EUR | 19,036,000 | 19,360,807 | 0.18 |
| Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026 | EUR | 90,400,000 | 93,400,869 | 0.89 | BPCE SA, Reg. S 1.125% 18/01/2023 | EUR | 1,800,000 | 1,837,935 | 0.02 |
| Banque Federative du Credit Mutuel SA, Reg. S 0.625% 03/11/2028 | EUR | 95,900,000 | 96,121,400 | 0.92 | BPCE SA, Reg. S 0.5% 15/09/2027 | EUR | 10,800,000 | 10,846,267 | 0.10 |

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

Schedule of Investments as at 30 June 2021

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 0.25% 15/08/2028 | EUR | 119,078 | 125,041 | - | Coventry Building Society, Reg. S 1.875% 24/10/2023 | GBP | 21,147,000 | 25,322,107 | 0.24 |
| Bundesrepublik Deutschland, Reg. S 0% 15/02/2031 | EUR | 47,840,553 | 48,962,718 | 0.46 | Credit Agricole SA, Reg. S, FRN 1.625% 05/06/2030 | EUR | 2,000,000 | 2,078,788 | 0.02 |
| Bundesrepublik Deutschland, Reg. S 0% 15/05/2035 | EUR | 20,000,000 | 20,009,600 | 0.19 | Credit Mutuel Arkea SA, Reg. S 0.01% 28/01/2026 | EUR | 1,000,000 | 998,533 | 0.01 |
| Bundesrepublik Deutschland, Reg. S 0% 15/05/2036 | EUR | 6,800,300 | 6,734,532 | 0.06 | Credit Mutuel Arkea SA, Reg. S 0.875% 07/05/2027 | EUR | 51,100,000 | 53,075,853 | 0.50 |
| Bundesrepublik Deutschland, Reg. S 4% 04/01/2037 | EUR | 9,070,842 | 14,758,733 | 0.14 | Credit Mutuel Arkea SA, Reg. S 1.25% 11/06/2029 | EUR | 24,700,000 | 25,754,023 | 0.24 |
| Cadent Finance plc, Reg. S 0.625% 19/03/2030 | EUR | 50,907,000 | 51,086,661 | 0.48 | Criteria Caixa SA, Reg. S 0.875% 28/10/2027 | EUR | 14,000,000 | 14,202,146 | 0.13 |
| Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual | EUR | 45,200,000 | 52,221,689 | 0.49 | Deutsche Bank AG, Reg. S 1% 19/11/2025 | EUR | 50,300,000 | 51,363,045 | 0.49 |
| Caixa Economica Montepio Geral Caixa Economica Bancaria SA, Reg. S 0.875% 17/10/2067 | EUR | 52,300,000 | 53,069,173 | 0.50 | Deutsche Bank AG, Reg. S 0.75% 17/02/2027 | EUR | 32,400,000 | 32,615,753 | 0.31 |
| CaixaBank SA, Reg. S 1.125% 12/11/2026 | EUR | 1,000,000 | 1,032,328 | 0.01 | Deutsche Bank AG, Reg. S 1.75% 19/11/2030 | EUR | 50,400,000 | 53,281,827 | 0.50 |
| CaixaBank SA, Reg. S 1.5% 03/12/2026 | GBP | 18,900,000 | 22,058,955 | 0.21 | Deutsche Bank AG, Reg. S 1.375% 17/02/2032 | EUR | 42,100,000 | 42,728,698 | 0.40 |
| Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050 | EUR | 40,898,000 | 40,800,069 | 0.39 | Deutsche Kreditbank AG, Reg. S 0.01% 23/02/2026 | EUR | 2,500,000 | 2,501,044 | 0.02 |
| Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050 | EUR | 16,593,000 | 16,999,700 | 0.16 | Deutsche Pfandbriefbank AG, Reg. S 0.75% 07/02/2023 | EUR | 3,700,000 | 3,757,096 | 0.04 |
| China Construction Bank Europe SA, Reg. S 0% 28/06/2024 | EUR | 4,180,000 | 4,177,559 | 0.04 | E.ON International Finance BV, Reg. S 4.75% 31/01/2034 | GBP | 5,200,000 | 7,761,579 | 0.07 |
| CK Hutchison Finance 16 Ltd., Reg. S 1.25% 06/04/2023 | EUR | 2,700,000 | 2,763,801 | 0.03 | EDP Finance BV, Reg. S 1.125% 12/02/2024 | EUR | 2,000,000 | 2,067,007 | 0.02 |
| Clearstream Banking AG, Reg. S 0% 01/12/2025 | EUR | 2,700,000 | 2,703,909 | 0.03 | EQT AB, Reg. S 0.875% 14/05/2031 | EUR | 29,325,000 | 29,108,640 | 0.28 |
| CNP Assurances, Reg. S 2.5% 30/06/2051 | EUR | 52,600,000 | 56,343,898 | 0.53 | Equitable Financial Life Global Funding, Reg. S 0.6% 16/06/2028 | EUR | 3,000,000 | 3,008,719 | 0.03 |
| Commerzbank AG, Reg. S, FRN 4% 05/12/2030 | EUR | 40,000,000 | 44,398,200 | 0.42 | Erste&Steiermaerkische Banka dd, Reg. S 0% 06/07/2028 | EUR | 4,200,000 | 4,186,980 | 0.04 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| FCA Bank SpA, Reg. S 1.25% 21/06/2022 | EUR | 20,000,000 | 20,269,520 | 0.19 | Investec Bank plc, Reg. S 0.5% 17/02/2027 | EUR | 4,200,000 | 4,179,378 | 0.04 |
| First Abu Dhabi Bank PJSC, Reg. S 0.125% 16/02/2026 | EUR | 4,200,000 | 4,186,182 | 0.04 | Investec plc, Reg. S 4.5% 05/05/2022 | GBP | 17,750,000 | 21,308,716 | 0.20 |
| Ford Motor Credit Co. LLC 2.748% 14/06/2024 | GBP | 26,495,000 | 31,352,296 | 0.30 | Jerrold Finco plc, Reg. S 4.875% 15/01/2026 | GBP | 31,893,000 | 38,336,571 | 0.36 |
| Friends Life Holdings plc, Reg. S 8.25% 21/04/2022 | GBP | 7,473,000 | 9,249,483 | 0.09 | Jerrold Finco plc, Reg. S 5.25% 15/01/2027 | GBP | 11,634,000 | 14,046,420 | 0.13 |
| Gazprom PJSC, Reg. S 2.949% 24/01/2024 | EUR | 43,042,000 | 45,312,896 | 0.43 | KBC Group NV, Reg. S 0.125% 10/09/2026 | EUR | 3,500,000 | 3,496,924 | 0.03 |
| Gazprom PJSC, Reg. S 4.25% 06/04/2024 | GBP | 1,603,000 | 1,990,832 | 0.02 | KKR Group Finance Co. V LLC, Reg. S 1.625% 22/05/2029 | EUR | 3,900,000 | 4,178,631 | 0.04 |
| Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024 | EUR | 3,468,000 | 3,560,388 | 0.03 | Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041 | USD | 25,574,000 | 23,151,013 | 0.22 |
| Goldman Sachs Group, Inc. (The), Reg. S 1% 18/03/2033 | EUR | 28,972,000 | 29,011,970 | 0.27 | Landsbankinn HF, Reg. S 0.375% 23/05/2025 | EUR | 24,095,000 | 24,045,943 | 0.23 |
| Goldman Sachs Group, Inc. (The), Reg. S 0.01% 30/04/2024 | EUR | 4,200,000 | 4,202,810 | 0.04 | Lansforsak- ringar Bank AB, Reg. S 0.125% 19/02/2025 | EUR | 4,100,000 | 4,124,600 | 0.04 |
| Goldman Sachs Group, Inc. (The), Reg. S 0.465% 30/04/2024 | EUR | 54,310,000 | 54,882,482 | 0.52 | Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059 | EUR | 16,565,000 | 17,300,238 | 0.16 |
| Groupe Bruxelles Lambert SA, Reg. S 0.125% 28/01/2031 | EUR | 1,500,000 | 1,455,344 | 0.01 | London Stock Exchange Group plc, Reg. S 0.875% 19/09/2024 | EUR | 7,218,000 | 7,440,444 | 0.07 |
| HYPO NOE Landesbank fuer Niederosterreich und Wien AG, Reg. S 0.375% 25/06/2024 | EUR | 25,600,000 | 25,917,723 | 0.25 | Lseg Netherlands BV, Reg. S 0.75% 06/04/2033 | EUR | 11,143,000 | 11,147,624 | 0.11 |
| ING Groep NV, Reg. S 0.25% 18/02/2029 | EUR | 4,300,000 | 4,214,811 | 0.04 | Luminor Bank A/S, Reg. S 0.792% 03/12/2024 | EUR | 7,672,000 | 7,772,887 | 0.07 |
| ING Groep NV, Reg. S 0.25% 01/02/2030 | EUR | 103,900,000 | 101,009,917 | 0.97 | M&G plc, Reg. S, FRN 5.625% 20/10/2051 | GBP | 23,186,000 | 32,643,866 | 0.31 |
| Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027 | EUR | 18,948,000 | 19,567,227 | 0.19 | M&G plc, Reg. S, FRN 6.25% 20/10/2068 | GBP | 13,561,000 | 20,950,518 | 0.20 |
| Intesa Sanpaolo SpA, Reg. S 1.35% 24/02/2031 | EUR | 39,957,000 | 39,921,398 | 0.38 | Mandatum Life Insurance Co. Ltd., Reg. S 1.875% 04/10/2049 | EUR | 4,100,000 | 4,214,997 | 0.04 |
| Inventive Global Investments Ltd., Reg. S 1.65% 03/09/2025 | USD | 47,815,000 | 40,065,483 | 0.38 | mBank SA, Reg. S 2% 26/11/2021 | EUR | 21,792,000 | 21,971,174 | 0.21 |
| | | | | | mBank SA, Reg. S 1.058% 05/09/2022 | EUR | 37,230,000 | 37,559,597 | 0.36 |
| | | | | | Mexico Government Bond 1.45% 25/10/2033 | EUR | 29,479,000 | 28,211,035 | 0.27 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Mitsubishi UFJ Financial Group, Inc., Reg. S 0.337% 08/06/2027 | EUR | 2,625,000 | 2,632,487 | 0.02 | Romania Government Bond, Reg. S 3.375% 08/02/2038 | EUR | 5,925,000 | 6,501,384 | 0.06 |
| Mizuho Financial Group, Inc., Reg. S 0.693% 07/10/2030 | EUR | 3,500,000 | 3,512,431 | 0.03 | Romania Government Bond, Reg. S 4.125% 11/03/2039 | EUR | 7,137,000 | 8,458,380 | 0.08 |
| Morgan Stanley 0.406% 29/10/2027 | EUR | 22,710,000 | 22,785,540 | 0.22 | Russian Foreign Bond - Eurobond, Reg. S 1.85% 20/11/2032 | EUR | 3,000,000 | 2,934,420 | 0.03 |
| Morgan Stanley 0.495% 26/10/2029 | EUR | 86,042,000 | 85,607,086 | 0.81 | Sampo OYJ, Reg. S 2.5% 03/09/2052 | EUR | 15,283,000 | 16,220,848 | 0.15 |
| Morgan Stanley 0.497% 07/02/2031 | EUR | 1,700,000 | 1,669,099 | 0.02 | Santander Consumer Bank A/S, Reg. S 0.125% 25/02/2025 | EUR | 4,100,000 | 4,106,956 | 0.04 |
| Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal, Reg. S 2.125% 21/06/2052 | EUR | 8,000,000 | 8,072,664 | 0.08 | Santander Consumer Bank AG, Reg. S 0.75% 17/10/2022 | EUR | 4,500,000 | 4,560,590 | 0.04 |
| Natwest Group plc, Reg. S, FRN 2% 08/03/2023 | EUR | 61,626,000 | 62,546,261 | 0.59 | Santander Consumer Finance SA, Reg. S 1% 27/02/2024 | EUR | 13,100,000 | 13,484,368 | 0.13 |
| Natwest Group plc, Reg. S, FRN 1.75% 02/03/2026 | EUR | 30,000,000 | 31,624,476 | 0.30 | Santander UK Group Holdings plc, Reg. S, FRN 0.312% 27/03/2024 | EUR | 63,806,000 | 64,449,803 | 0.61 |
| Natwest Group plc, Reg. S 0.78% 26/02/2030 | EUR | 34,282,000 | 34,301,232 | 0.32 | Siemens Fi- nanciering- smaatschappij NV, Reg. S 0.25% 05/06/2024 | EUR | 1,000,000 | 1,013,762 | 0.01 |
| NIBC Bank NV, Reg. S 1.125% 19/04/2023 | EUR | 4,000,000 | 4,092,112 | 0.04 | SIX Finance Luxembourg SA, Reg. S 0% 02/12/2025 | EUR | 25,800,000 | 25,776,005 | 0.24 |
| Nykredit Realkredit A/S, Reg. S 0.375% 17/01/2028 | EUR | 4,200,000 | 4,149,362 | 0.04 | Sparebank 1 Oestlandet, Reg. S 0.125% 03/03/2028 | EUR | 4,250,000 | 4,195,695 | 0.04 |
| Phoenix Group Holdings plc, Reg. S 5.625% 28/04/2031 | GBP | 11,736,000 | 16,741,082 | 0.16 | Standard Chartered plc, Reg. S 2.5% 09/09/2030 | EUR | 2,155,000 | 2,288,231 | 0.02 |
| Raiffeisen Bank International AG, Reg. S 2.875% 18/06/2032 | EUR | 48,300,000 | 52,854,932 | 0.50 | State of North Rhine-Westpha- lia Germany, Reg. S 0.95% 10/01/2121 | EUR | 19,817,000 | 18,109,875 | 0.17 |
| Raiffeisenbank A/S, Reg. S 1% 09/06/2028 | EUR | 29,700,000 | 29,710,900 | 0.28 | Sumitomo Mitsui Financial Group, Inc., Reg. S 0.303% 28/10/2027 | EUR | 3,500,000 | 3,478,962 | 0.03 |
| RL Finance Bonds NO 4 plc, Reg. S, FRN 4.875% 07/10/2049 | GBP | 30,992,000 | 41,354,113 | 0.39 | Swiss Life AG, Reg. S, FRN 4.375% Perpetual | EUR | 5,970,000 | 6,758,326 | 0.06 |
| Romania Government Bond, Reg. S 3.875% 29/10/2035 | EUR | 7,908,000 | 9,298,002 | 0.09 | Sydbank A/S, Reg. S 1.375% 18/09/2023 | EUR | 23,944,000 | 24,693,617 | 0.23 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Tesco Personal Finance Group plc, Reg. S 3.5% 25/07/2025 | GBP | 3,108,000 | 3,814,251 | 0.04 | Volkswagen Financial Services AG, Reg. S 3% 06/04/2025 | EUR | 7,933,000 | 8,795,299 | 0.08 |
| UBS Group AG, Reg. S 1.5% 30/11/2024 | EUR | 10,000,000 | 10,382,800 | 0.10 | Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual | EUR | 29,100,000 | 31,137,786 | 0.29 |
| UBS Group AG, Reg. S 0.25% 05/11/2028 | EUR | 48,100,000 | 47,609,717 | 0.45 | Volkswagen International Finance NV, Reg. S 3.875% Perpetual | EUR | 6,500,000 | 7,235,109 | 0.07 |
| UK Treasury, Reg. S 4.75% 07/12/2030 | GBP | 20,786,000 | 33,099,850 | 0.31 | Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual | EUR | 3,800,000 | 4,406,765 | 0.04 |
| UniCredit SpA, Reg. S, FRN 1.2% 20/01/2026 | EUR | 25,944,000 | 26,491,911 | 0.25 | Volvo Treasury AB, Reg. S 0% 11/02/2023 | EUR | 2,500,000 | 2,511,920 | 0.02 |
| UniCredit SpA, Reg. S 2.2% 22/07/2027 | EUR | 14,487,000 | 15,412,589 | 0.15 | Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025 | EUR | 1,900,000 | 1,970,150 | 0.02 |
| UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032 | EUR | 52,450,000 | 53,694,009 | 0.51 | Wendel SE, Reg. S 1% 01/06/2031 | EUR | 2,800,000 | 2,803,242 | 0.03 |
| Unipol Gruppo SpA, Reg. S 3.25% 23/09/2030 | EUR | 25,743,000 | 29,006,723 | 0.27 | Yorkshire Building Society, Reg. S 1.25% 17/03/2022 | EUR | 10,000,000 | 10,121,450 | 0.10 |
| UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043 | EUR | 11,300,000 | 12,828,754 | 0.12 | Yorkshire Building Society, Reg. S 0.875% 20/03/2023 | EUR | 39,771,000 | 40,673,303 | 0.39 |
| US Treasury 0.625% 15/08/2030 | USD | 40,586,600 | 31,823,031 | 0.30 | Yorkshire Building Society, Reg. S 0.625% 21/09/2025 | EUR | 24,204,000 | 24,791,697 | 0.23 |
| Virgin Money UK plc, Reg. S 0.375% 27/05/2024 | EUR | 10,000,000 | 10,068,700 | 0.10 | Zuercher Kantonalbank, Reg. S, FRN 2.625% 15/06/2027 | EUR | 31,900,000 | 32,676,095 | 0.31 |
| Virgin Money UK plc, Reg. S, FRN 3.125% 22/06/2025 | GBP | 7,011,000 | 8,580,849 | 0.08 | | | | 3,849,240,344 | 36.46 |
| Virgin Money UK plc, Reg. S 2.875% 24/06/2025 | EUR | 15,766,000 | 16,942,506 | 0.16 | Health Care | | | | |
| Virgin Money UK plc, Reg. S, FRN 4% 25/09/2026 | GBP | 32,136,000 | 41,022,912 | 0.39 | AbbVie, Inc. 1.5% 15/11/2023 | EUR | 7,406,000 | 7,690,020 | 0.07 |
| Virgin Money UK plc, Reg. S, FRN 4% 03/09/2027 | GBP | 18,824,000 | 24,345,235 | 0.23 | AbbVie, Inc. 1.25% 01/06/2024 | EUR | 36,599,000 | 37,880,660 | 0.36 |
| Virgin Money UK plc, Reg. S 5.125% 11/12/2030 | GBP | 23,835,000 | 31,015,316 | 0.29 | Danaher Corp. 1.7% 30/03/2024 | EUR | 1,900,000 | 1,993,132 | 0.02 |
| Virgin Money UK plc, Reg. S 3% 19/08/2031 | GBP | 12,480,000 | 14,755,630 | 0.14 | DH Europe Finance II Sarl 1.35% 18/09/2039 | EUR | 26,090,000 | 26,522,660 | 0.25 |
| Volksbank Wien AG, Reg. S 0.875% 23/03/2026 | EUR | 37,300,000 | 37,663,955 | 0.36 | Eurofins Scientific SE, Reg. S 2.125% 25/07/2024 | EUR | 17,323,000 | 18,359,712 | 0.17 |
| Volkswagen Financial Services AG, Reg. S 0.875% 12/04/2023 | EUR | 11,942,000 | 12,151,475 | 0.12 | Fresenius Finance Ireland plc, Reg. S 0.875% 31/01/2022 | EUR | 6,724,000 | 6,752,053 | 0.06 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Fresenius Medical Care AG & Co. KGaA, Reg. S 0.25% 29/11/2023 | EUR | 41,019,000 | 41,364,995 | 0.39 | Thermo Fisher Scientific, Inc. 2.375% 15/04/2032 | EUR | 10,928,000 | 12,744,026 | 0.12 |
| GlaxoSmith-Kline Capital plc, Reg. S 0.125% 12/05/2023 | EUR | 2,000,000 | 2,017,060 | 0.02 | Thermo Fisher Scientific, Inc. 1.875% 01/10/2049 | EUR | 41,887,000 | 44,564,488 | 0.42 |
| GlaxoSmith-Kline Capital plc, Reg. S 1.25% 21/05/2026 | EUR | 20,379,000 | 21,639,156 | 0.20 | Zimmer Biomet Holdings, Inc. 1.164% 15/11/2027 | EUR | 22,022,000 | 22,952,011 | 0.22 |
| Gruenthal GmbH, Reg. S 3.625% 15/11/2026 | EUR | 6,513,000 | 6,709,706 | 0.06 | | | | 517,426,314 | 4.90 |
| Gruenthal GmbH, Reg. S 4.125% 15/05/2028 | EUR | 3,050,000 | 3,150,803 | 0.03 | Industrials | | | | |
| Koninklijke Philips NV, Reg. S 1.375% 30/03/2025 | EUR | 7,105,000 | 7,470,787 | 0.07 | Aeroporti di Roma SpA, Reg. S 1.625% 02/02/2029 | EUR | 3,480,000 | 3,666,991 | 0.03 |
| Koninklijke Philips NV, Reg. S 2% 30/03/2030 | EUR | 6,208,000 | 7,037,227 | 0.07 | Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031 | EUR | 33,241,000 | 34,659,327 | 0.33 |
| Lonza Finance International NV, Reg. S 1.625% 21/04/2027 | EUR | 21,505,000 | 23,206,038 | 0.22 | Aeroports de Paris, Reg. S 2.75% 02/04/2030 | EUR | 9,200,000 | 10,968,625 | 0.10 |
| Medtronic Global Holdings SCA 1.5% 02/07/2039 | EUR | 17,145,000 | 17,992,392 | 0.17 | ASTM SpA, Reg. S 3.375% 13/02/2024 | EUR | 6,432,000 | 6,972,365 | 0.07 |
| Medtronic Global Holdings SCA 1.375% 15/10/2040 | EUR | 24,250,000 | 24,699,619 | 0.23 | ASTM SpA, Reg. S 1.625% 08/02/2028 | EUR | 30,258,000 | 31,194,183 | 0.30 |
| Medtronic Global Holdings SCA 1.75% 02/07/2049 | EUR | 17,675,000 | 18,791,686 | 0.18 | Autostrade per l'Italia SpA 6.25% 09/06/2022 | GBP | 16,207,000 | 19,787,286 | 0.19 |
| Medtronic Global Holdings SCA 1.625% 15/10/2050 | EUR | 22,203,000 | 22,754,247 | 0.22 | Autostrade per l'Italia SpA 1.625% 12/06/2023 | EUR | 9,326,000 | 9,518,535 | 0.09 |
| Novartis Finance SA, Reg. S 0% 23/09/2028 | EUR | 43,394,000 | 42,870,495 | 0.41 | Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028 | EUR | 51,611,000 | 53,855,562 | 0.51 |
| Organon & Co., Reg. S 2.875% 30/04/2028 | EUR | 46,448,000 | 47,162,370 | 0.45 | Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030 | EUR | 57,986,000 | 60,042,300 | 0.57 |
| Phoenix PIB Dutch Finance BV, Reg. S 2.375% 05/08/2025 | EUR | 28,100,000 | 29,115,562 | 0.28 | Brussels Airport Co. NV/SA, Reg. S 1% 03/05/2024 | EUR | 4,100,000 | 4,187,826 | 0.04 |
| Sanofi, Reg. S 1% 01/04/2025 | EUR | 1,000,000 | 1,044,445 | 0.01 | Cellnex Finance Co. SA, Reg. S 1.5% 08/06/2028 | EUR | 17,100,000 | 17,129,498 | 0.16 |
| Teva Pharmaceutical Finance Netherlands II BV 6% 31/01/2025 | EUR | 19,410,000 | 20,940,964 | 0.20 | Cellnex Finance Co. SA, Reg. S 1.25% 15/01/2029 | EUR | 20,400,000 | 19,978,516 | 0.19 |
| | | | | | Cellnex Finance Co. SA, Reg. S 2% 15/02/2033 | EUR | 26,200,000 | 25,958,855 | 0.25 |
| | | | | | Ceske Drahy A/S, Reg. S 1.5% 23/05/2026 | EUR | 17,141,000 | 17,943,056 | 0.17 |
| | | | | | DAA Finance plc, Reg. S 1.601% 05/11/2032 | EUR | 29,518,000 | 31,339,647 | 0.30 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Derichebourg SA, Reg. S 2.25% 15/07/2028 | EUR | 6,303,000 | 6,404,951 | 0.06 | Holding d'Infra-structures de Transport SASU, Reg. S 2.25% 24/03/2025 | EUR | 4,000,000 | 4,312,670 | 0.04 |
| Deutsche Bahn Finance GMBH, Reg. S 0% 14/02/2024 | EUR | 22,085,000 | 22,259,074 | 0.21 | Holding d'Infra-structures de Transport SASU, Reg. S 2.5% 04/05/2027 | EUR | 30,000,000 | 33,443,400 | 0.32 |
| Deutsche Bahn Finance GMBH, Reg. S 1.625% 16/08/2033 | EUR | 22,475,000 | 25,198,923 | 0.24 | Holding d'Infra-structures de Transport SASU, Reg. S 0.625% 14/09/2028 | EUR | 39,000,000 | 38,668,695 | 0.37 |
| Deutsche Bahn Finance GMBH, Reg. S 0.625% 15/04/2036 | EUR | 200,000 | 195,073 | - | Holding d'Infra-structures de Transport SASU, Reg. S 1.625% 18/09/2029 | EUR | 27,300,000 | 28,792,218 | 0.27 |
| Deutsche Bahn Finance GMBH, Reg. S 1.125% 29/05/2051 | EUR | 108,692,000 | 108,999,923 | 1.02 | International Consolidated Airlines Group SA, Reg. S 2.75% 25/03/2025 | EUR | 11,200,000 | 11,221,406 | 0.11 |
| easyJet FinCo. BV, Reg. S 1.875% 03/03/2028 | EUR | 21,330,000 | 21,366,030 | 0.20 | International Consolidated Airlines Group SA, Reg. S 3.75% 25/03/2029 | EUR | 7,700,000 | 7,735,805 | 0.07 |
| Esercizi Aeroportuali SEA SpA, Reg. S 3.5% 09/10/2025 | EUR | 26,605,000 | 28,450,722 | 0.27 | Parker-Hannifin Corp. 1.125% 01/03/2025 | EUR | 8,232,000 | 8,556,999 | 0.08 |
| FCC Servicios Medio Ambiente Holding SAU, Reg. S 0.815% 04/12/2023 | EUR | 12,067,000 | 12,271,581 | 0.12 | Q-Park Holding I BV, Reg. S 1.5% 01/03/2025 | EUR | 12,281,000 | 11,882,482 | 0.11 |
| FCC Servicios Medio Ambiente Holding SAU, Reg. S 1.661% 04/12/2026 | EUR | 23,174,000 | 24,498,209 | 0.23 | Royal Schiphol Group NV, Reg. S 0.75% 22/04/2033 | EUR | 26,870,000 | 26,772,731 | 0.25 |
| Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.625% 09/07/2024 | EUR | 27,492,000 | 28,458,674 | 0.27 | Ryanair DAC, Reg. S 2.875% 15/09/2025 | EUR | 823,000 | 901,681 | 0.01 |
| Fraport AG Frankfurt Airport Services Worldwide, Reg. S 2.125% 09/07/2027 | EUR | 56,438,000 | 60,352,200 | 0.57 | Ryanair DAC, Reg. S 0.875% 25/05/2026 | EUR | 1,700,000 | 1,708,481 | 0.02 |
| Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028 | EUR | 75,005,000 | 78,661,493 | 0.74 | Smiths Group plc, Reg. S 2% 23/02/2027 | EUR | 2,415,000 | 2,621,019 | 0.02 |
| Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026 | GBP | 23,867,000 | 28,191,758 | 0.27 | Societe Nationale SNCF SA, Reg. S 1% 19/01/2061 | EUR | 1,000,000 | 843,457 | 0.01 |
| Gatwick Funding Ltd., Reg. S 2.5% 15/04/2032 | GBP | 9,667,000 | 11,309,261 | 0.11 | Superstrada Pedemontana Veneta SpA, STEP, Reg. S 0% 30/06/2047 | EUR | 28,500,000 | 28,501,112 | 0.27 |
| Hamburger Hochbahn AG, Reg. S 0.125% 24/02/2031 | EUR | 2,000,000 | 1,981,000 | 0.02 | Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029 | EUR | 20,946,000 | 22,103,811 | 0.21 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Wizz Air Finance Co. BV, Reg. S 1.35% 19/01/2024 | EUR | 4,100,000 | 4,194,300 | 0.04 | Real Estate | | | | |
| | | | 1,038,061,711 | 9.83 | Acef Holding SCA, Reg. S 0.75% 14/06/2028 | EUR | 12,596,000 | 12,558,682 | 0.12 |
| Information Technology | | | | | ADLER Group SA, Reg. S 1.5% 26/07/2024 | EUR | 35,300,000 | 34,726,869 | 0.33 |
| Fidelity National Information Services, Inc. 0.75% 21/05/2023 | EUR | 16,999,000 | 17,279,518 | 0.16 | ADLER Group SA, Reg. S 1.875% 14/01/2026 | EUR | 26,100,000 | 25,660,476 | 0.24 |
| Fiserv, Inc. 0.375% 01/07/2023 | EUR | 16,894,000 | 17,056,081 | 0.16 | ADLER Group SA, Reg. S 2.75% 13/11/2026 | EUR | 15,500,000 | 15,715,528 | 0.15 |
| Infineon Technologies AG, Reg. S 1.625% 24/06/2029 | EUR | 36,800,000 | 39,623,042 | 0.37 | ADLER Group SA, Reg. S 2.25% 27/04/2027 | EUR | 29,500,000 | 29,139,776 | 0.28 |
| Infineon Technologies AG, Reg. S 2% 24/06/2032 | EUR | 6,400,000 | 7,106,536 | 0.07 | ADLER Group SA, Reg. S 2.25% 14/01/2029 | EUR | 34,400,000 | 33,494,970 | 0.32 |
| SK Hynix, Inc., Reg. S 2.375% 19/01/2031 | USD | 8,592,000 | 7,057,085 | 0.07 | Akelius Residential Property AB, Reg. S 1.125% 14/03/2024 | EUR | 23,789,000 | 24,457,421 | 0.23 |
| | | | 88,122,262 | 0.83 | Akelius Residential Property AB, Reg. S 1.75% 07/02/2025 | EUR | 3,960,000 | 4,177,636 | 0.04 |
| Materials | | | | | Akelius Residential Property AB, Reg. S, FRN 2.249% 17/05/2081 | EUR | 22,498,000 | 22,600,726 | 0.21 |
| BASF SE, Reg. S 0.101% 05/06/2023 | EUR | 1,900,000 | 1,913,471 | 0.02 | Akelius Residential Property Financing BV, Reg. S 1.125% 11/01/2029 | EUR | 27,245,000 | 27,901,605 | 0.26 |
| BASF SE, Reg. S 3% 07/02/2033 | EUR | 400,000 | 508,079 | - | American Tower Corp., REIT 1.375% 04/04/2025 | EUR | 17,904,000 | 18,692,940 | 0.18 |
| DS Smith plc, Reg. S 2.25% 16/09/2022 | EUR | 22,615,000 | 23,134,625 | 0.22 | American Tower Corp., REIT 0.5% 15/01/2028 | EUR | 28,308,000 | 28,072,194 | 0.27 |
| Firmenich International SA, Reg. S, FRN 3.75% Perpetual | EUR | 20,000,000 | 21,612,800 | 0.20 | Castellum AB, Reg. S 2.125% 20/11/2023 | EUR | 9,309,000 | 9,766,523 | 0.09 |
| Givaudan Finance Europe BV, Reg. S 1.625% 22/04/2032 | EUR | 9,795,000 | 10,882,810 | 0.10 | Castellum AB, Reg. S 0.75% 04/09/2026 | EUR | 58,315,000 | 58,723,497 | 0.56 |
| Koninklijke DSM NV, Reg. S 0.25% 23/06/2028 | EUR | 25,661,000 | 25,798,184 | 0.24 | Citycon Treasury BV, Reg. S 1.625% 12/03/2028 | EUR | 17,857,000 | 17,927,446 | 0.17 |
| Koninklijke DSM NV, Reg. S 0.625% 23/06/2032 | EUR | 11,086,000 | 11,237,379 | 0.11 | CPI Property Group SA, Reg. S 2.75% 12/05/2026 | EUR | 40,126,000 | 43,720,034 | 0.41 |
| Mondi Finance Europe GmbH, Reg. S 2.375% 01/04/2028 | EUR | 2,900,000 | 3,262,545 | 0.03 | CPI Property Group SA, Reg. S 2.75% 22/01/2028 | GBP | 11,410,000 | 13,624,165 | 0.13 |
| Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028 | EUR | 26,982,000 | 27,051,775 | 0.26 | | | | | |
| Symrise AG, Reg. S 1.375% 01/07/2027 | EUR | 31,385,000 | 33,065,856 | 0.32 | | | | | |
| | | | 158,467,524 | 1.50 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| CPI Property Group SA, Reg. S 1.5% 27/01/2031 | EUR | 37,447,000 | 36,541,419 | 0.35 | Icade Sante SAS, REIT, Reg. S 1.375% 17/09/2030 | EUR | 19,400,000 | 20,375,820 | 0.19 |
| CPI Property Group SA, Reg. S 4.875% Perpetual | EUR | 38,264,000 | 40,521,346 | 0.38 | In'li SA, Reg. S 1.125% 02/07/2029 | EUR | 1,800,000 | 1,889,577 | 0.02 |
| Cromwell Ereit Lux Finco Sarl, REIT, Reg. S 2.125% 19/11/2025 | EUR | 31,353,000 | 32,540,823 | 0.31 | Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.35% 14/10/2028 | EUR | 2,000,000 | 2,097,114 | 0.02 |
| CyrusOne LP, REIT 1.45% 22/01/2027 | EUR | 15,257,000 | 15,563,284 | 0.15 | Inmobiliaria Colonial Socimi SA, REIT, Reg. S 0.75% 22/06/2029 | EUR | 2,100,000 | 2,080,403 | 0.02 |
| Deutsche Wohnen SE, Reg. S 1% 30/04/2025 | EUR | 12,300,000 | 12,750,043 | 0.12 | Kojamo OYJ, Reg. S 1.5% 19/06/2024 | EUR | 4,957,000 | 5,143,363 | 0.05 |
| Deutsche Wohnen SE, Reg. S 1.5% 30/04/2030 | EUR | 13,200,000 | 14,246,317 | 0.13 | Kojamo OYJ, Reg. S 1.625% 07/03/2025 | EUR | 18,853,000 | 19,729,702 | 0.19 |
| Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024 | EUR | 23,627,000 | 25,294,171 | 0.24 | LEG Immobilien SE, Reg. S 1.25% 23/01/2024 | EUR | 16,600,000 | 17,105,553 | 0.16 |
| Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028 | EUR | 15,116,000 | 15,636,383 | 0.15 | Liberty Living Finance plc, Reg. S 3.375% 28/11/2029 | GBP | 31,590,000 | 40,592,525 | 0.38 |
| GEWO BAG Wohnungs- bau-AG Berlin, Reg. S 0.125% 24/06/2027 | EUR | 2,000,000 | 1,989,880 | 0.02 | Logicor Financing Sarl, Reg. S 1.625% 15/07/2027 | EUR | 59,980,000 | 63,232,789 | 0.61 |
| Grainger plc, Reg. S 3% 03/07/2030 | GBP | 3,420,000 | 4,215,405 | 0.04 | Logicor Financing Sarl, Reg. S 0.875% 14/01/2031 | EUR | 33,294,000 | 32,220,784 | 0.31 |
| GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026 | EUR | 19,268,000 | 19,368,733 | 0.18 | MPT Operating Partnership LP, REIT 2.55% 05/12/2023 | GBP | 9,328,000 | 11,173,173 | 0.11 |
| Heimstaden Bostad AB, Reg. S 2.125% 05/09/2023 | EUR | 19,452,000 | 20,330,939 | 0.19 | Prologis Euro Finance LLC, REIT 0.5% 16/02/2032 | EUR | 35,384,000 | 34,413,519 | 0.33 |
| Heimstaden Bostad AB, Reg. S 1.125% 21/01/2026 | EUR | 22,000,000 | 22,617,962 | 0.21 | Prologis International Funding II SA, REIT, Reg. S 1.625% 17/06/2032 | EUR | 15,122,000 | 16,350,539 | 0.15 |
| Heimstaden Bostad AB, Reg. S 2.625% Perpetual | EUR | 40,882,000 | 40,443,949 | 0.38 | SATO OYJ, Reg. S 1.375% 31/05/2024 | EUR | 10,687,000 | 11,023,844 | 0.10 |
| Heimstaden Bostad AB, Reg. S 3% Perpetual | EUR | 64,731,000 | 64,728,410 | 0.62 | SATO OYJ, Reg. S 1.375% 24/02/2028 | EUR | 20,000,000 | 20,761,520 | 0.20 |
| Heimstaden Bostad AB, Reg. S 3.375% Perpetual | EUR | 51,187,000 | 53,101,906 | 0.50 | SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025 | EUR | 5,230,000 | 5,501,270 | 0.05 |
| Heimstaden Bostad Treasury BV 1.375% 03/03/2027 | EUR | 60,367,000 | 62,581,805 | 0.60 | SELP Finance Sarl, REIT, Reg. S 1.5% 20/12/2026 | EUR | 10,927,000 | 11,508,568 | 0.11 |
| Icade Sante SAS, REIT, Reg. S 0.875% 04/11/2029 | EUR | 2,000,000 | 2,018,718 | 0.02 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Simon International Finance SCA, REIT, Reg. S 1.125% 19/03/2033 | EUR | 3,000,000 | 3,014,234 | 0.03 | Elia Group SA/NV, Reg. S, FRN 2.75% Perpetual | EUR | 33,400,000 | 35,242,733 | 0.33 |
| Sirius Real Estate Ltd., Reg. S 1.125% 22/06/2026 | EUR | 4,200,000 | 4,190,529 | 0.04 | EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.375% 05/04/2077 | EUR | 18,600,000 | 18,987,791 | 0.18 |
| Tritax EuroBox plc, Reg. S 0.95% 02/06/2026 | EUR | 21,520,000 | 21,490,472 | 0.20 | Enel SpA, FRN, 144A 8.75% 24/09/2073 | USD | 27,021,000 | 26,489,881 | 0.25 |
| Vesteda Finance BV, Reg. S 2.5% 27/10/2022 | EUR | 26,080,000 | 26,819,498 | 0.25 | Enel SpA, Reg. S 1.375% 31/12/2164 | EUR | 62,430,000 | 61,796,024 | 0.58 |
| Vesteda Finance BV, Reg. S 2% 10/07/2026 | EUR | 10,000,000 | 10,880,380 | 0.10 | Enel SpA, Reg. S 1.875% 31/12/2164 | EUR | 300,000 | 295,576 | - |
| Vonovia Finance BV, Reg. S, FRN 4% Perpetual | EUR | 14,900,000 | 15,169,765 | 0.14 | Enel SpA, Reg. S, FRN 2.5% Perpetual | EUR | 19,879,000 | 20,860,390 | 0.20 |
| Vonovia SE, Reg. S 1% 16/06/2033 | EUR | 41,500,000 | 41,667,951 | 0.39 | Engie SA, Reg. S 5.95% 16/03/2111 | EUR | 300,000 | 595,587 | 0.01 |
| Vonovia SE, Reg. S 1.5% 14/06/2041 | EUR | 17,000,000 | 17,175,100 | 0.16 | EP Infrastructure A/S, Reg. S 1.659% 26/04/2024 | EUR | 14,308,000 | 14,797,238 | 0.14 |
| | | | 1,361,059,973 | 12.89 | EP Infrastructure A/S, Reg. S 2.045% 09/10/2028 | EUR | 18,630,000 | 19,616,514 | 0.19 |
| Utilities | | | | | ERG SpA, Reg. S 0.5% 11/09/2027 | EUR | 27,144,000 | 27,132,231 | 0.26 |
| Alliander NV, Reg. S 0.375% 10/06/2030 | EUR | 2,000,000 | 2,021,768 | 0.02 | Eurogrid GmbH, Reg. S 1.875% 10/06/2025 | EUR | 3,500,000 | 3,749,229 | 0.04 |
| E.ON SE, Reg. S 0.375% 20/04/2023 | EUR | 1,300,000 | 1,314,303 | 0.01 | Eurogrid GmbH, Reg. S 0.741% 21/04/2033 | EUR | 38,000,000 | 38,150,290 | 0.36 |
| EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080 | EUR | 6,200,000 | 6,244,789 | 0.06 | Iberdrola International BV, Reg. S 1.45% Perpetual | EUR | 15,400,000 | 15,566,128 | 0.15 |
| EDP - Energias de Portugal SA, Reg. S 1.875% 02/08/2081 | EUR | 17,700,000 | 17,798,076 | 0.17 | Iberdrola International BV, Reg. S 1.825% 31/12/2164 | EUR | 6,700,000 | 6,745,299 | 0.06 |
| Electricite de France SA, Reg. S 2% 09/12/2049 | EUR | 33,600,000 | 36,180,386 | 0.34 | Iberdrola International BV, Reg. S 1.874% Perpetual | EUR | 26,600,000 | 27,475,300 | 0.26 |
| Electricite de France SA, Reg. S 2.625% Perpetual | EUR | 22,000,000 | 22,162,030 | 0.21 | Iberdrola International BV, Reg. S 2.25% Perpetual | EUR | 27,900,000 | 28,909,352 | 0.27 |
| Electricite de France SA, Reg. S 3.375% Perpetual | EUR | 86,400,000 | 90,449,915 | 0.85 | IE2 Holdco SAU, Reg. S 2.375% 27/11/2023 | EUR | 18,000,000 | 18,911,040 | 0.18 |
| Electricite de France SA, Reg. S, FRN 4% Perpetual | EUR | 22,500,000 | 24,131,250 | 0.23 | NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079 | EUR | 11,184,000 | 11,320,042 | 0.11 |
| Electricite de France SA, Reg. S, FRN 5.875% Perpetual | GBP | 9,600,000 | 12,731,540 | 0.12 | NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082 | EUR | 18,819,000 | 19,077,949 | 0.18 |
| Electricite de France SA, Reg. S, FRN 6% Perpetual | GBP | 2,600,000 | 3,395,018 | 0.03 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Orsted A/S, Reg. S 2.125% 17/05/2027 | GBP | 15,216,000 | 18,677,743 | 0.18 | Yorkshire Water Finance plc, Reg. S, FRN 3.75% 22/03/2046 | GBP | 2,463,000 | 2,967,074 | 0.03 |
| Orsted A/S, Reg. S, FRN 2.25% 24/11/3017 | EUR | 27,680,000 | 29,003,076 | 0.27 | | | | 937,719,366 | 8.88 |
| Quadgas Finance plc, Reg. S 3.375% 17/09/2029 | GBP | 8,485,000 | 10,648,096 | 0.10 | Total Bonds | | | 10,062,670,026 | 95.31 |
| Redexis Gas Finance BV, Reg. S 1.875% 28/05/2025 | EUR | 2,700,000 | 2,863,517 | 0.03 | Convertible Bonds | | | | |
| Snam SpA, Reg. S 0% 15/08/2025 | EUR | 1,000,000 | 999,074 | 0.01 | Industrials | | | | |
| Snam SpA, Reg. S 0.625% 30/06/2031 | EUR | 1,800,000 | 1,782,207 | 0.02 | International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022 | EUR | 8,100,000 | 7,851,209 | 0.07 |
| SSE plc, Reg. S 0.875% 06/09/2025 | EUR | 5,000,000 | 5,174,195 | 0.05 | | | | 7,851,209 | 0.07 |
| SSE plc, Reg. S 1.75% 16/04/2030 | EUR | 24,519,000 | 26,836,217 | 0.25 | Total Convertible Bonds | | | 7,851,209 | 0.07 |
| SSE plc, Reg. S, FRN 3.625% 16/09/2077 | GBP | 5,250,000 | 6,279,542 | 0.06 | Total Transferable securities and money market instruments admitted to an official exchange listing | | | 10,070,521,235 | 95.38 |
| SSE plc, Reg. S, FRN 4.75% 16/09/2077 | USD | 22,437,000 | 19,595,269 | 0.19 | Transferable securities and money market instruments dealt in on another regulated market | | | | |
| SSE plc, Reg. S 3.125% 31/12/2164 | EUR | 46,192,000 | 50,118,644 | 0.47 | Bonds | | | | |
| State Grid Overseas Investment 2016 Ltd., Reg. S 1.303% 05/08/2032 | EUR | 1,000,000 | 1,041,195 | 0.01 | Communication Services | | | | |
| Suez SA, Reg. S 1.25% 02/04/2027 | EUR | 1,900,000 | 2,017,025 | 0.02 | Altice France SA, 144A 8.125% 01/02/2027 | USD | 7,714,000 | 7,076,469 | 0.07 |
| TenneT Holding BV, Reg. S 0.5% 09/06/2031 | EUR | 33,809,000 | 33,904,037 | 0.32 | Orange SA 1.125% 15/07/2024 | EUR | 22,800,000 | 23,656,813 | 0.22 |
| TenneT Holding BV, Reg. S 1.125% 09/06/2041 | EUR | 43,499,000 | 44,192,853 | 0.42 | Tencent Holdings Ltd., Reg. S 3.68% 22/04/2041 | USD | 50,636,000 | 45,346,127 | 0.44 |
| Transmission Finance DAC, Reg. S 1.5% 24/05/2023 | EUR | 155,000 | 159,698 | - | | | | 76,079,409 | 0.73 |
| Transmission Finance DAC, Reg. S 0.375% 18/06/2028 | EUR | 20,110,000 | 19,941,076 | 0.19 | Consumer Discretionary | | | | |
| Western Power Distribution plc, Reg. S 3.5% 16/10/2026 | GBP | 38,449,000 | 49,371,159 | 0.47 | BMW US Capital LLC, 144A 4.15% 09/04/2030 | USD | 10,021,000 | 9,850,558 | 0.09 |
| | | | | | Sotheby's, 144A 7.375% 15/10/2027 | USD | 12,235,000 | 11,146,186 | 0.11 |
| | | | | | | | | 20,996,744 | 0.20 |
| | | | | | Consumer Staples | | | | |
| | | | | | Amaggi Luxembourg International Sarl, 144A 5.25% 28/01/2028 | USD | 10,178,000 | 9,017,042 | 0.09 |
| | | | | | Natura Cosmeticos SA, 144A 4.125% 03/05/2028 | USD | 19,100,000 | 16,472,585 | 0.15 |
| | | | | | | | | 25,489,627 | 0.24 |
| | | | | | Financials | | | | |
| | | | | | Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026 | USD | 12,079,000 | 11,024,378 | 0.10 |
| | | | | | Deutsche Bank AG 3.035% 28/05/2032 | USD | 26,222,000 | 22,499,046 | 0.21 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Intesa Sanpaolo SpA 5.25% 12/01/2024 | USD | 5,212,000 | 4,856,115 | 0.05 | Units of authorised UCITS or other collective investment undertakings | | | | |
| UniCredit SpA, FRN, 144A 4.086% 14/01/2022 | USD | 24,335,000 | 20,849,964 | 0.20 | Collective Investment Schemes - UCITS | | | | |
| | | | 59,229,503 | 0.56 | Investment Funds | | | | |
| | | | | | Schroder ISF Sustainable EURO Credit - Class I Acc | EUR | 452,170 | 48,601,137 | 0.46 |
| | | | | | | | | 48,601,137 | 0.46 |
| Industrials | | | | | Total Collective Investment Schemes - UCITS | | | | |
| British Airways Pass-Through Trust 'A', 144A 4.25% 15/05/2034 | USD | 4,331,913 | 3,893,541 | 0.04 | | | | 48,601,137 | 0.46 |
| Empresa de Transporte de Pasajeros Metro SA, 144A 4.7% 07/05/2050 | USD | 12,406,000 | 11,759,180 | 0.11 | Total Units of authorised UCITS or other collective investment undertakings | | | | |
| Hidrovias International Finance SARL, 144A 4.95% 08/02/2031 | USD | 18,145,000 | 15,538,241 | 0.15 | | | | 48,601,137 | 0.46 |
| Prumo Participacoes e Investimentos S/A, 144A 7.5% 31/12/2031 | USD | 11,582,352 | 10,929,736 | 0.10 | Total Investments | | | | |
| | | | 42,120,698 | 0.40 | | | | 10,406,828,316 | 98.57 |
| Information Technology | | | | | Cash | | | | |
| Broadcom, Inc., 144A 2.45% 15/02/2031 | USD | 11,753,000 | 9,759,923 | 0.09 | | | | 188,795,993 | 1.79 |
| Microsoft Corp. 2.525% 01/06/2050 | USD | 3,250,000 | 2,701,026 | 0.03 | Other assets/(liabilities) | | | | |
| Seagate HDD Cayman, 144A 3.125% 15/07/2029 | USD | 28,054,000 | 22,875,390 | 0.21 | | | | (37,671,857) | (0.36) |
| Seagate HDD Cayman, 144A 3.375% 15/07/2031 | USD | 8,899,000 | 7,247,308 | 0.07 | Total Net Assets | | | | |
| | | | 42,583,647 | 0.40 | | | | 10,557,952,452 | 100.00 |
| Utilities | | | | | | | | | |
| Electricite de France SA, 144A 4.5% 21/09/2028 | USD | 12,500,000 | 12,252,449 | 0.12 | | | | | |
| Electricite de France SA, 144A 4.875% 21/09/2038 | USD | 8,640,000 | 8,953,867 | 0.08 | | | | | |
| | | | 21,206,316 | 0.20 | | | | | |
| Total Bonds | | | 287,705,944 | 2.73 | | | | | |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | 287,705,944 | 2.73 | | | | | |

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

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Corporate Bond

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|------------------|---------------|-------------|---------------|-----------------|----------------------------|-----------------|
| GBP | 687,965 | EUR | 799,189 | 29/07/2021 | Bank of America | 1,983 | - |
| GBP | 29,573,892 | EUR | 34,402,948 | 29/07/2021 | BNP Paribas | 37,406 | - |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 39,389 | - |
| Share Class Hedging | | | | | | | |
| EUR | 404,098 | CHF | 442,756 | 30/07/2021 | HSBC | 772 | - |
| EUR | 242,266 | GBP | 207,131 | 30/07/2021 | HSBC | 1,056 | - |
| GBP | 2,958 | EUR | 3,444 | 30/07/2021 | HSBC | - | - |
| JPY | 9,974,968,129 | EUR | 75,353,867 | 30/07/2021 | HSBC | 492,947 | 0.01 |
| USD | 109,113,913 | EUR | 91,376,555 | 30/07/2021 | HSBC | 400,612 | - |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 895,387 | 0.01 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 934,776 | 0.01 |
| EUR | 918,315,843 | GBP | 789,239,204 | 29/07/2021 | Morgan Stanley | (794,751) | (0.01) |
| EUR | 33,038,229 | GBP | 28,399,401 | 29/07/2021 | State Street | (34,368) | - |
| EUR | 512,145,539 | USD | 611,836,717 | 29/07/2021 | State Street | (2,489,217) | (0.02) |
| GBP | 295,389 | EUR | 344,446 | 29/07/2021 | State Street | (450) | - |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (3,318,786) | (0.03) |
| Share Class Hedging | | | | | | | |
| CHF | 297,444,627 | EUR | 271,458,740 | 30/07/2021 | HSBC | (502,723) | - |
| EUR | 5,308 | GBP | 4,567 | 30/07/2021 | HSBC | (11) | - |
| EUR | 148,293 | JPY | 19,651,441 | 30/07/2021 | HSBC | (1,131) | - |
| EUR | 376,720 | USD | 450,380 | 30/07/2021 | HSBC | (2,101) | - |
| GBP | 100,808,826 | EUR | 117,972,102 | 30/07/2021 | HSBC | (577,034) | (0.01) |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (1,083,000) | (0.01) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (4,401,786) | (0.04) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (3,467,010) | (0.03) |

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---------------------|----------|----------------------------|-----------------|
| Euro-Schatz, 08/09/2021 | (3) | EUR | 75 | - |
| US 5 Year Note, 30/09/2021 | (1,062) | USD | 272,327 | - |
| US Ultra Bond, 21/09/2021 | 508 | USD | 3,319,725 | 0.03 |
| Total Unrealised Gain on Financial Futures Contracts - Assets | | | 3,592,127 | 0.03 |
| Euro-Bobl, 08/09/2021 | (502) | EUR | (20,080) | - |
| Euro-Bund, 08/09/2021 | (27) | EUR | (6,019) | - |
| Euro-Buxl 30 Year Bond, 08/09/2021 | (329) | EUR | (203,787) | - |
| Long Gilt, 28/09/2021 | (207) | GBP | (268,916) | - |
| US 10 Year Ultra Bond, 21/09/2021 | (689) | USD | (1,344,392) | (0.02) |
| US Long Bond, 21/09/2021 | (377) | USD | (1,338,281) | (0.01) |
| Total Unrealised Loss on Financial Futures Contracts - Liabilities | | | (3,181,475) | (0.03) |
| Net Unrealised Gain on Financial Futures Contracts - Assets | | | 410,652 | - |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|------------------|---|----------|-------------------------------|---------------|------------------|-----------------|
| 20,377,193 | EUR | Goldman Sachs | Anheuser-Busch InBev SA/NV 2.25% 24/09/2020 | Sell | 1.00% | 20/12/2021 | 86,002 | - |
| 9,090,909 | EUR | Goldman Sachs | British Telecommunications plc 5.75% 07/12/2028 | Sell | 1.00% | 20/12/2024 | 150,498 | - |
| 13,513,514 | EUR | Morgan Stanley | LafargeHolcim Ltd. 3% 22/11/2022 | Sell | 1.00% | 20/12/2025 | 259,859 | 0.01 |
| 13,513,513 | EUR | J.P. Morgan | LafargeHolcim Ltd. 3% 22/11/2022 | Sell | 1.00% | 20/12/2025 | 259,859 | - |
| 23,437,500 | EUR | Citigroup | Societe Generale SA 3.75% 01/03/2017 | Sell | 1.00% | 20/12/2021 | 109,955 | - |
| 23,437,500 | EUR | Barclays | Societe Generale SA 3.75% 01/03/2017 | Sell | 1.00% | 20/12/2021 | 109,955 | - |
| 33,125,000 | EUR | J.P. Morgan | Societe Generale SA 3.75% 01/03/2017 | Sell | 1.00% | 20/12/2021 | 155,403 | - |
| Total Market Value on Credit Default Swap Contracts - Assets | | | | | | | 1,131,531 | 0.01 |
| 100,000,000 | EUR | Morgan Stanley | ITRAXX.EUROPE.SEN.FINANCIALS.33-V1 | Buy | (1.00)% | 20/06/2025 | (2,484,040) | (0.03) |
| 25,000,000 | EUR | Morgan Stanley | ITRAXX.EUROPE.SUB.FINANCIALS.33-V1 | Buy | (1.00)% | 20/06/2025 | (205,565) | - |
| 23,501,483 | EUR | Citigroup | BASF SE 2% 05/12/2022 | Buy | (1.00)% | 20/12/2023 | (511,768) | (0.01) |
| 43,000,000 | EUR | HSBC | BASF SE 2% 05/12/2022 | Buy | (1.00)% | 20/06/2024 | (1,101,870) | (0.02) |
| 28,054,145 | EUR | J.P. Morgan | BNP Paribas SA 5% 28/06/2016 | Buy | (1.00)% | 20/06/2022 | (212,636) | - |
| 5,733,482 | EUR | Citigroup | BNP Paribas SA 5% 28/06/2016 | Buy | (1.00)% | 20/06/2024 | (81,814) | - |
| 6,475,683 | EUR | Goldman Sachs | BNP Paribas SA 5% 28/06/2016 | Buy | (1.00)% | 20/06/2024 | (92,405) | - |
| 6,848,758 | EUR | HSBC | BNP Paribas SA 5% 28/06/2016 | Buy | (1.00)% | 20/06/2024 | (97,728) | - |
| 7,821,238 | EUR | BNP Paribas | Credit Suisse Group AG 0% 29/07/2019 | Buy | (1.00)% | 20/12/2023 | (118,585) | - |
| 28,625,827 | EUR | HSBC | Credit Suisse Group AG 0% 29/07/2019 | Buy | (1.00)% | 20/12/2023 | (434,022) | - |
| 11,333,473 | EUR | Barclays | Credit Suisse Group AG 0% 29/07/2019 | Buy | (1.00)% | 20/12/2023 | (171,837) | - |
| 24,844,888 | EUR | Citigroup | Daimler AG 0.63% 05/03/2020 | Buy | (1.00)% | 20/06/2024 | (555,375) | (0.01) |
| 20,189,015 | EUR | BNP Paribas | Daimler AG 0.63% 05/03/2020 | Buy | (1.00)% | 20/06/2024 | (451,299) | - |
| 13,945,362 | EUR | HSBC | Daimler AG 0.63% 05/03/2020 | Buy | (1.00)% | 20/06/2024 | (311,730) | - |
| 3,738,087 | EUR | Morgan Stanley | HSBC Holdings plc 6% 10/06/2019 | Buy | (1.00)% | 20/12/2023 | (53,316) | - |
| 17,010,502 | EUR | Goldman Sachs | HSBC Holdings plc 6% 10/06/2019 | Buy | (1.00)% | 20/12/2023 | (242,618) | - |
| 6,239,287 | EUR | Citigroup | HSBC Holdings plc 6% 10/06/2019 | Buy | (1.00)% | 20/06/2024 | (96,095) | - |
| 12,640,390 | EUR | BNP Paribas | HSBC Holdings plc 6% 10/06/2019 | Buy | (1.00)% | 20/06/2024 | (194,682) | - |
| 3,972,287 | EUR | Credit Suisse | INEOS Group Holdings SA 5.38% 01/08/2024 | Buy | (5.00)% | 20/06/2024 | (418,640) | (0.01) |
| 18,017,429 | EUR | Societe Generale | Lloyds Bank plc 6.5% 24/03/2020 | Buy | (1.00)% | 20/06/2022 | (150,464) | - |
| 50,000,000 | USD | Barclays | Mexico Government Bond 4.15% 28/03/2027 | Buy | (1.00)% | 20/06/2022 | (320,375) | (0.01) |
| 49,492,499 | USD | J.P. Morgan | Mexico Government Bond 4.15% 28/03/2027 | Buy | (1.00)% | 20/12/2023 | (597,884) | (0.01) |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------|---|----------|-------------------------------|---------------|---------------------|-----------------|
| 8,602,019 | EUR | Citigroup | Societe Generale SA 5.88% 21/12/2016 | Buy | (1.00)% | 20/06/2024 | (101,096) | - |
| 5,542,615 | EUR | Citigroup | Standard Chartered Bank 5.88% 26/09/2017 | Buy | (1.00)% | 20/06/2022 | (46,713) | - |
| 6,049,791 | EUR | Morgan Stanley | Standard Chartered Bank 5.88% 26/09/2017 | Buy | (1.00)% | 20/06/2022 | (50,988) | - |
| 14,079,516 | EUR | BNP Paribas | Standard Chartered Bank 5.88% 26/09/2017 | Buy | (1.00)% | 20/06/2022 | (118,662) | - |
| 6,655,518 | EUR | BNP Paribas | Vodafone Group plc 1% 11/09/2020 | Buy | (1.00)% | 20/12/2023 | (122,991) | - |
| 6,909,722 | EUR | Goldman Sachs | Vodafone Group plc 1% 11/09/2020 | Buy | (1.00)% | 20/12/2023 | (127,688) | - |
| 15,485,913 | EUR | Credit Suisse | Vodafone Group plc 1% 11/09/2020 | Buy | (1.00)% | 20/06/2024 | (325,918) | - |
| 23,228,868 | EUR | Barclays | Vodafone Group plc 1% 11/09/2020 | Buy | (1.00)% | 20/06/2024 | (488,878) | - |
| Total Market Value on Credit Default Swap Contracts - Liabilities | | | | | | | (10,287,682) | (0.10) |
| Net Market Value on Credit Default Swap Contracts - Liabilities | | | | | | | (9,156,151) | (0.09) |

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

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Corporate Bond

Interest Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value EUR | % of Net Assets |
|---|----------|----------------|--|---------------|--------------------|-----------------|
| 100,000,000 | EUR | Morgan Stanley | Pay fixed (0.397)% Receive floating EURIBOR 6 month | 14/04/2025 | 241,667 | - |
| 200,000,000 | EUR | Morgan Stanley | Pay fixed (0.471)% Receive floating EURIBOR 6 month | 22/02/2024 | 294,379 | - |
| 120,000,000 | EUR | Morgan Stanley | Pay floating EURIBOR 6 month Receive fixed (0.242)% | 22/11/2024 | 362,228 | - |
| 50,000,000 | USD | Morgan Stanley | Pay fixed 0.5% Receive floating LIBOR 3 month | 07/04/2025 | 362,922 | - |
| 55,744,000 | EUR | Morgan Stanley | Pay fixed 0.507% Receive floating EURIBOR 6 month | 15/08/2046 | 377,974 | 0.01 |
| 90,000,000 | EUR | Morgan Stanley | Pay floating EURIBOR 6 month Receive fixed (0.118)% | 26/11/2026 | 402,967 | 0.01 |
| 200,000,000 | USD | Morgan Stanley | Pay fixed 0.307% Receive floating LIBOR 3 month | 22/02/2024 | 633,474 | 0.01 |
| 100,000,000 | EUR | Morgan Stanley | Pay floating EURIBOR 6 month Receive fixed 0.158% | 14/01/2030 | 1,413,272 | 0.01 |
| 46,650,000 | EUR | Morgan Stanley | Pay fixed 0.156% Receive floating EURIBOR 6 month | 06/09/2049 | 4,430,336 | 0.04 |
| 46,650,000 | EUR | Morgan Stanley | Pay fixed 0.152% Receive floating EURIBOR 6 month | 06/09/2049 | 4,482,486 | 0.04 |
| 21,008,287 | EUR | Morgan Stanley | Pay fixed (0.13)% Receive floating EURIBOR 6 month | 07/01/2071 | 5,047,900 | 0.05 |
| Total Market Value on Interest Rate Swap Contracts - Assets | | | | | 18,049,605 | 0.17 |
| 94,650,000 | USD | Morgan Stanley | Pay fixed 1.382% Receive floating LIBOR 3 month | 07/10/2023 | (2,008,211) | (0.02) |
| 14,417,580 | GBP | Morgan Stanley | Pay fixed 1.61% Receive floating LIBOR 6 month | 13/10/2047 | (1,987,750) | (0.02) |
| 20,000,000 | USD | Barclays | Pay fixed 2.705% Receive floating LIBOR 3 month | 16/09/2024 | (1,249,344) | (0.01) |
| 50,000,000 | USD | Barclays | Pay fixed 1.819% Receive floating LIBOR 3 month | 25/03/2022 | (711,227) | (0.01) |
| 89,400,000 | USD | Morgan Stanley | Pay fixed 0.966% Receive floating LIBOR 3 month | 12/07/2021 | (327,789) | - |
| 84,206,349 | GBP | Morgan Stanley | Pay fixed 0.935% Receive floating LIBOR 6 month | 29/10/2029 | (294,232) | - |
| 300,000,000 | USD | Morgan Stanley | Pay fixed 0.249% Receive floating LIBOR 3 month | 10/03/2023 | (90,126) | - |
| Total Market Value on Interest Rate Swap Contracts - Liabilities | | | | | (6,668,679) | (0.06) |
| Net Market Value on Interest Rate Swap Contracts - Assets | | | | | 11,380,926 | 0.11 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Credit Conviction

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | | |
| Bonds | | | | | | | | | |
| Communication Services | | | | | | | | | |
| Adevinta ASA, Reg. S 2.625% 15/11/2025 | EUR | 2,606,000 | 2,677,665 | 0.10 | Netflix, Inc., Reg. S 3.875% 15/11/2029 | EUR | 12,945,000 | 15,615,631 | 0.59 |
| Adevinta ASA, Reg. S 3% 15/11/2027 | EUR | 1,817,000 | 1,884,002 | 0.07 | Netflix, Inc., Reg. S 3.625% 15/06/2030 | EUR | 4,237,000 | 5,047,114 | 0.19 |
| Altice France SA, 144A 7.375% 01/05/2026 | USD | 6,195,000 | 5,426,230 | 0.21 | Orange SA, Reg. S 1.125% 15/07/2024 | EUR | 4,700,000 | 4,876,624 | 0.19 |
| Altice France SA, Reg. S 4.125% 15/01/2029 | EUR | 952,000 | 955,557 | 0.04 | Pearson Funding plc, Reg. S 3.75% 04/06/2030 | GBP | 4,210,000 | 5,481,254 | 0.21 |
| AT&T, Inc. 2.45% 15/03/2035 | EUR | 1,326,000 | 1,492,826 | 0.06 | Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025 | GBP | 3,820,000 | 4,533,259 | 0.17 |
| AT&T, Inc. 3.15% 04/09/2036 | EUR | 6,083,000 | 7,394,005 | 0.28 | SoftBank Group Corp., Reg. S 4% 20/04/2023 | EUR | 2,523,000 | 2,630,745 | 0.10 |
| AT&T, Inc. 2.6% 19/05/2038 | EUR | 3,175,000 | 3,642,335 | 0.14 | TDF Infrastructure SASU, Reg. S 2.875% 19/10/2022 | EUR | 3,400,000 | 3,504,119 | 0.13 |
| British Telecommunications plc, Reg. S, FRN 1.874% 18/08/2080 | EUR | 4,069,000 | 3,968,911 | 0.15 | TDF Infrastructure SASU, Reg. S 2.5% 07/04/2026 | EUR | 8,300,000 | 9,015,385 | 0.34 |
| Chorus Ltd., Reg. S 1.125% 18/10/2023 | EUR | 5,625,000 | 5,774,098 | 0.22 | Telefonica Emisiones SA 5.52% 01/03/2049 | USD | 5,000,000 | 5,504,235 | 0.21 |
| Iliad SA, Reg. S 2.125% 05/12/2022 | EUR | 900,000 | 920,908 | 0.04 | Telefonica Europe BV, Reg. S, FRN 3% Perpetual | EUR | 2,900,000 | 3,002,354 | 0.11 |
| Iliad SA, Reg. S 1.5% 14/10/2024 | EUR | 4,000,000 | 4,060,584 | 0.16 | Verizon Communications, Inc. 2.55% 21/03/2031 | USD | 8,589,000 | 7,404,233 | 0.28 |
| Iliad SA, Reg. S 1.875% 25/04/2025 | EUR | 4,800,000 | 4,893,034 | 0.19 | Verizon Communications, Inc. 1.125% 19/09/2035 | EUR | 2,788,000 | 2,752,620 | 0.11 |
| Iliad SA, Reg. S 2.375% 17/06/2026 | EUR | 2,600,000 | 2,671,393 | 0.10 | Verizon Communications, Inc. 2.875% 15/01/2038 | EUR | 4,406,000 | 5,433,568 | 0.21 |
| Iliad SA, Reg. S 1.875% 11/02/2028 | EUR | 9,900,000 | 9,754,965 | 0.37 | Virgin Media Secured Finance plc, Reg. S 5.25% 15/05/2029 | GBP | 6,590,000 | 8,118,239 | 0.31 |
| Informa plc, Reg. S 2.125% 06/10/2025 | EUR | 11,225,000 | 11,963,252 | 0.46 | Vodafone Group plc, Reg. S, FRN 6.25% 03/10/2078 | USD | 8,383,000 | 7,810,646 | 0.30 |
| Infrastrutture Wireless Italiane SpA, Reg. S 1.75% 19/04/2031 | EUR | 8,307,000 | 8,293,111 | 0.32 | WPP Finance SA, Reg. S 3.75% 19/05/2032 | GBP | 1,429,000 | 1,909,351 | 0.07 |
| ITV plc, Reg. S 2% 01/12/2023 | EUR | 2,786,000 | 2,915,451 | 0.11 | | | | 182,018,705 | 6.95 |
| Koninklijke KPN NV, Reg. S 5.75% 17/09/2029 | GBP | 2,562,000 | 3,722,424 | 0.14 | Consumer Discretionary | | | | |
| Koninklijke KPN NV, Reg. S, FRN 7% 28/03/2073 | USD | 506,000 | 460,455 | 0.02 | BMW Finance NV, Reg. S 0% 11/01/2026 | EUR | 18,554,000 | 18,579,502 | 0.72 |
| Koninklijke KPN NV, Reg. S 2% Perpetual | EUR | 6,400,000 | 6,508,122 | 0.25 | Carnival Corp., Reg. S 10.125% 01/02/2026 | EUR | 4,222,000 | 4,935,835 | 0.19 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Daimler International Finance BV, Reg. S 0.25% 06/11/2023 | EUR | 12,472,000 | 12,586,290 | 0.48 | Whitbread Group plc, Reg. S 2.375% 31/05/2027 | GBP | 2,289,000 | 2,711,669 | 0.10 |
| Faurecia SE, Reg. S 2.625% 15/06/2025 | EUR | 2,189,000 | 2,220,071 | 0.08 | Whitbread Group plc, Reg. S 3% 31/05/2031 | GBP | 7,031,000 | 8,453,662 | 0.32 |
| Faurecia SE, Reg. S 3.75% 15/06/2028 | EUR | 5,849,000 | 6,173,584 | 0.24 | | | | 161,466,953 | 6.17 |
| HSE Finance Sarl, Reg. S 5.625% 15/10/2026 | EUR | 6,816,000 | 7,025,265 | 0.27 | Consumer Staples | | | | |
| InterContinental Hotels Group plc, Reg. S 1.625% 08/10/2024 | EUR | 12,169,000 | 12,688,507 | 0.48 | Anheuser-Busch InBev SA, Reg. S 3.7% 02/04/2040 | EUR | 5,889,000 | 8,002,737 | 0.31 |
| InterContinental Hotels Group plc, Reg. S 3.375% 08/10/2028 | GBP | 1,981,000 | 2,499,115 | 0.10 | Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026 | GBP | 8,894,000 | 10,394,475 | 0.40 |
| Iochpe-Maxion Austria GmbH, Reg. S 5% 07/05/2028 | USD | 6,893,000 | 5,871,421 | 0.22 | Coca-Cola Europacific Partners plc, Reg. S 1.75% 27/03/2026 | EUR | 4,273,000 | 4,599,835 | 0.18 |
| Mahle GmbH, Reg. S 2.375% 14/05/2028 | EUR | 14,700,000 | 14,674,407 | 0.57 | Coca-Cola Europacific Partners plc, Reg. S 1.5% 08/11/2027 | EUR | 1,708,000 | 1,833,074 | 0.07 |
| Miller Homes Group Holdings plc, Reg. S 5.5% 15/10/2024 | GBP | 10,701,000 | 12,774,078 | 0.49 | Davide Campari-Milano NV, Reg. S 1.25% 06/10/2027 | EUR | 8,472,000 | 8,663,086 | 0.33 |
| Next Group plc, Reg. S 4.375% 02/10/2026 | GBP | 3,000,000 | 3,965,390 | 0.15 | Heineken NV, Reg. S 1.75% 07/05/2040 | EUR | 8,827,000 | 9,448,586 | 0.36 |
| Punch Finance plc, Reg. S 6.125% 30/06/2026 | GBP | 3,404,000 | 4,024,609 | 0.15 | MARB BondCo plc, 144A 3.95% 29/01/2031 | USD | 12,887,000 | 10,411,985 | 0.39 |
| RCI Banque SA, Reg. S 0.75% 12/01/2022 | EUR | 4,000,000 | 4,011,900 | 0.15 | Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028 | EUR | 5,184,000 | 5,236,695 | 0.20 |
| RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030 | EUR | 3,900,000 | 3,935,915 | 0.15 | Quatrim SASU, Reg. S 5.875% 15/01/2024 | EUR | 3,781,000 | 3,935,446 | 0.15 |
| Renault SA, Reg. S 2.375% 25/05/2026 | EUR | 2,600,000 | 2,642,214 | 0.10 | Tesco Corporate Treasury Services plc, Reg. S 2.75% 27/04/2030 | GBP | 1,721,000 | 2,145,969 | 0.08 |
| Roadster Finance DAC, Reg. S 1.625% 09/12/2029 | EUR | 5,602,000 | 5,805,358 | 0.22 | | | | 64,671,888 | 2.47 |
| Roadster Finance DAC, Reg. S 2.375% 08/12/2032 | EUR | 9,580,000 | 10,247,697 | 0.39 | Energy | | | | |
| Samsonite Finco Sarl, Reg. S 3.5% 15/05/2026 | EUR | 7,005,000 | 6,968,651 | 0.27 | Aker BP ASA, Reg. S 1.125% 12/05/2029 | EUR | 10,971,000 | 10,995,016 | 0.42 |
| SEB SA, Reg. S 1.375% 16/06/2025 | EUR | 8,400,000 | 8,671,813 | 0.33 | APT Pipelines Ltd., Reg. S 1.25% 15/03/2033 | EUR | 22,271,000 | 22,136,934 | 0.85 |
| | | | | | BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual | EUR | 6,441,000 | 6,894,685 | 0.26 |
| | | | | | BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual | EUR | 6,627,000 | 7,222,645 | 0.28 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Energean Israel Finance Ltd., Reg. S, 144A 4.5% 30/03/2024 | USD | 5,529,000 | 4,763,702 | 0.18 | Assicurazioni Generali SpA, Reg. S, FRN 4.596% Perpetual | EUR | 1,424,000 | 1,605,959 | 0.06 |
| Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026 | USD | 3,671,000 | 3,171,389 | 0.12 | Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031 | EUR | 4,100,000 | 4,227,859 | 0.16 |
| Eni SpA, Reg. S 2.75% Perpetual | EUR | 7,372,000 | 7,428,027 | 0.28 | Banco de Sabadell SA, Reg. S 0.875% 22/07/2025 | EUR | 1,200,000 | 1,224,400 | 0.05 |
| Eni SpA, Reg. S 3.375% Perpetual | EUR | 5,637,000 | 5,999,262 | 0.23 | Bank of America Corp., Reg. S 0.654% 26/10/2031 | EUR | 11,097,000 | 10,989,082 | 0.42 |
| Fluxys Belgium SA, Reg. S 1.75% 05/10/2027 | EUR | 6,600,000 | 6,945,180 | 0.27 | Bank of America Corp., Reg. S 1.102% 24/05/2032 | EUR | 29,387,000 | 30,038,876 | 1.14 |
| Galp Energia SGPS SA, Reg. S 2% 15/01/2026 | EUR | 12,300,000 | 12,961,654 | 0.50 | Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027 | USD | 3,261,000 | 2,811,431 | 0.11 |
| Gazprom PJSC, Reg. S 1.5% 17/02/2027 | EUR | 4,268,000 | 4,264,978 | 0.16 | Banque Federative du Credit Mutuel SA, Reg. S 0.625% 03/11/2028 | EUR | 23,600,000 | 23,654,483 | 0.90 |
| Neste OYJ, Reg. S 0.75% 25/03/2028 | EUR | 9,500,000 | 9,458,827 | 0.36 | Barclays plc, Reg. S, FRN 2.375% 06/10/2023 | GBP | 9,099,000 | 10,836,784 | 0.41 |
| ONGC Videsh Ltd., Reg. S 2.75% 15/07/2021 | EUR | 1,239,000 | 1,240,611 | 0.05 | Barclays plc, Reg. S 3.375% 02/04/2025 | EUR | 4,169,000 | 4,542,425 | 0.17 |
| Petroleos Mexicanos, Reg. S 3.625% 24/11/2025 | EUR | 5,000,000 | 5,062,575 | 0.19 | Blackstone Holdings Finance Co. LLC, Reg. S 1.5% 10/04/2029 | EUR | 5,871,000 | 6,310,999 | 0.24 |
| Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual | EUR | 740,000 | 815,852 | 0.03 | Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.4% 06/07/2022 | EUR | 6,849,000 | 6,925,058 | 0.26 |
| TotalEnergies SE, Reg. S 2.125% Perpetual | EUR | 6,325,000 | 6,238,651 | 0.24 | Blackstone Property Partners Europe Holdings Sarl, Reg. S 2% 15/02/2024 | EUR | 6,714,000 | 7,000,399 | 0.27 |
| Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual | EUR | 1,900,000 | 1,893,806 | 0.07 | Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025 | EUR | 20,780,000 | 22,210,992 | 0.85 |
| Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164 | EUR | 17,600,000 | 17,361,238 | 0.66 | Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.25% 26/04/2027 | EUR | 12,449,000 | 12,724,834 | 0.49 |
| Wintershall Dea Finance BV, Reg. S 0.84% 25/09/2025 | EUR | 3,000,000 | 3,058,461 | 0.12 | Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.75% 12/03/2029 | EUR | 7,905,000 | 8,210,963 | 0.31 |
| | | | 137,913,493 | 5.27 | | | | | |
| Financials | | | | | | | | | |
| Achmea BV, Reg. S, FRN 4.25% Perpetual | EUR | 10,854,000 | 12,009,261 | 0.46 | | | | | |
| Argenta Spaarbank NV, Reg. S 1% 13/10/2026 | EUR | 4,800,000 | 4,913,419 | 0.19 | | | | | |
| Argenta Spaarbank NV, Reg. S 1% 29/01/2027 | EUR | 2,600,000 | 2,658,461 | 0.10 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| BNZ International Funding Ltd., Reg. S 0.375% 14/09/2024 | EUR | 6,313,000 | 6,420,717 | 0.25 | Credit Mutuel Arkea SA, Reg. S 1.25% 11/06/2029 | EUR | 2,800,000 | 2,919,484 | 0.11 |
| BPCE SA, Reg. S 0.5% 15/09/2027 | EUR | 2,200,000 | 2,209,425 | 0.08 | Criteria Caixa SA, Reg. S 0.875% 28/10/2027 | EUR | 2,900,000 | 2,941,873 | 0.11 |
| Bundesrepublik Deutschland, Reg. S 0% 15/02/2031 | EUR | 1,664,604 | 1,703,649 | 0.07 | Deutsche Bank AG, Reg. S 1% 19/11/2025 | EUR | 10,200,000 | 10,415,568 | 0.40 |
| Bundesrepublik Deutschland, Reg. S 4% 04/01/2037 | EUR | 2,056,572 | 3,346,150 | 0.13 | Deutsche Bank AG, Reg. S 0.75% 17/02/2027 | EUR | 7,500,000 | 7,549,943 | 0.29 |
| Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual | EUR | 12,300,000 | 14,210,769 | 0.54 | Deutsche Bank AG, Reg. S 1.875% 22/12/2028 | GBP | 3,100,000 | 3,611,638 | 0.14 |
| CaixaBank SA, Reg. S 1.5% 03/12/2026 | GBP | 4,600,000 | 5,368,846 | 0.21 | Deutsche Bank AG, Reg. S 1.75% 19/11/2030 | EUR | 7,000,000 | 7,400,254 | 0.28 |
| Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050 | EUR | 16,448,000 | 16,408,615 | 0.63 | Deutsche Bank AG, Reg. S 1.375% 17/02/2032 | EUR | 9,800,000 | 9,946,348 | 0.38 |
| Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050 | EUR | 5,755,000 | 5,896,057 | 0.23 | EQT AB, Reg. S 0.875% 14/05/2031 | EUR | 7,105,000 | 7,052,579 | 0.27 |
| Cia de Seguros Fidelidade SA, Reg. S 4.25% 04/09/2031 | EUR | 6,500,000 | 6,594,250 | 0.25 | FCA Bank SpA, Reg. S 1.625% 29/09/2021 | GBP | 3,204,000 | 3,742,505 | 0.14 |
| CICC Hong Kong Finance 2016 MTN Ltd., Reg. S 1.625% 26/01/2024 | USD | 14,384,000 | 12,173,499 | 0.47 | FCA Bank SpA, Reg. S 0.125% 16/11/2023 | EUR | 5,169,000 | 5,186,704 | 0.20 |
| CICC Hong Kong Finance 2016 MTN Ltd., Reg. S 2% 26/01/2026 | USD | 4,332,000 | 3,630,994 | 0.14 | Ford Motor Credit Co. LLC 2.748% 14/06/2024 | GBP | 11,235,000 | 13,294,699 | 0.51 |
| Close Brothers Group plc, Reg. S 2% 11/09/2031 | GBP | 3,694,000 | 4,327,303 | 0.17 | Gazprom PJSC, Reg. S 2.949% 24/01/2024 | EUR | 8,233,000 | 8,667,373 | 0.33 |
| CNP Assurances, Reg. S 2.5% 30/06/2051 | EUR | 10,400,000 | 11,140,238 | 0.43 | Gazprom PJSC, Reg. S 4.25% 06/04/2024 | GBP | 518,000 | 643,326 | 0.02 |
| Commerzbank AG, Reg. S 0.625% 28/08/2024 | EUR | 2,685,000 | 2,743,009 | 0.10 | Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024 | EUR | 839,000 | 861,351 | 0.03 |
| Commerzbank AG, Reg. S, FRN 4% 05/12/2030 | EUR | 9,300,000 | 10,322,582 | 0.39 | Goldman Sachs Group, Inc. (The), Reg. S 1% 18/03/2033 | EUR | 8,478,000 | 8,489,696 | 0.32 |
| Coventry Building Society, Reg. S 1.875% 24/10/2023 | GBP | 2,916,000 | 3,491,713 | 0.13 | ING Groep NV, Reg. S 0.25% 01/02/2030 | EUR | 23,300,000 | 22,651,887 | 0.87 |
| Credit Mutuel Arkea SA, Reg. S 0.875% 07/05/2027 | EUR | 8,200,000 | 8,517,064 | 0.33 | Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027 | EUR | 5,378,000 | 5,553,755 | 0.21 |
| | | | | | Intesa Sanpaolo SpA, Reg. S 1.35% 24/02/2031 | EUR | 9,163,000 | 9,154,836 | 0.35 |
| | | | | | Inventive Global Investments Ltd., Reg. S 1.65% 03/09/2025 | USD | 9,623,000 | 8,063,372 | 0.31 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Investec plc, Reg. S 4.5% 05/05/2022 | GBP | 2,218,000 | 2,662,689 | 0.10 | Paragon Banking Group plc, Reg. S 4.375% 25/09/2031 | GBP | 3,337,000 | 4,097,640 | 0.16 |
| Jerrold Finco plc, Reg. S 4.875% 15/01/2026 | GBP | 11,466,000 | 13,782,558 | 0.53 | Peru Government Bond 2.783% 23/01/2031 | USD | 10,613,000 | 9,109,119 | 0.35 |
| Jerrold Finco plc, Reg. S 5.25% 15/01/2027 | GBP | 2,613,000 | 3,154,830 | 0.12 | Phoenix Group Holdings plc, Reg. S 5.625% 28/04/2031 | GBP | 2,998,000 | 4,276,565 | 0.16 |
| Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041 | USD | 7,412,000 | 6,709,756 | 0.26 | Raiffeisen Bank International AG, Reg. S 2.875% 18/06/2032 | EUR | 9,600,000 | 10,505,328 | 0.40 |
| Landsbankinn HF, Reg. S 0.375% 23/05/2025 | EUR | 9,677,000 | 9,659,030 | 0.37 | Raiffeisenbank A/S, Reg. S 1% 09/06/2028 | EUR | 7,300,000 | 7,302,679 | 0.28 |
| Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059 | EUR | 8,292,000 | 8,660,040 | 0.33 | RL Finance Bonds NO 4 plc, Reg. S, FRN 4.875% 07/10/2049 | GBP | 8,966,000 | 11,963,764 | 0.46 |
| Lseg Netherlands BV, Reg. S 0.75% 06/04/2033 | EUR | 2,681,000 | 2,682,113 | 0.10 | Romania Government Bond, Reg. S 2.875% 26/05/2028 | EUR | 5,000,000 | 5,592,333 | 0.21 |
| Luminor Bank A/S, Reg. S 0.792% 03/12/2024 | EUR | 1,589,000 | 1,609,895 | 0.06 | Romania Government Bond, Reg. S 4.125% 11/03/2039 | EUR | 11,652,000 | 13,809,310 | 0.53 |
| M&G plc, Reg. S, FRN 5.625% 20/10/2051 | GBP | 7,085,000 | 9,975,062 | 0.38 | Russian Foreign Bond - Eurobond, Reg. S 1.85% 20/11/2032 | EUR | 10,400,000 | 10,172,656 | 0.39 |
| M&G plc, Reg. S, FRN 6.25% 20/10/2068 | GBP | 3,993,000 | 6,168,824 | 0.24 | Saga plc, Reg. S 5.5% 15/07/2026 | GBP | 6,683,000 | 7,722,906 | 0.30 |
| mBank SA, Reg. S 2% 26/11/2021 | EUR | 5,056,000 | 5,097,570 | 0.19 | Sampo OYJ, Reg. S 2.5% 03/09/2052 | EUR | 3,076,000 | 3,264,760 | 0.12 |
| mBank SA, Reg. S 1.058% 05/09/2022 | EUR | 7,051,000 | 7,113,423 | 0.27 | Santander UK Group Holdings plc, Reg. S, FRN 0.312% 27/03/2024 | EUR | 2,909,000 | 2,938,352 | 0.11 |
| Mexico Government Bond 1.45% 25/10/2033 | EUR | 6,807,000 | 6,514,214 | 0.25 | SIX Finance Luxembourg SA, Reg. S 0% 02/12/2025 | EUR | 5,400,000 | 5,394,978 | 0.21 |
| Morgan Stanley 0.495% 26/10/2029 | EUR | 17,471,000 | 17,382,690 | 0.66 | State of North Rhine-Westpha- lia Germany, Reg. S 0.95% 10/01/2121 | EUR | 4,363,000 | 3,987,152 | 0.15 |
| Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal, Reg. S 2.125% 21/06/2052 | EUR | 2,000,000 | 2,018,166 | 0.08 | Tesco Personal Finance Group plc, Reg. S 3.5% 25/07/2025 | GBP | 3,146,000 | 3,860,886 | 0.15 |
| Natwest Group plc, Reg. S, FRN 2% 08/03/2023 | EUR | 12,476,000 | 12,662,304 | 0.48 | UBS AG, Reg. S 0.5% 31/03/2031 | EUR | 25,000,000 | 24,874,297 | 0.95 |
| Natwest Group plc, Reg. S, FRN 1.75% 02/03/2026 | EUR | 5,000,000 | 5,270,746 | 0.20 | UBS Group AG, Reg. S 0.25% 05/11/2028 | EUR | 9,320,000 | 9,225,001 | 0.35 |
| Natwest Group plc, Reg. S 0.78% 26/02/2030 | EUR | 7,838,000 | 7,842,397 | 0.30 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Unicaja Banco SA, Reg. S, FRN 2.875% 13/11/2029 | EUR | 5,100,000 | 5,228,775 | 0.20 | Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual | EUR | 800,000 | 927,740 | 0.04 |
| UniCredit SpA, Reg. S, FRN 1.2% 20/01/2026 | EUR | 5,408,000 | 5,522,212 | 0.21 | Yorkshire Building Society, Reg. S 0.875% 20/03/2023 | EUR | 7,835,000 | 8,012,756 | 0.31 |
| UniCredit SpA, Reg. S 2.2% 22/07/2027 | EUR | 2,467,000 | 2,624,619 | 0.10 | | | | 822,186,541 | 31.41 |
| UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032 | EUR | 25,614,000 | 26,221,512 | 0.99 | Health Care | | | | |
| Unipol Gruppo SpA, Reg. S 3.25% 23/09/2030 | EUR | 5,206,000 | 5,866,022 | 0.22 | AbbVie, Inc. 1.5% 15/11/2023 | EUR | 1,502,000 | 1,559,602 | 0.06 |
| UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043 | EUR | 3,400,000 | 3,859,979 | 0.15 | AbbVie, Inc. 1.25% 01/06/2024 | EUR | 12,920,000 | 13,372,445 | 0.51 |
| US Treasury 0.625% 15/08/2030 | USD | 4,017,000 | 3,149,638 | 0.12 | DH Europe Finance II Sarl 1.35% 18/09/2039 | EUR | 4,939,000 | 5,020,905 | 0.19 |
| US Treasury 1.25% 15/05/2050 | USD | 9,750,400 | 6,706,823 | 0.26 | Eurofins Scientific SE, Reg. S 2.125% 25/07/2024 | EUR | 3,637,000 | 3,854,660 | 0.15 |
| Virgin Money UK plc, Reg. S, FRN 3.125% 22/06/2025 | GBP | 6,776,000 | 8,293,230 | 0.32 | GlaxoSmith-Kline Capital plc, Reg. S 1.25% 21/05/2026 | EUR | 795,000 | 844,160 | 0.03 |
| Virgin Money UK plc, Reg. S, FRN 4% 25/09/2026 | GBP | 12,522,000 | 15,984,843 | 0.61 | Gruenthal GmbH, Reg. S 3.625% 15/11/2026 | EUR | 4,191,000 | 4,317,577 | 0.16 |
| Virgin Money UK plc, Reg. S 5.125% 11/12/2030 | GBP | 4,808,000 | 6,256,415 | 0.24 | Gruenthal GmbH, Reg. S 4.125% 15/05/2028 | EUR | 1,963,000 | 2,027,877 | 0.08 |
| Virgin Money UK plc, Reg. S 3% 19/08/2031 | GBP | 3,048,000 | 3,603,779 | 0.14 | Koninklijke Philips NV, Reg. S 1.375% 30/03/2025 | EUR | 1,490,000 | 1,566,710 | 0.06 |
| Volksbank Wien AG, Reg. S 0.875% 23/03/2026 | EUR | 8,600,000 | 8,683,915 | 0.33 | Koninklijke Philips NV, Reg. S 2% 30/03/2030 | EUR | 1,302,000 | 1,475,913 | 0.06 |
| Volkswagen Bank GmbH, Reg. S 0.75% 15/06/2023 | EUR | 2,567,000 | 2,610,301 | 0.10 | Lonza Finance International NV, Reg. S 1.625% 21/04/2027 | EUR | 2,717,000 | 2,931,914 | 0.11 |
| Volkswagen Financial Services AG, Reg. S 0.875% 12/04/2023 | EUR | 2,357,000 | 2,398,344 | 0.09 | Medtronic Global Holdings SCA 1.5% 02/07/2039 | EUR | 2,365,000 | 2,481,890 | 0.09 |
| Volkswagen Financial Services AG, Reg. S 3% 06/04/2025 | EUR | 2,067,000 | 2,291,678 | 0.09 | Medtronic Global Holdings SCA 1.75% 02/07/2049 | EUR | 4,127,000 | 4,387,739 | 0.17 |
| Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual | EUR | 5,500,000 | 5,885,149 | 0.22 | Medtronic Global Holdings SCA 1.625% 15/10/2050 | EUR | 4,524,000 | 4,636,320 | 0.18 |
| Volkswagen International Finance NV, Reg. S 3.875% Perpetual | EUR | 1,300,000 | 1,447,022 | 0.06 | Organon & Co., Reg. S 2.875% 30/04/2028 | EUR | 15,026,000 | 15,257,099 | 0.58 |
| | | | | | Phoenix PIB Dutch Finance BV, Reg. S 2.375% 05/08/2025 | EUR | 5,600,000 | 5,802,390 | 0.22 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Teva Pharmaceutical Finance Netherlands II BV 6% 31/01/2025 | EUR | 5,769,000 | 6,224,030 | 0.24 | DAA Finance plc, Reg. S 1.601% 05/11/2032 | EUR | 13,242,000 | 14,059,205 | 0.54 |
| Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025 | EUR | 1,912,000 | 1,979,904 | 0.08 | Derichebourg SA, Reg. S 2.25% 15/07/2028 | EUR | 2,913,000 | 2,960,118 | 0.11 |
| Thermo Fisher Scientific, Inc. 2.375% 15/04/2032 | EUR | 2,255,000 | 2,629,738 | 0.10 | Deutsche Bahn Finance GMBH, Reg. S 1.125% 29/05/2051 | EUR | 26,788,000 | 26,863,890 | 1.03 |
| Thermo Fisher Scientific, Inc. 1.875% 01/10/2049 | EUR | 4,049,000 | 4,307,819 | 0.16 | easyJet FinCo. BV, Reg. S 1.875% 03/03/2028 | EUR | 13,024,000 | 13,046,000 | 0.50 |
| Zimmer Biomet Holdings, Inc. 1.164% 15/11/2027 | EUR | 2,891,000 | 3,013,090 | 0.12 | Esercizi Aeroportuali SEA SpA, Reg. S 3.5% 09/10/2025 | EUR | 11,909,000 | 12,735,187 | 0.49 |
| | | | 87,691,782 | 3.35 | FCC Servicios Medio Ambiente Holding SAU, Reg. S 0.815% 04/12/2023 | EUR | 1,821,000 | 1,851,873 | 0.07 |
| Industrials | | | | | FCC Servicios Medio Ambiente Holding SAU, Reg. S 1.661% 04/12/2026 | EUR | 4,796,000 | 5,070,053 | 0.19 |
| Aeroporti di Roma SpA, Reg. S 1.625% 02/02/2029 | EUR | 1,946,000 | 2,050,564 | 0.08 | Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.625% 09/07/2024 | EUR | 12,184,000 | 12,612,414 | 0.48 |
| Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031 | EUR | 7,545,000 | 7,866,930 | 0.30 | Fraport AG Frankfurt Airport Services Worldwide, Reg. S 2.125% 09/07/2027 | EUR | 16,125,000 | 17,243,333 | 0.66 |
| Aeroports de Paris, Reg. S 2.75% 02/04/2030 | EUR | 1,900,000 | 2,265,260 | 0.09 | Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028 | EUR | 29,605,000 | 31,048,244 | 1.20 |
| ASTM SpA, Reg. S 3.375% 13/02/2024 | EUR | 1,298,000 | 1,407,048 | 0.05 | Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026 | GBP | 16,303,000 | 19,257,143 | 0.74 |
| ASTM SpA, Reg. S 1.625% 08/02/2028 | EUR | 5,934,000 | 6,117,598 | 0.23 | Gatwick Funding Ltd., Reg. S 2.5% 15/04/2032 | GBP | 3,406,000 | 3,984,622 | 0.15 |
| Autostrade per l'Italia SpA 6.25% 09/06/2022 | GBP | 3,371,000 | 4,115,687 | 0.16 | Gatwick Funding Ltd., Reg. S 2.625% 07/10/2048 | GBP | 1,172,000 | 1,287,147 | 0.05 |
| Autostrade per l'Italia SpA 1.625% 12/06/2023 | EUR | 2,160,000 | 2,204,593 | 0.08 | Gatwick Funding Ltd., Reg. S 2.875% 05/07/2051 | GBP | 4,649,000 | 5,326,581 | 0.20 |
| Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028 | EUR | 15,856,000 | 16,545,577 | 0.63 | Holding d'Infrastructures de Transport SASU, Reg. S 0.625% 14/09/2028 | EUR | 9,500,000 | 9,419,298 | 0.36 |
| Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030 | EUR | 13,007,000 | 13,468,254 | 0.51 | | | | | |
| Cellnex Finance Co. SA, Reg. S 1.5% 08/06/2028 | EUR | 4,300,000 | 4,307,418 | 0.16 | | | | | |
| Cellnex Finance Co. SA, Reg. S 1.25% 15/01/2029 | EUR | 4,800,000 | 4,700,827 | 0.18 | | | | | |
| Cellnex Finance Co. SA, Reg. S 2% 15/02/2033 | EUR | 7,400,000 | 7,331,890 | 0.28 | | | | | |
| Ceske Drahy A/S, Reg. S 1.5% 23/05/2026 | EUR | 3,436,000 | 3,596,776 | 0.14 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Holding d'Infra-structures de Transport SASU, Reg. S 1.625% 18/09/2029 | EUR | 5,500,000 | 5,800,630 | 0.22 | Symrise AG, Reg. S 1.375% 01/07/2027 | EUR | 6,240,000 | 6,574,189 | 0.25 |
| International Consolidated Airlines Group SA, Reg. S 2.75% 25/03/2025 | EUR | 2,600,000 | 2,604,969 | 0.10 | | | | 38,626,540 | 1.48 |
| International Consolidated Airlines Group SA, Reg. S 3.75% 25/03/2029 | EUR | 9,700,000 | 9,745,105 | 0.37 | Real Estate | | | | |
| Royal Schiphol Group NV, Reg. S 0.75% 22/04/2033 | EUR | 6,179,000 | 6,156,632 | 0.24 | Acef Holding SCA, Reg. S 0.75% 14/06/2028 | EUR | 5,936,000 | 5,918,413 | 0.23 |
| Ryanair DAC, Reg. S 1.125% 15/08/2023 | EUR | 6,000,000 | 6,137,270 | 0.23 | ADLER Group SA, Reg. S 1.5% 26/07/2024 | EUR | 12,900,000 | 12,690,556 | 0.48 |
| Superstrada Pedemontana Veneta SpA, STEP, Reg. S 0% 30/06/2047 | EUR | 7,900,000 | 7,900,308 | 0.30 | ADLER Group SA, Reg. S 1.875% 14/01/2026 | EUR | 5,900,000 | 5,800,644 | 0.22 |
| | | | 291,088,444 | 11.12 | ADLER Group SA, Reg. S 2.75% 13/11/2026 | EUR | 4,700,000 | 4,765,354 | 0.18 |
| Information Technology | | | | | ADLER Group SA, Reg. S 2.25% 27/04/2027 | EUR | 7,100,000 | 7,013,302 | 0.27 |
| Fiserv, Inc. 0.375% 01/07/2023 | EUR | 3,438,000 | 3,470,983 | 0.13 | ADLER Group SA, Reg. S 2.25% 14/01/2029 | EUR | 7,800,000 | 7,594,790 | 0.29 |
| Infineon Technologies AG, Reg. S 2% 24/06/2032 | EUR | 1,900,000 | 2,109,753 | 0.08 | Aedas Homes Opco SLU, Reg. S 4% 15/08/2026 | EUR | 3,823,000 | 3,918,575 | 0.15 |
| Lenovo Group Ltd., Reg. S 3.421% 02/11/2030 | USD | 3,752,000 | 3,305,551 | 0.13 | Akelius Residential Property AB, Reg. S 1.125% 14/03/2024 | EUR | 6,837,000 | 7,029,105 | 0.27 |
| SK Hynix, Inc., Reg. S 2.375% 19/01/2031 | USD | 3,213,000 | 2,639,015 | 0.10 | Akelius Residential Property AB, Reg. S, FRN 2.249% 17/05/2081 | EUR | 4,841,000 | 4,863,104 | 0.19 |
| | | | 11,525,302 | 0.44 | Akelius Residential Property Financing BV, Reg. S 1.125% 11/01/2029 | EUR | 5,546,000 | 5,679,659 | 0.22 |
| Materials | | | | | American Tower Corp., REIT 1.375% 04/04/2025 | EUR | 3,180,000 | 3,320,127 | 0.13 |
| DS Smith plc, Reg. S 2.25% 16/09/2022 | EUR | 5,193,000 | 5,312,320 | 0.20 | American Tower Corp., REIT 0.5% 15/01/2028 | EUR | 5,712,000 | 5,664,419 | 0.22 |
| DS Smith plc, Reg. S 1.375% 26/07/2024 | EUR | 6,377,000 | 6,612,473 | 0.25 | Castellum AB, Reg. S 2.125% 20/11/2023 | EUR | 1,757,000 | 1,843,354 | 0.07 |
| Givaudan Finance Europe BV, Reg. S 1.625% 22/04/2032 | EUR | 2,011,000 | 2,234,337 | 0.09 | Castellum AB, Reg. S 0.75% 04/09/2026 | EUR | 12,293,000 | 12,379,112 | 0.47 |
| Koninklijke DSM NV, Reg. S 0.625% 23/06/2032 | EUR | 2,180,000 | 2,209,768 | 0.08 | Citycon OYJ, Reg. S 3.625% 31/12/2164 | EUR | 5,580,000 | 5,517,225 | 0.21 |
| Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028 | EUR | 15,643,000 | 15,683,453 | 0.61 | Citycon Treasury BV, Reg. S 1.625% 12/03/2028 | EUR | 4,126,000 | 4,142,277 | 0.16 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| CPI Property Group SA, Reg. S 2.75% 22/01/2028 | GBP | 2,373,000 | 2,833,492 | 0.11 | In'li SA, Reg. S 1.125% 02/07/2029 | EUR | 7,300,000 | 7,663,285 | 0.29 |
| CPI Property Group SA, Reg. S 1.5% 27/01/2031 | EUR | 16,768,000 | 16,362,499 | 0.62 | Kojamo OYJ, Reg. S 1.5% 19/06/2024 | EUR | 831,000 | 862,242 | 0.03 |
| CPI Property Group SA, Reg. S 3.75% Perpetual | EUR | 12,000,000 | 11,813,640 | 0.45 | Kojamo OYJ, Reg. S 1.625% 07/03/2025 | EUR | 5,413,000 | 5,664,715 | 0.22 |
| CPI Property Group SA, Reg. S 4.875% Perpetual | EUR | 7,960,000 | 8,429,592 | 0.32 | LEG Immobilien SE, Reg. S 1.25% 23/01/2024 | EUR | 2,500,000 | 2,576,138 | 0.10 |
| Cromwell Ereit Lux Finco Sarl, REIT, Reg. S 2.125% 19/11/2025 | EUR | 14,343,000 | 14,886,391 | 0.56 | Liberty Living Finance plc, Reg. S 3.375% 28/11/2029 | GBP | 5,998,000 | 7,707,311 | 0.29 |
| CyrusOne LP, REIT 1.45% 22/01/2027 | EUR | 3,173,000 | 3,236,698 | 0.12 | Logicor Financing Sarl, Reg. S 1.625% 15/07/2027 | EUR | 12,337,000 | 13,006,051 | 0.50 |
| Deutsche Wohnen SE, Reg. S 1% 30/04/2025 | EUR | 2,500,000 | 2,591,472 | 0.10 | Logicor Financing Sarl, Reg. S 0.875% 14/01/2031 | EUR | 7,462,000 | 7,221,466 | 0.28 |
| Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024 | EUR | 4,655,000 | 4,983,467 | 0.19 | MPT Operating Partnership LP, REIT 2.55% 05/12/2023 | GBP | 3,852,000 | 4,613,964 | 0.18 |
| Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028 | EUR | 3,241,000 | 3,352,575 | 0.13 | Prologis Euro Finance LLC, REIT 0.5% 16/02/2032 | EUR | 8,115,000 | 7,892,429 | 0.30 |
| Grainger plc, Reg. S 3% 03/07/2030 | GBP | 1,293,000 | 1,593,719 | 0.06 | Prologis International Funding II SA, REIT, Reg. S 1.625% 17/06/2032 | EUR | 3,020,000 | 3,265,350 | 0.12 |
| GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026 | EUR | 14,313,000 | 14,387,828 | 0.54 | SATO OYJ, Reg. S 1.375% 31/05/2024 | EUR | 2,162,000 | 2,230,144 | 0.09 |
| Heimstaden Bostad AB, Reg. S 2.125% 05/09/2023 | EUR | 5,411,000 | 5,655,496 | 0.22 | SATO OYJ, Reg. S 1.375% 24/02/2028 | EUR | 3,000,000 | 3,114,228 | 0.12 |
| Heimstaden Bostad AB, Reg. S 1.125% 21/01/2026 | EUR | 5,673,000 | 5,832,350 | 0.22 | SELP Finance Sarl, REIT, Reg. S 1.5% 20/12/2026 | EUR | 2,226,000 | 2,344,474 | 0.09 |
| Heimstaden Bostad AB, Reg. S 2.625% Perpetual | EUR | 9,232,000 | 9,133,079 | 0.35 | Tritax EuroBox plc, Reg. S 0.95% 02/06/2026 | EUR | 5,426,000 | 5,418,555 | 0.21 |
| Heimstaden Bostad AB, Reg. S 3% Perpetual | EUR | 16,116,000 | 16,115,355 | 0.61 | UNITE Group plc (The), REIT, Reg. S 3.5% 15/10/2028 | GBP | 2,529,000 | 3,280,981 | 0.13 |
| Heimstaden Bostad AB, Reg. S 3.375% 31/12/2164 | EUR | 13,008,000 | 13,494,629 | 0.52 | Vesteda Finance BV, Reg. S 2.5% 27/10/2022 | EUR | 4,900,000 | 5,038,940 | 0.19 |
| Heimstaden Bostad Treasury BV 1.375% 03/03/2027 | EUR | 17,806,000 | 18,459,285 | 0.70 | Via Celere Desarrollos Inmobiliarios SA, Reg. S 5.25% 01/04/2026 | EUR | 5,522,000 | 5,756,685 | 0.22 |
| Icade Sante SAS, REIT, Reg. S 1.375% 17/09/2030 | EUR | 3,900,000 | 4,096,170 | 0.16 | Vonovia Finance BV, Reg. S, FRN 4% Perpetual | EUR | 5,800,000 | 5,905,009 | 0.23 |
| | | | | | Vonovia SE, Reg. S 1% 16/06/2033 | EUR | 10,300,000 | 10,341,684 | 0.40 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Vonovia SE, Reg. S 1.5% 14/06/2041 | EUR | 4,200,000 | 4,243,260 | 0.16 | Enel SpA, Reg. S, FRN 2.5% Perpetual | EUR | 4,625,000 | 4,853,328 | 0.19 |
| Yuzhou Group Holdings Co. Ltd., Reg. S 7.85% 12/08/2026 | USD | 7,930,000 | 5,231,051 | 0.20 | EP Infrastructure A/S, Reg. S 2.045% 09/10/2028 | EUR | 4,030,000 | 4,243,401 | 0.16 |
| | | | 368,775,715 | 14.09 | ERG SpA, Reg. S 0.5% 11/09/2027 | EUR | 25,937,000 | 25,925,755 | 0.99 |
| Utilities | | | | | Eurogrid GmbH, Reg. S 0.741% 21/04/2033 | EUR | 9,200,000 | 9,236,386 | 0.35 |
| Comision Federal de Electricidad, 144A 3.348% 09/02/2031 | USD | 9,764,000 | 8,178,891 | 0.31 | Iberdrola International BV, Reg. S 1.825% 31/12/2164 | EUR | 1,500,000 | 1,510,142 | 0.06 |
| EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080 | EUR | 8,100,000 | 8,158,514 | 0.31 | Iberdrola International BV, Reg. S 1.874% Perpetual | EUR | 5,400,000 | 5,577,692 | 0.21 |
| EDP - Energias de Portugal SA, Reg. S 1.875% 02/08/2081 | EUR | 4,000,000 | 4,022,164 | 0.15 | Iberdrola International BV, Reg. S 2.25% Perpetual | EUR | 5,700,000 | 5,906,212 | 0.23 |
| Electricite de France SA, Reg. S 2% 09/12/2049 | EUR | 7,000,000 | 7,537,580 | 0.29 | IE2 Holdco SAU, Reg. S 2.375% 27/11/2023 | EUR | 2,300,000 | 2,416,411 | 0.09 |
| Electricite de France SA, Reg. S 2.625% Perpetual | EUR | 5,600,000 | 5,641,244 | 0.22 | NGG Finance plc, Reg. S, FRN 5.625% 18/06/2073 | GBP | 4,316,000 | 5,619,593 | 0.21 |
| Electricite de France SA, Reg. S 3.375% Perpetual | EUR | 17,800,000 | 18,634,357 | 0.71 | NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079 | EUR | 6,862,000 | 6,945,469 | 0.27 |
| Electricite de France SA, Reg. S, FRN 4% Perpetual | EUR | 5,500,000 | 5,898,750 | 0.23 | NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082 | EUR | 1,659,000 | 1,681,828 | 0.06 |
| Electricite de France SA, Reg. S, FRN 5.875% Perpetual | GBP | 900,000 | 1,193,582 | 0.05 | Orsted A/S, Reg. S, FRN 2.25% 24/11/3017 | EUR | 5,260,000 | 5,511,423 | 0.21 |
| Electricite de France SA, Reg. S, FRN 6% Perpetual | GBP | 1,500,000 | 1,958,664 | 0.07 | Quadgas Finance plc, Reg. S 3.375% 17/09/2029 | GBP | 2,697,000 | 3,384,551 | 0.13 |
| Elia Group SA/NV, Reg. S, FRN 2.75% Perpetual | EUR | 6,300,000 | 6,647,581 | 0.25 | SSE plc, Reg. S 1.75% 16/04/2030 | EUR | 10,025,000 | 10,972,433 | 0.42 |
| EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.375% 05/04/2077 | EUR | 3,100,000 | 3,164,632 | 0.12 | SSE plc, Reg. S, FRN 3.625% 16/09/2077 | GBP | 1,289,000 | 1,541,777 | 0.06 |
| EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 5.125% 05/04/2077 | USD | 3,000,000 | 2,582,035 | 0.10 | SSE plc, Reg. S, FRN 4.75% 16/09/2077 | USD | 13,033,000 | 11,382,321 | 0.43 |
| Enel SpA, FRN, 144A 8.75% 24/09/2073 | USD | 9,214,000 | 9,032,892 | 0.35 | SSE plc, Reg. S 3.125% 31/12/2164 | EUR | 9,183,000 | 9,963,619 | 0.38 |
| Enel SpA, Reg. S, FRN 6.625% 15/09/2076 | GBP | 1,968,000 | 2,322,680 | 0.09 | TenneT Holding BV, Reg. S 0.5% 09/06/2031 | EUR | 8,315,000 | 8,338,373 | 0.32 |
| Enel SpA, Reg. S 1.375% 31/12/2164 | EUR | 14,446,000 | 14,299,301 | 0.55 | TenneT Holding BV, Reg. S 1.125% 09/06/2041 | EUR | 10,699,000 | 10,869,660 | 0.42 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Western Power Distribution plc, Reg. S 3.5% 16/10/2026 | GBP | 11,427,000 | 14,673,054 | 0.56 | Financials | | | | |
| | | | 249,826,295 | 9.55 | Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026 | USD | 4,031,000 | 3,679,052 | 0.14 |
| Total Bonds | | | 2,415,791,658 | 92.30 | BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034 | USD | 6,500,000 | 5,991,439 | 0.23 |
| Convertible Bonds | | | | | Charles Schwab Corp. (The) 4% Perpetual | USD | 13,002,000 | 11,235,316 | 0.44 |
| Industrials | | | | | Deutsche Bank AG 3.547% 18/09/2031 | USD | 8,000,000 | 7,171,240 | 0.27 |
| International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022 | EUR | 7,900,000 | 7,657,352 | 0.29 | Deutsche Bank AG 3.035% 28/05/2032 | USD | 6,449,000 | 5,533,382 | 0.21 |
| | | | 7,657,352 | 0.29 | Intesa Sanpaolo SpA 5.25% 12/01/2024 | USD | 7,067,000 | 6,584,453 | 0.25 |
| Total Convertible Bonds | | | 7,657,352 | 0.29 | UniCredit SpA, FRN, 144A 4.086% 14/01/2022 | USD | 4,963,000 | 4,252,245 | 0.16 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 2,423,449,010 | 92.59 | UniCredit SpA, Reg. S 5.459% 30/06/2035 | USD | 11,622,000 | 10,684,472 | 0.41 |
| Transferable securities and money market instruments dealt in on another regulated market | | | | | | | | 55,131,599 | 2.11 |
| Bonds | | | | | Industrials | | | | |
| Communication Services | | | | | ATP Tower Holdings LLC, 144A 4.05% 27/04/2026 | USD | 2,927,000 | 2,528,547 | 0.10 |
| Altice France SA, 144A 8.125% 01/02/2027 | USD | 1,438,000 | 1,319,155 | 0.05 | British Airways Pass-Through Trust 'A', 144A 4.25% 15/05/2034 | USD | 2,317,979 | 2,083,410 | 0.08 |
| Tencent Holdings Ltd., Reg. S 3.68% 22/04/2041 | USD | 12,210,000 | 10,934,438 | 0.42 | Empresa de Transporte de Pasajeros Metro SA, 144A 4.7% 07/05/2050 | USD | 2,499,000 | 2,368,708 | 0.09 |
| | | | 12,253,593 | 0.47 | Hidrovias International Finance SARL, 144A 4.95% 08/02/2031 | USD | 5,028,000 | 4,305,664 | 0.16 |
| Consumer Discretionary | | | | | Prumo Participacoes e Investimentos S/A, 144A 7.5% 31/12/2031 | USD | 5,790,737 | 5,464,453 | 0.21 |
| BMW US Capital LLC, 144A 4.15% 09/04/2030 | USD | 2,057,000 | 2,022,014 | 0.08 | Superstrada Pedemontana Veneta SpA, Reg. S 8% 30/06/2027 | EUR | 479,000 | 483,790 | 0.02 |
| Sotheby's, 144A 7.375% 15/10/2027 | USD | 19,764,000 | 18,005,167 | 0.68 | | | | 17,234,572 | 0.66 |
| Sotheby's, Reg. S 7.375% 15/10/2027 | USD | 800,000 | 728,807 | 0.03 | Information Technology | | | | |
| | | | 20,755,988 | 0.79 | Broadcom, Inc., 144A 2.45% 15/02/2031 | USD | 3,272,000 | 2,717,133 | 0.10 |
| Consumer Staples | | | | | | | | | |
| Amaggi Luxembourg International Sarl, 144A 5.25% 28/01/2028 | USD | 11,423,000 | 10,120,031 | 0.39 | | | | | |
| Natura Cosmeticos SA, 144A 4.125% 03/05/2028 | USD | 7,698,000 | 6,639,055 | 0.25 | | | | | |
| | | | 16,759,086 | 0.64 | | | | | |
| Energy | | | | | | | | | |
| Petroleos Mexicanos 5.35% 12/02/2028 | USD | 2,905,000 | 2,405,145 | 0.09 | | | | | |
| | | | 2,405,145 | 0.09 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Microsoft Corp. 2.525% 01/06/2050 | USD | 1,250,000 | 1,038,856 | 0.04 | Utilities | | | | |
| Seagate HDD Cayman, 144A 3.125% 15/07/2029 | USD | 8,906,000 | 7,262,003 | 0.28 | Electricite de France SA, 144A 4.5% 21/09/2028 | USD | 5,000,000 | 4,900,979 | 0.18 |
| Seagate HDD Cayman, 144A 3.375% 15/07/2031 | USD | 10,414,000 | 8,481,118 | 0.33 | Electricite de France SA, 144A 4.875% 21/09/2038 | USD | 1,680,000 | 1,741,030 | 0.07 |
| | | | 19,499,110 | 0.75 | Electricite de France SA, Reg. S 4.5% 21/09/2028 | USD | 1,093,000 | 1,071,354 | 0.04 |
| Materials | | | | | | | | 7,713,363 | 0.29 |
| Klabn Austria GmbH, 144A 3.2% 12/01/2031 | USD | 16,020,000 | 13,269,823 | 0.51 | Total Bonds | | | 165,022,279 | 6.31 |
| | | | 13,269,823 | 0.51 | Total Transferable securities and money market instruments dealt in on another regulated market | | | 165,022,279 | 6.31 |
| | | | | | Total Investments | | | 2,588,471,289 | 98.90 |
| | | | | | Cash | | | 48,253,057 | 1.84 |
| | | | | | Other assets/(liabilities) | | | (19,569,644) | (0.74) |
| | | | | | Total Net Assets | | | 2,617,154,702 | 100.00 |

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|------------------|---------------|-------------|---------------|------------------------------------|----------------------------|-----------------|
| GBP | 343,983 | EUR | 399,594 | 29/07/2021 | Bank of America | 992 | - |
| GBP | 1,604,789 | EUR | 1,866,855 | 29/07/2021 | State Street | 2,006 | - |
| USD | 600,000 | EUR | 504,047 | 29/07/2021 | Canadian Imperial Bank of Commerce | 632 | - |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 3,630 | - |
| Share Class Hedging | | | | | | | |
| EUR | 21,072 | PLN | 95,058 | 30/07/2021 | HSBC | 52 | - |
| PLN | 1,322,718 | EUR | 292,150 | 30/07/2021 | HSBC | 346 | - |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 398 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 4,028 | - |
| EUR | 295,507,821 | GBP | 253,971,833 | 29/07/2021 | Morgan Stanley | (255,746) | (0.01) |
| EUR | 7,761,125 | GBP | 6,683,000 | 29/07/2021 | State Street | (21,580) | - |
| EUR | 307,169,368 | USD | 366,961,114 | 29/07/2021 | State Street | (1,492,957) | (0.06) |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (1,770,283) | (0.07) |
| Share Class Hedging | | | | | | | |
| EUR | 77,724 | PLN | 352,225 | 30/07/2021 | HSBC | (165) | - |
| PLN | 224,220,232 | EUR | 49,590,353 | 30/07/2021 | HSBC | (7,876) | - |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (8,041) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (1,778,324) | (0.07) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (1,774,296) | (0.07) |

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

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Credit Conviction

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---------------------|----------|----------------------------|-----------------|
| Euro-Bund, 08/09/2021 | (12) | EUR | 600 | - |
| US 5 Year Note, 30/09/2021 | (799) | USD | 204,886 | - |
| US Ultra Bond, 21/09/2021 | 192 | USD | 1,254,681 | 0.05 |
| Total Unrealised Gain on Financial Futures Contracts - Assets | | | 1,460,167 | 0.05 |
| Euro-Bobl, 08/09/2021 | (131) | EUR | (5,240) | - |
| Euro-Buxl 30 Year Bond, 08/09/2021 | (80) | EUR | (45,867) | - |
| Long Gilt, 28/09/2021 | (21) | GBP | (27,281) | - |
| US 10 Year Note, 21/09/2021 | (348) | USD | (163,208) | (0.01) |
| US 10 Year Ultra Bond, 21/09/2021 | (261) | USD | (515,380) | (0.02) |
| US Long Bond, 21/09/2021 | (91) | USD | (323,034) | (0.01) |
| Total Unrealised Loss on Financial Futures Contracts - Liabilities | | | (1,080,010) | (0.04) |
| Net Unrealised Gain on Financial Futures Contracts - Assets | | | 380,157 | 0.01 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------|---|----------|-------------------------------|---------------|------------------|-----------------|
| 2,622,807 | EUR | Goldman Sachs | Anheuser-Busch InBev SA/NV 2.25% 24/09/2020 | Sell | 1.00% | 20/12/2021 | 11,069 | - |
| 1,785,000 | EUR | BNP Paribas | Atlantia SpA 1.625% 03/02/2025 | Sell | 1.00% | 20/12/2024 | 6,180 | - |
| 6,024,878 | EUR | Barclays | British Telecommunications plc 5.75% 07/12/2028 | Sell | 1.00% | 20/12/2024 | 99,741 | - |
| 5,552,826 | EUR | J.P. Morgan | LafargeHolcim Ltd. 3% 22/11/2022 | Sell | 1.00% | 20/12/2025 | 106,778 | 0.01 |
| 5,552,825 | EUR | Morgan Stanley | LafargeHolcim Ltd. 3% 22/11/2022 | Sell | 1.00% | 20/12/2025 | 106,778 | - |
| 5,859,375 | EUR | Barclays | Societe Generale SA 3.75% 01/03/2017 | Sell | 1.00% | 20/12/2021 | 27,489 | - |
| 5,859,375 | EUR | Citigroup | Societe Generale SA 3.75% 01/03/2017 | Sell | 1.00% | 20/12/2021 | 27,489 | - |
| 8,281,250 | EUR | J.P. Morgan | Societe Generale SA 3.75% 01/03/2017 | Sell | 1.00% | 20/12/2021 | 38,851 | - |
| 9,523,810 | EUR | Goldman Sachs | Tesco plc 6.125% 24/02/2022 | Sell | 1.00% | 20/12/2024 | 191,044 | 0.01 |
| 6,896,552 | EUR | Citigroup | Tesco plc 6.125% 24/02/2022 | Sell | 1.00% | 20/12/2024 | 138,342 | 0.01 |
| Total Market Value on Credit Default Swap Contracts - Assets | | | | | | | 753,761 | 0.03 |
| 36,087,443 | USD | Morgan Stanley | CDX.NA.IG.31-V1 | Buy | (1.00)% | 20/12/2023 | (524,082) | (0.02) |
| 30,000,000 | EUR | Morgan Stanley | ITRAXX.EUROPE.SEN.FINANCIALS.33-V1 | Buy | (1.00)% | 20/06/2025 | (745,212) | (0.03) |
| 7,500,000 | EUR | Morgan Stanley | ITRAXX.EUROPE.SUB.FINANCIALS.33-V1 | Buy | (1.00)% | 20/06/2025 | (61,670) | - |
| 9,317,508 | EUR | Citigroup | BASF SE 2% 05/12/2022 | Buy | (1.00)% | 20/12/2023 | (202,899) | (0.01) |
| 9,000,000 | EUR | HSBC | BASF SE 2% 05/12/2022 | Buy | (1.00)% | 20/06/2024 | (230,624) | (0.02) |
| 9,475,465 | EUR | J.P. Morgan | BNP Paribas SA 5% 28/06/2016 | Buy | (1.00)% | 20/06/2022 | (71,820) | - |
| 2,431,079 | EUR | Citigroup | BNP Paribas SA 5% 28/06/2016 | Buy | (1.00)% | 20/06/2024 | (34,690) | - |
| 2,745,784 | EUR | Goldman Sachs | BNP Paribas SA 5% 28/06/2016 | Buy | (1.00)% | 20/06/2024 | (39,181) | - |
| 2,903,973 | EUR | HSBC | BNP Paribas SA 5% 28/06/2016 | Buy | (1.00)% | 20/06/2024 | (41,438) | - |
| 1,595,697 | EUR | BNP Paribas | Credit Suisse Group AG 0% 29/07/2019 | Buy | (1.00)% | 20/12/2023 | (24,194) | - |
| 5,840,271 | EUR | HSBC | Credit Suisse Group AG 0% 29/07/2019 | Buy | (1.00)% | 20/12/2023 | (88,550) | - |
| 2,312,266 | EUR | Barclays | Credit Suisse Group AG 0% 29/07/2019 | Buy | (1.00)% | 20/12/2023 | (35,058) | - |
| 10,042,487 | EUR | Citigroup | Daimler AG 0.63% 05/03/2020 | Buy | (1.00)% | 20/06/2024 | (224,487) | (0.01) |
| 8,160,550 | EUR | BNP Paribas | Daimler AG 0.63% 05/03/2020 | Buy | (1.00)% | 20/06/2024 | (182,418) | (0.01) |
| 5,636,820 | EUR | HSBC | Daimler AG 0.63% 05/03/2020 | Buy | (1.00)% | 20/06/2024 | (126,004) | - |
| 1,246,029 | EUR | Morgan Stanley | HSBC Holdings plc 6% 10/06/2019 | Buy | (1.00)% | 20/12/2023 | (17,772) | - |
| 5,670,168 | EUR | Goldman Sachs | HSBC Holdings plc 6% 10/06/2019 | Buy | (1.00)% | 20/12/2023 | (80,872) | - |
| 2,724,874 | EUR | Citigroup | HSBC Holdings plc 6% 10/06/2019 | Buy | (1.00)% | 20/06/2024 | (41,967) | - |
| 5,520,418 | EUR | BNP Paribas | HSBC Holdings plc 6% 10/06/2019 | Buy | (1.00)% | 20/06/2024 | (85,022) | - |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|------------------|--|----------|-------------------------------|---------------|--------------------|-----------------|
| 815,868 | EUR | Credit Suisse | INEOS Group Holdings SA 5.38% 01/08/2024 | Buy | (5.00)% | 20/06/2024 | (85,984) | - |
| 2,811,359 | EUR | Merrill Lynch | INEOS Group Holdings SA 5.38% 01/08/2024 | Buy | (5.00)% | 20/06/2024 | (296,290) | (0.02) |
| 3,622,356 | EUR | Goldman Sachs | INEOS Group Holdings SA 5.38% 01/08/2024 | Buy | (5.00)% | 20/06/2024 | (381,761) | (0.02) |
| 5,763,889 | EUR | Citigroup | LANXESS AG 0.25% 07/10/2021 | Buy | (1.00)% | 20/12/2023 | (109,381) | (0.01) |
| 7,094,017 | EUR | BNP Paribas | LANXESS AG 0.25% 07/10/2021 | Buy | (1.00)% | 20/12/2023 | (134,622) | (0.01) |
| 6,100,218 | EUR | Societe Generale | Lloyds Bank plc 6.5% 24/03/2020 | Buy | (1.00)% | 20/06/2022 | (50,943) | - |
| 12,000,000 | USD | Barclays | Mexico Government Bond 4.15% 28/03/2027 | Buy | (1.00)% | 20/06/2022 | (76,890) | - |
| 9,791,804 | USD | J.P. Morgan | Mexico Government Bond 4.15% 28/03/2027 | Buy | (1.00)% | 20/12/2023 | (118,288) | (0.01) |
| 3,647,333 | EUR | Citigroup | Societe Generale SA 5.88% 21/12/2016 | Buy | (1.00)% | 20/06/2024 | (42,866) | - |
| 1,854,343 | EUR | Citigroup | Standard Chartered Bank 5.88% 26/09/2017 | Buy | (1.00)% | 20/06/2022 | (15,628) | - |
| 2,024,024 | EUR | Morgan Stanley | Standard Chartered Bank 5.88% 26/09/2017 | Buy | (1.00)% | 20/06/2022 | (17,058) | - |
| 4,710,458 | EUR | BNP Paribas | Standard Chartered Bank 5.88% 26/09/2017 | Buy | (1.00)% | 20/06/2022 | (39,700) | - |
| 3,223,835 | EUR | Credit Suisse | Vodafone Group plc 1% 11/09/2020 | Buy | (1.00)% | 20/06/2024 | (67,849) | - |
| 2,725,753 | EUR | BNP Paribas | Vodafone Group plc 1% 11/09/2020 | Buy | (1.00)% | 20/12/2023 | (50,371) | - |
| 4,835,752 | EUR | Barclays | Vodafone Group plc 1% 11/09/2020 | Buy | (1.00)% | 20/06/2024 | (101,774) | - |
| 2,829,861 | EUR | Goldman Sachs | Vodafone Group plc 1% 11/09/2020 | Buy | (1.00)% | 20/12/2023 | (52,294) | - |
| Total Market Value on Credit Default Swap Contracts - Liabilities | | | | | | | (4,499,659) | (0.17) |
| Net Market Value on Credit Default Swap Contracts - Liabilities | | | | | | | (3,745,898) | (0.14) |

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

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Credit Conviction

Interest Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value EUR | % of Net Assets |
|---|----------|----------------|--|---------------|--------------------|-----------------|
| 50,000,000 | EUR | Morgan Stanley | Pay fixed (0.471)% Receive floating EURIBOR 6 month | 22/02/2024 | 73,595 | - |
| 30,000,000 | EUR | Morgan Stanley | Pay floating EURIBOR 6 month Receive fixed (0.242)% | 22/11/2024 | 90,557 | - |
| 13,806,000 | EUR | Morgan Stanley | Pay fixed 0.507% Receive floating EURIBOR 6 month | 15/08/2046 | 93,612 | - |
| 25,000,000 | EUR | Morgan Stanley | Pay floating EURIBOR 6 month Receive fixed (0.118)% | 26/11/2026 | 111,935 | - |
| 20,000,000 | USD | Morgan Stanley | Pay fixed 0.5% Receive floating LIBOR 3 month | 07/04/2025 | 145,169 | 0.01 |
| 50,000,000 | USD | Morgan Stanley | Pay fixed 0.307% Receive floating LIBOR 3 month | 22/02/2024 | 158,368 | 0.01 |
| 20,000,000 | EUR | Morgan Stanley | Pay floating EURIBOR 6 month Receive fixed 0.158% | 14/01/2030 | 282,654 | 0.01 |
| 9,850,000 | EUR | Morgan Stanley | Pay fixed 0.156% Receive floating EURIBOR 6 month | 06/09/2049 | 935,452 | 0.04 |
| 9,850,000 | EUR | Morgan Stanley | Pay fixed 0.152% Receive floating EURIBOR 6 month | 06/09/2049 | 946,463 | 0.04 |
| 4,359,089 | EUR | Morgan Stanley | Pay fixed (0.13)% Receive floating EURIBOR 6 month | 07/01/2071 | 1,047,408 | 0.04 |
| Total Market Value on Interest Rate Swap Contracts - Assets | | | | | 3,885,213 | 0.15 |
| 8,800,000 | USD | Morgan Stanley | Pay fixed 2.494% Receive floating LIBOR 3 month | 02/05/2037 | (885,916) | (0.03) |
| 16,500,000 | USD | Barclays | Pay fixed 2.195% Receive floating LIBOR 3 month | 26/05/2024 | (688,827) | (0.03) |
| 21,740,000 | USD | Morgan Stanley | Pay fixed 1.934% Receive floating LIBOR 3 month | 17/09/2049 | (677,045) | (0.03) |
| 4,100,331 | GBP | Morgan Stanley | Pay fixed 1.61% Receive floating LIBOR 6 month | 13/10/2047 | (565,312) | (0.02) |
| 5,200,000 | USD | Morgan Stanley | Pay fixed 2.284% Receive floating LIBOR 3 month | 03/02/2046 | (489,865) | (0.02) |
| 2,500,000 | USD | Morgan Stanley | Pay fixed 2.587% Receive floating LIBOR 3 month | 29/12/2047 | (368,711) | (0.02) |
| 5,000,000 | USD | Barclays | Pay fixed 2.705% Receive floating LIBOR 3 month | 16/09/2024 | (312,336) | (0.01) |
| 13,300,000 | USD | Morgan Stanley | Pay fixed 1.382% Receive floating LIBOR 3 month | 07/10/2023 | (282,189) | (0.01) |
| 5,000,000 | USD | Barclays | Pay fixed 1.819% Receive floating LIBOR 3 month | 25/03/2022 | (71,123) | - |
| 18,663,618 | GBP | Morgan Stanley | Pay fixed 0.935% Receive floating LIBOR 6 month | 29/10/2029 | (65,214) | - |
| 12,400,000 | USD | Morgan Stanley | Pay fixed 0.966% Receive floating LIBOR 3 month | 12/07/2021 | (45,465) | - |
| 100,000,000 | USD | Morgan Stanley | Pay fixed 0.249% Receive floating LIBOR 3 month | 10/03/2023 | (30,042) | - |
| Total Market Value on Interest Rate Swap Contracts - Liabilities | | | | | (4,482,045) | (0.17) |
| Net Market Value on Interest Rate Swap Contracts - Liabilities | | | | | (596,832) | (0.02) |

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

Schedule of Investments as at 30 June 2021

Schroder ISF EURO High Yield

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | | |
| Bonds | | | | | | | | | |
| Communication Services | | | | | | | | | |
| Altice Finco SA, Reg. S 4.75% 15/01/2028 | EUR | 5,649,000 | 5,534,749 | 0.38 | Virgin Media Secured Finance plc, Reg. S 5.25% 15/05/2029 | GBP | 2,313,000 | 2,849,391 | 0.20 |
| Altice France SA, Reg. S 2.125% 15/02/2025 | EUR | 4,858,000 | 4,744,886 | 0.33 | Virgin Media Secured Finance plc, Reg. S 4.25% 15/01/2030 | GBP | 18,782,000 | 21,865,365 | 1.53 |
| Altice France SA, Reg. S 4% 15/07/2029 | EUR | 4,350,000 | 4,332,561 | 0.30 | Vodafone Group plc, Reg. S 3.05% 27/08/2080 | EUR | 4,263,000 | 4,390,890 | 0.30 |
| Arqiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023 | GBP | 1,348,000 | 1,615,842 | 0.11 | | | | 132,417,226 | 9.19 |
| Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027 | EUR | 6,005,000 | 6,128,913 | 0.43 | Consumer Discretionary | | | | |
| Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026 | EUR | 3,355,000 | 3,373,956 | 0.23 | BK LC Lux Finco1 Sarl, Reg. S 5.25% 30/04/2029 | EUR | 2,818,000 | 2,889,014 | 0.20 |
| Matterhorn Telecom SA, Reg. S 4% 15/11/2027 | EUR | 13,338,000 | 13,730,203 | 0.95 | Deuce Finco plc, Reg. S 5.5% 15/06/2027 | GBP | 6,142,000 | 7,170,144 | 0.50 |
| Netflix, Inc. 3.625% 15/05/2027 | EUR | 3,255,000 | 3,750,932 | 0.26 | Dignity Finance plc, Reg. S 4.696% 31/12/2049 | GBP | 3,990,000 | 4,697,801 | 0.33 |
| Netflix, Inc., Reg. S 3% 15/06/2025 | EUR | 2,244,000 | 2,446,781 | 0.17 | Douglas GmbH, Reg. S 6% 08/04/2026 | EUR | 8,860,000 | 8,865,715 | 0.62 |
| Netflix, Inc., Reg. S 3.625% 15/06/2030 | EUR | 9,835,000 | 11,715,452 | 0.81 | eG Global Finance plc, Reg. S 4.375% 07/02/2025 | EUR | 7,075,000 | 6,999,029 | 0.49 |
| SoftBank Group Corp., Reg. S 5.125% 19/09/2027 | USD | 2,197,000 | 1,954,230 | 0.14 | eG Global Finance plc, Reg. S 6.25% 30/10/2025 | EUR | 3,525,000 | 3,620,274 | 0.25 |
| SoftBank Group Corp., Reg. S 5% 15/04/2028 | EUR | 2,700,000 | 3,030,764 | 0.21 | eG Global Finance plc, Reg. S 6.25% 30/03/2026 | GBP | 3,400,000 | 3,983,803 | 0.28 |
| SoftBank Group Corp., Reg. S 4% 19/09/2029 | EUR | 11,261,000 | 11,916,953 | 0.83 | EVOCA SpA, Reg. S 4.25% 01/11/2026 | EUR | 8,981,000 | 8,509,498 | 0.59 |
| TalkTalk Telecom Group plc, Reg. S 3.875% 20/02/2025 | GBP | 11,041,000 | 12,713,299 | 0.88 | Explorer II A/S 3.375% 24/02/2025 | EUR | 5,516,202 | 5,171,439 | 0.36 |
| Tele Columbus AG, Reg. S 3.875% 02/05/2025 | EUR | 9,115,000 | 9,253,357 | 0.64 | Gamma Bidco SpA, Reg. S 5.125% 15/07/2025 | EUR | 6,505,000 | 6,726,235 | 0.47 |
| Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual | EUR | 4,300,000 | 4,638,088 | 0.32 | Greene King Finance plc, Reg. S 2.584% 15/12/2033 | GBP | 3,926,522 | 4,542,681 | 0.32 |
| Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual | EUR | 1,900,000 | 2,065,878 | 0.14 | HSE Finance Sarl, Reg. S 5.625% 15/10/2026 | EUR | 8,250,000 | 8,503,292 | 0.59 |
| UPC Holding BV, Reg. S 3.875% 15/06/2029 | EUR | 359,000 | 364,736 | 0.03 | HSE Finance Sarl, Reg. S 5.75% 15/10/2026 | EUR | 4,171,000 | 4,242,533 | 0.29 |
| | | | | | Jaguar Land Rover Automotive plc, Reg. S 3.875% 01/03/2023 | GBP | 1,766,000 | 2,097,518 | 0.15 |
| | | | | | Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026 | EUR | 670,000 | 711,779 | 0.05 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026 | EUR | 620,000 | 723,133 | 0.05 | Stonegate Pub Co. Financing 2019 plc, Reg. S 8.25% 31/07/2025 | GBP | 8,000,000 | 9,769,562 | 0.68 |
| LHMC Finco 2 Sarl, Reg. S 7.25% 02/10/2025 | EUR | 3,871,874 | 3,881,012 | 0.27 | | | | 194,209,498 | 13.48 |
| Mahle GmbH, Reg. S 2.375% 14/05/2028 | EUR | 6,500,000 | 6,488,684 | 0.45 | Consumer Staples | | | | |
| Marcolin SpA, Reg. S 6.125% 15/11/2026 | EUR | 5,254,000 | 5,371,952 | 0.37 | Aryzta AG, Reg. S 0% Perpetual | CHF | 180,000 | 166,400 | 0.01 |
| Miller Homes Group Holdings plc, Reg. S 5.5% 15/10/2024 | GBP | 4,766,000 | 5,689,305 | 0.39 | Aryzta AG, Reg. S, FRN 4.056% Perpetual | CHF | 1,830,000 | 1,896,476 | 0.13 |
| Mitchells & Butlers Finance plc, Reg. S, FRN 2.209% 15/06/2036 | GBP | 1,727,000 | 1,675,130 | 0.12 | Aryzta Euro Finance DAC, Reg. S, FRN 0% Perpetual | EUR | 6,032,000 | 7,384,012 | 0.51 |
| Motion Finco Sarl, Reg. S 7% 15/05/2025 | EUR | 1,754,000 | 1,861,531 | 0.13 | Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026 | GBP | 5,268,000 | 6,156,746 | 0.43 |
| Newco GB SAS, Reg. S 8% 15/12/2022 | EUR | 3,329,846 | 3,379,527 | 0.23 | Boparan Finance plc, Reg. S 7.625% 30/11/2025 | GBP | 7,566,000 | 8,066,147 | 0.56 |
| NH Hotel Group SA, Reg. S 4% 02/07/2026 | EUR | 1,897,000 | 1,900,140 | 0.13 | Casino Guichard Perrachon SA, Reg. S 3.58% 07/02/2025 | EUR | 5,000,000 | 4,884,475 | 0.34 |
| Parts Europe SA, Reg. S 6.5% 16/07/2025 | EUR | 7,033,000 | 7,388,870 | 0.51 | Casino Guichard Perrachon SA, Reg. S 4.048% 05/08/2026 | EUR | 6,100,000 | 5,969,582 | 0.41 |
| Parts Europe SA, Reg. S, FRN 4.375% 01/05/2022 | EUR | 4,438,990 | 4,442,874 | 0.31 | Casino Guichard Perrachon SA, Reg. S, FRN 3.992% Perpetual | EUR | 3,800,000 | 2,826,345 | 0.20 |
| Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025 | EUR | 4,374,000 | 4,495,553 | 0.31 | | | | 37,350,183 | 2.59 |
| Pinnacle Bidco plc, Reg. S 6.375% 15/02/2025 | GBP | 5,616,000 | 6,703,810 | 0.47 | Energy | | | | |
| Punch Finance plc, Reg. S 6.125% 30/06/2026 | GBP | 7,893,000 | 9,332,033 | 0.65 | Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028 | USD | 3,528,000 | 3,058,807 | 0.21 |
| RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030 | EUR | 16,000,000 | 16,147,343 | 1.11 | Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031 | USD | 11,280,173 | 9,783,048 | 0.68 |
| Safari Holding Verwaltungs GmbH, Reg. S 5.375% 30/11/2022 | EUR | 5,778,000 | 5,546,880 | 0.38 | Petroleos Mexicanos, Reg. S 4.875% 21/02/2028 | EUR | 9,000,000 | 9,150,840 | 0.64 |
| Samsonite Finco Sarl, Reg. S 3.5% 15/05/2026 | EUR | 3,574,000 | 3,555,455 | 0.25 | Petroleos Mexicanos, Reg. S 4.75% 26/02/2029 | EUR | 7,600,000 | 7,552,690 | 0.52 |
| Schaeffler AG, Reg. S 3.375% 12/10/2028 | EUR | 15,500,000 | 17,125,949 | 1.18 | Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual | EUR | 5,507,000 | 6,071,484 | 0.42 |
| | | | | | Trafigura Funding SA, Reg. S 3.875% 02/02/2026 | EUR | 10,710,000 | 11,038,283 | 0.77 |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164 | EUR | 11,200,000 | 11,048,062 | 0.76 | Ford Motor Credit Co. LLC 4.535% 06/03/2025 | GBP | 2,105,000 | 2,633,844 | 0.18 |
| | | | 57,703,214 | 4.00 | Ford Motor Credit Co. LLC 3.25% 15/09/2025 | EUR | 1,725,000 | 1,852,571 | 0.13 |
| Financials | | | | | Ford Motor Credit Co. LLC 2.33% 25/11/2025 | EUR | 3,195,000 | 3,310,132 | 0.23 |
| Abanca Corp. Bancaria SA, Reg. S 6% 31/12/2164 | EUR | 7,400,000 | 7,899,722 | 0.55 | Ford Motor Credit Co. LLC 2.386% 17/02/2026 | EUR | 2,704,000 | 2,811,625 | 0.20 |
| Arrow Global Finance plc, Reg. S 5.125% 15/09/2024 | GBP | 875,000 | 1,029,523 | 0.07 | Galaxy Bidco Ltd., Reg. S 6.5% 31/07/2026 | GBP | 7,344,000 | 9,037,810 | 0.63 |
| B2Holding ASA, Reg. S, FRN 4.25% 14/11/2022 | EUR | 5,589,000 | 5,644,890 | 0.39 | Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025 | EUR | 3,869,000 | 4,037,073 | 0.28 |
| Banca IFIS SpA, Reg. S, FRN 4.5% 17/10/2027 | EUR | 5,322,000 | 5,403,246 | 0.37 | Garfunkelux Holdco 3 SA, Reg. S 7.75% 01/11/2025 | GBP | 11,289,000 | 13,721,453 | 0.95 |
| Banca Monte dei Paschi di Siena SpA, Reg. S 1.875% 09/01/2026 | EUR | 11,662,000 | 11,593,661 | 0.80 | Intesa Sanpaolo SpA, Reg. S 5.875% Perpetual | EUR | 14,686,000 | 16,711,536 | 1.17 |
| Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031 | EUR | 6,500,000 | 6,702,703 | 0.47 | Investec plc, Reg. S 6.75% Perpetual | GBP | 2,408,000 | 2,921,886 | 0.20 |
| Banco Espirito Santo SA, Reg. S 4.75% 15/01/2018 | EUR | 400,000 | 64,000 | - | Iqera Group SAS, Reg. S 4.25% 30/09/2024 | EUR | 9,782,000 | 9,838,100 | 0.68 |
| Banco Espirito Santo SA, Reg. S 4% 21/01/2019 | EUR | 1,300,000 | 208,000 | 0.01 | Jerrold Finco plc, Reg. S 4.875% 15/01/2026 | GBP | 7,812,000 | 9,390,314 | 0.65 |
| Barclays Bank plc, Reg. S, FRN 0.162% Perpetual | EUR | 1,320,000 | 1,276,408 | 0.09 | Jerrold Finco plc, Reg. S 5.25% 15/01/2027 | GBP | 7,382,000 | 8,912,727 | 0.62 |
| Bracken MidCo1 plc, Reg. S 8.875% 15/10/2023 | GBP | 10,897,488 | 13,143,777 | 0.91 | LeasePlan Corp. NV, Reg. S 7.375% Perpetual | EUR | 7,725,000 | 8,665,789 | 0.60 |
| Cia de Seguros Fidelidade SA, Reg. S 4.25% 04/09/2031 | EUR | 11,700,000 | 11,869,650 | 0.82 | Metro Bank plc, Reg. S, FRN 5.5% 26/06/2028 | GBP | 14,194,000 | 11,084,438 | 0.77 |
| Commerzbank AG, Reg. S 6.125% Perpetual | EUR | 9,200,000 | 10,166,018 | 0.71 | Novo Banco SA, Reg. S 0% 03/04/2048 | EUR | 31,362,000 | 8,851,925 | 0.61 |
| Commerzbank AG, Reg. S 6.5% Perpetual | EUR | 6,200,000 | 7,310,451 | 0.51 | OTP Bank Nyrt., FRN 2.468% Perpetual | EUR | 967,000 | 911,697 | 0.06 |
| Deutsche Bank AG, Reg. S 4.625% 31/12/2164 | EUR | 14,000,000 | 14,585,046 | 1.01 | Permanent TSB Group Holdings plc, Reg. S 3% 19/08/2031 | EUR | 7,110,000 | 7,252,627 | 0.50 |
| Deutsche Bank AG, Reg. S 7.125% 31/12/2164 | GBP | 900,000 | 1,149,496 | 0.08 | Phoenix Group Holdings plc, Reg. S 5.867% 13/06/2029 | GBP | 1,492,000 | 2,137,399 | 0.15 |
| Ford Motor Credit Co. LLC 2.748% 14/06/2024 | GBP | 3,180,000 | 3,762,986 | 0.26 | Piraeus Financial Holdings SA, Reg. S 8.75% 31/12/2164 | EUR | 16,332,000 | 16,090,482 | 1.12 |
| Ford Motor Credit Co. LLC 1.355% 07/02/2025 | EUR | 2,180,000 | 2,183,189 | 0.15 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Saga plc, Reg. S 3.375% 12/05/2024 | GBP | 4,909,000 | 5,673,028 | 0.39 | Teva Pharma- ceutical Finance Netherlands II BV, Reg. S 1.125% 15/10/2024 | EUR | 16,229,000 | 15,249,093 | 1.06 |
| Saga plc, Reg. S 5.5% 15/07/2026 | GBP | 9,214,000 | 10,647,741 | 0.74 | Unilabs Subholding AB, Reg. S 5.75% 15/05/2025 | EUR | 4,796,000 | 4,868,569 | 0.34 |
| Stichting AK Rabobank, STEP, Reg. S 2.188% Perpetual | EUR | 10,229,425 | 13,796,835 | 0.96 | Voyage Care BondCo plc, Reg. S 5.875% 01/05/2023 | GBP | 2,000,000 | 2,340,735 | 0.16 |
| UnipolSai Assicurazioni SpA, Reg. S 6.375% Perpetual | EUR | 22,154,000 | 25,555,746 | 1.78 | | | | 129,261,787 | 8.97 |
| | | | 299,839,544 | 20.80 | | | | | |
| Health Care | | | | | Industrials | | | | |
| Bormioli Pharma Spa, Reg. S, FRN 3.5% 15/11/2024 | EUR | 7,170,000 | 7,150,981 | 0.50 | AA Bond Co. Ltd., Reg. S 6.5% 31/01/2026 | GBP | 4,144,000 | 5,022,249 | 0.35 |
| CAB SELAS, Reg. S 3.375% 01/02/2028 | EUR | 8,153,000 | 8,132,618 | 0.56 | Air France-KLM, Reg. S 3.875% 01/07/2026 | EUR | 7,300,000 | 7,200,501 | 0.50 |
| Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027 | EUR | 5,066,000 | 5,127,552 | 0.36 | Atlantia SpA, Reg. S 1.875% 12/02/2028 | EUR | 11,657,000 | 12,012,165 | 0.83 |
| Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028 | EUR | 18,142,000 | 18,885,350 | 1.30 | Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028 | EUR | 7,235,000 | 7,549,650 | 0.52 |
| Cidron Aida Finco Sarl, Reg. S 5% 01/04/2028 | EUR | 10,210,000 | 10,372,890 | 0.72 | Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030 | EUR | 34,770,000 | 36,003,013 | 2.50 |
| Gruenthal GmbH, Reg. S 3.625% 15/11/2026 | EUR | 15,213,000 | 15,672,463 | 1.09 | Deutsche Lufthansa AG, Reg. S 3% 29/05/2026 | EUR | 9,800,000 | 9,908,280 | 0.69 |
| Gruenthal GmbH, Reg. S 4.125% 15/05/2028 | EUR | 2,104,000 | 2,173,537 | 0.15 | Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026 | GBP | 7,767,000 | 9,174,399 | 0.64 |
| Limacorporate SpA, Reg. S, FRN 3.75% 15/08/2023 | EUR | 5,350,000 | 5,355,457 | 0.37 | International Consolidated Airlines Group SA, Reg. S 3.75% 25/03/2029 | EUR | 14,000,000 | 14,065,100 | 0.98 |
| Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024 | EUR | 13,163,000 | 13,153,983 | 0.91 | Intrum AB, Reg. S 3.5% 15/07/2026 | EUR | 1,883,000 | 1,924,887 | 0.13 |
| Organon & Co., Reg. S 2.875% 30/04/2028 | EUR | 7,637,000 | 7,754,457 | 0.54 | Intrum AB, Reg. S 3% 15/09/2027 | EUR | 2,702,000 | 2,679,898 | 0.19 |
| Rossini Sarl, Reg. S 3.875% 30/10/2025 | EUR | 3,305,000 | 3,311,921 | 0.23 | IPD 3 BV, Reg. S 5.5% 01/12/2025 | EUR | 4,091,000 | 4,267,077 | 0.30 |
| Teva Pharma- ceutical Finance Netherlands II BV 6% 31/01/2025 | EUR | 623,000 | 672,139 | 0.05 | La Financiere Atalian SASU, Reg. S 4% 15/05/2024 | EUR | 4,574,000 | 4,557,598 | 0.32 |
| Teva Pharma- ceutical Finance Netherlands II BV 4.5% 01/03/2025 | EUR | 8,730,000 | 9,040,042 | 0.63 | La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025 | EUR | 8,557,000 | 8,640,559 | 0.60 |
| | | | | | Modulaire Global Finance plc, Reg. S 6.5% 15/02/2023 | EUR | 9,616,000 | 9,842,697 | 0.68 |
| | | | | | Modulaire Global Finance plc, Reg. S, FRN 6.25% 15/02/2023 | EUR | 1,190,000 | 1,203,090 | 0.08 |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| National Express Group plc, Reg. S 4.25% Perpetual | GBP | 5,695,000 | 6,909,766 | 0.48 | ADLER Group SA, Reg. S 2.25% 14/01/2029 | EUR | 32,400,000 | 31,547,587 | 2.18 |
| PCF GmbH, Reg. S 4.75% 15/04/2026 | EUR | 4,823,000 | 4,934,146 | 0.34 | ADLER Real Estate AG, Reg. S 3% 27/04/2026 | EUR | 900,000 | 939,578 | 0.07 |
| Superstrada Pedemontana Veneta SpA, STEP, Reg. S 0% 30/06/2047 | EUR | 4,900,000 | 4,900,191 | 0.34 | Aedas Homes Opco SLU, Reg. S 4% 15/08/2026 | EUR | 2,556,000 | 2,619,900 | 0.18 |
| TK Elevator Midco GmbH, Reg. S 4.75% 15/07/2027 | EUR | 9,855,000 | 9,989,304 | 0.69 | CPI Property Group SA, Reg. S 3.75% Perpetual | EUR | 6,094,000 | 5,999,360 | 0.42 |
| Verisure Holding AB, Reg. S 3.875% 15/07/2026 | EUR | 10,100,000 | 10,347,046 | 0.72 | CPI Property Group SA, Reg. S, FRN 4.875% Perpetual | EUR | 9,181,000 | 9,739,985 | 0.68 |
| Verisure Holding AB, Reg. S 3.25% 15/02/2027 | EUR | 6,744,000 | 6,764,401 | 0.47 | CPI Property Group SA, Reg. S 4.875% Perpetual | EUR | 11,165,000 | 11,823,668 | 0.82 |
| | | | 177,896,017 | 12.35 | CPI Property Group SA, Reg. S 5.8% Perpetual | SGD | 7,500,000 | 4,402,387 | 0.31 |
| Information Technology | | | | | Foncia Management SASU, Reg. S 3.375% 31/03/2028 | EUR | 11,625,000 | 11,581,116 | 0.80 |
| Nexi SpA, Reg. S 2.125% 30/04/2029 | EUR | 21,057,000 | 20,875,278 | 1.44 | Heimstaden AB, Reg. S 4.25% 09/03/2026 | EUR | 13,200,000 | 13,483,203 | 0.94 |
| Transcom Holding AB, Reg. S 5.25% 15/12/2026 | EUR | 4,792,000 | 4,842,192 | 0.34 | Heimstaden Bostad AB, Reg. S 2.625% Perpetual | EUR | 6,408,000 | 6,339,338 | 0.44 |
| United Group BV, Reg. S 4% 15/11/2027 | EUR | 20,224,000 | 20,135,318 | 1.40 | Heimstaden Bostad AB, Reg. S 3.375% Perpetual | EUR | 9,965,000 | 10,337,791 | 0.72 |
| | | | 45,852,788 | 3.18 | Peach Property Finance GmbH, Reg. S 4.375% 15/11/2025 | EUR | 7,590,000 | 7,986,578 | 0.55 |
| Materials | | | | | PHM Group Holding Oy, Reg. S, 144A 4.75% 18/06/2026 | EUR | 3,402,000 | 3,425,474 | 0.24 |
| Diamond BC BV, Reg. S 5.625% 15/08/2025 | EUR | 2,914,000 | 2,971,371 | 0.21 | Via Celere Desarrollos Inmobiliarios SA, Reg. S 5.25% 01/04/2026 | EUR | 4,676,000 | 4,874,730 | 0.34 |
| Kleopatra Finco Sarl, Reg. S 4.25% 01/03/2026 | EUR | 3,202,000 | 3,222,413 | 0.22 | Vivion Investments Sarl, Reg. S 3% 08/08/2024 | EUR | 6,100,000 | 6,095,730 | 0.42 |
| Lenzing AG, Reg. S 5.75% Perpetual | EUR | 13,100,000 | 13,925,692 | 0.97 | Vivion Investments Sarl, Reg. S 3.5% 01/11/2025 | EUR | 6,200,000 | 6,305,400 | 0.44 |
| Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028 | EUR | 5,804,000 | 5,819,009 | 0.40 | | | | 144,782,487 | 10.05 |
| Schoeller Packaging BV, Reg. S 6.375% 01/11/2024 | EUR | 2,316,000 | 2,414,229 | 0.17 | Utilities | | | | |
| Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026 | EUR | 1,000,000 | 1,016,920 | 0.07 | Electricite de France SA, Reg. S, FRN 5% Perpetual | EUR | 1,300,000 | 1,462,769 | 0.10 |
| | | | 29,369,634 | 2.04 | | | | | |
| Real Estate | | | | | | | | | |
| ADLER Group SA, Reg. S 3.25% 05/08/2025 | EUR | 3,800,000 | 3,934,775 | 0.27 | | | | | |
| ADLER Group SA, Reg. S 2.75% 13/11/2026 | EUR | 3,300,000 | 3,345,887 | 0.23 | | | | | |

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

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Electricite de France SA, Reg. S 3.375% Perpetual | EUR | 7,600,000 | 7,956,242 | 0.54 | Virgin Media Secured Finance plc, Reg. S 4.125% 15/08/2030 | GBP | 3,619,000 | 4,187,699 | 0.29 |
| Electricite de France SA, Reg. S, FRN 5.875% Perpetual | GBP | 2,500,000 | 3,315,505 | 0.23 | | | | 17,074,946 | 1.19 |
| Suez SA, Reg. S, FRN 2.5% Perpetual | EUR | 5,200,000 | 5,261,168 | 0.37 | Consumer Discretionary | | | | |
| Suez SA, Reg. S, FRN 2.875% Perpetual | EUR | 4,200,000 | 4,432,147 | 0.31 | Merlin Entertainments Ltd., 144A 5.75% 15/06/2026 | USD | 6,489,000 | 5,751,163 | 0.39 |
| Veolia Environnement SA, Reg. S 2.25% 31/12/2164 | EUR | 4,000,000 | 4,109,744 | 0.29 | NCL Corp. Ltd., 144A 12.25% 15/05/2024 | USD | 4,358,000 | 4,428,916 | 0.31 |
| | | | 26,537,575 | 1.84 | NCL Corp. Ltd., 144A 10.25% 01/02/2026 | USD | 4,953,000 | 4,871,819 | 0.34 |
| Total Bonds | | | 1,275,219,953 | 88.49 | | | | 15,051,898 | 1.04 |
| Convertible Bonds | | | | | Consumer Staples | | | | |
| Communication Services | | | | | Amaggi Luxembourg International Sarl, 144A 5.25% 28/01/2028 | USD | 1,770,000 | 1,568,104 | 0.11 |
| Telecom Italia SpA, Reg. S 1.125% 26/03/2022 | EUR | 13,700,000 | 13,747,745 | 0.95 | | | | 1,568,104 | 0.11 |
| | | | 13,747,745 | 0.95 | Energy | | | | |
| Information Technology | | | | | Energy Transfer LP 6.25% Perpetual | USD | 7,000,000 | 5,213,769 | 0.36 |
| ams AG, Reg. S 0% 05/03/2025 | EUR | 15,000,000 | 12,917,625 | 0.90 | | | | 5,213,769 | 0.36 |
| ams AG, Reg. S 2.125% 03/11/2027 | EUR | 5,800,000 | 5,738,810 | 0.40 | Financials | | | | |
| | | | 18,656,435 | 1.30 | Global Aircraft Leasing Co. Ltd., 144A 6.5% 15/09/2024 | USD | 5,405,974 | 4,578,267 | 0.32 |
| Real Estate | | | | | | | | 4,578,267 | 0.32 |
| Intu Jersey 2 Ltd., REIT, Reg. S 2.875% 01/11/2022 | GBP | 6,500,000 | 1,552,527 | 0.11 | Industrials | | | | |
| | | | 1,552,527 | 0.11 | Superstrada Pedemontana Veneta SpA, Reg. S 8% 30/06/2027 | EUR | 8,526,000 | 8,611,260 | 0.60 |
| Total Convertible Bonds | | | 33,956,707 | 2.36 | | | | 8,611,260 | 0.60 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 1,309,176,660 | 90.85 | Total Bonds | | | 52,098,244 | 3.62 |
| Transferable securities and money market instruments dealt in on another regulated market | | | | | Total Transferable securities and money market instruments dealt in on another regulated market | | | 52,098,244 | 3.62 |
| Bonds | | | | | Other transferable securities and money market instruments | | | | |
| Communication Services | | | | | Bonds | | | | |
| Digicel Ltd., 144A 6.75% 01/03/2023 | USD | 7,690,000 | 6,188,858 | 0.44 | Financials | | | | |
| DKT Finance ApS, 144A 9.375% 17/06/2023 | USD | 4,074,000 | 3,510,148 | 0.24 | De Volksbank NV, Reg. S, FRN 0% Perpetual* | EUR | 1,000,000 | - | - |
| Total Play Telecomunicaciones SA de CV, Reg. S 7.5% 12/11/2025 | USD | 3,622,000 | 3,188,241 | 0.22 | | | | - | - |
| | | | | | Total Bonds | | | - | - |
| | | | | | Total Other transferable securities and money market instruments | | | - | - |

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

Schedule of Investments as at 30 June 2021

Schroder ISF EURO High Yield

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-----------------------------------|----------|----------------------------|------------------------|-----------------------|
| Total Investments | | | 1,361,274,904 | 94.47 |
| Cash | | | 91,170,631 | 6.33 |
| Other assets/(liabilities) | | | (11,431,777) | (0.80) |
| Total Net Assets | | | 1,441,013,758 | 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 |
|--|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| GBP | 2,031,649 | EUR | 2,363,422 | 29/07/2021 | State Street | 2,540 | - |
| EUR | 767,823 | CHF | 841,622 | 31/08/2021 | Barclays | 1,013 | - |
| EUR | 119,965,746 | GBP | 102,781,229 | 31/08/2021 | State Street | 346,324 | 0.02 |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 349,877 | 0.02 |
| Share Class Hedging | | | | | | | |
| SEK | 116,040 | EUR | 11,470 | 30/07/2021 | HSBC | 5 | - |
| USD | 74,035,393 | EUR | 61,993,063 | 30/07/2021 | HSBC | 279,093 | 0.02 |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 279,098 | 0.02 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 628,975 | 0.04 |
| EUR | 123,604,156 | GBP | 106,399,209 | 29/07/2021 | State Street | (303,323) | (0.02) |
| EUR | 27,624,679 | USD | 33,713,401 | 29/07/2021 | BNP Paribas | (732,704) | (0.05) |
| EUR | 4,303,196 | SGD | 6,922,677 | 31/08/2021 | HSBC | (25,406) | - |
| EUR | 28,514,421 | USD | 34,107,413 | 31/08/2021 | J.P. Morgan | (154,980) | (0.01) |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (1,216,413) | (0.08) |
| Share Class Hedging | | | | | | | |
| EUR | 79,233 | USD | 94,571 | 30/07/2021 | HSBC | (312) | - |
| NOK | 121,773 | EUR | 11,975 | 30/07/2021 | HSBC | (24) | - |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (336) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (1,216,749) | (0.08) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (587,774) | (0.04) |

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---------------------|----------|----------------------------|-----------------|
| Euro-Bund, 08/09/2021 | (171) | EUR | (145,350) | (0.01) |
| US 10 Year Note, 21/09/2021 | (31) | USD | (14,538) | - |
| US 10 Year Ultra Bond, 21/09/2021 | (49) | USD | (98,909) | (0.01) |
| Total Unrealised Loss on Financial Futures Contracts - Liabilities | | | (258,797) | (0.02) |
| Net Unrealised Loss on Financial Futures Contracts - Liabilities | | | (258,797) | (0.02) |

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

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------|---|----------|-------------------------------|---------------|------------------|-----------------|
| 3,793,000 | EUR | Credit Suisse | Adler Real Estate Aktiengesellschaft 1.5% 06/12/2021 | Sell | 5.00% | 20/12/2025 | 436,779 | 0.03 |
| 13,000,000 | EUR | J.P. Morgan | Altice France SA 5.875% 01/02/2027 | Sell | 5.00% | 20/12/2025 | 1,109,919 | 0.08 |
| 5,000,000 | EUR | Merrill Lynch | British Telecommunications plc 5.75% 07/12/2028 | Sell | 1.00% | 20/12/2024 | 82,774 | - |
| 3,104,720 | EUR | Credit Suisse | British Telecommunications plc 5.75% 07/12/2028 | Sell | 1.00% | 20/06/2024 | 52,661 | - |
| 2,750,000 | EUR | J.P. Morgan | Casino Guichard Perrachon SA 1.865% 13/06/2022 | Sell | 5.00% | 20/12/2025 | 23,432 | - |
| 1,230,528 | EUR | Barclays | Casino Guichard Perrachon SA 1.865% 13/06/2022 | Sell | 5.00% | 20/06/2024 | 35,394 | - |
| 917,033 | EUR | Credit Suisse | Casino Guichard Perrachon SA 1.865% 13/06/2022 | Sell | 5.00% | 20/06/2024 | 26,377 | - |
| 611,111 | EUR | J.P. Morgan | Cellnex Telecom SA 3.125% 27/07/2022 | Sell | 5.00% | 20/12/2024 | 87,499 | 0.01 |
| 7,700,000 | EUR | J.P. Morgan | CMA CGM SA 6.5% 15/07/2022 | Sell | 5.00% | 20/12/2025 | 633,331 | 0.05 |
| 9,000,000 | EUR | Credit Suisse | CMA CGM SA 6.5% 15/07/2022 | Sell | 5.00% | 20/12/2025 | 740,256 | 0.06 |
| 2,300,000 | EUR | Barclays | CMA CGM SA 7.5% 15/01/2026 | Sell | 5.00% | 20/06/2026 | 173,939 | 0.01 |
| 10,458,571 | EUR | Credit Suisse | Grifols SA 3.2% 01/05/2025 | Sell | 5.00% | 20/12/2025 | 1,597,655 | 0.11 |
| 3,700,000 | EUR | BNP Paribas | Grifols SA 3.2% 01/05/2025 | Sell | 5.00% | 20/12/2025 | 565,214 | 0.04 |
| 6,150,000 | EUR | Goldman Sachs | Intrum AB 3.125% 15/07/2024 | Sell | 5.00% | 20/06/2025 | 576,177 | 0.04 |
| 9,035,000 | EUR | Barclays | Modulaire Glob Fin plc 6.5% 15/02/2023 | Sell | 5.00% | 20/06/2026 | 1,257,192 | 0.08 |
| 2,280,000 | EUR | J.P. Morgan | Stonegate Pub Company Financing plc 4.875% 15/03/2022 | Sell | 5.00% | 20/12/2025 | 23,739 | - |
| 1,520,000 | EUR | Morgan Stanley | Stonegate Pub Company Financing plc 4.875% 15/03/2022 | Sell | 5.00% | 20/12/2025 | 15,826 | - |
| 1,572,327 | EUR | J.P. Morgan | Telecom Italia SpA 5.375% 29/01/2019 | Sell | 1.00% | 20/12/2021 | 3,404 | - |
| 7,000,000 | EUR | Barclays | UPC Holding BV 5.5% 15/01/2028 | Sell | 5.00% | 20/12/2025 | 882,157 | 0.06 |
| 8,666,666 | EUR | Morgan Stanley | Ziggo Bond Co. BV 5.125% 28/02/2030 | Sell | 5.00% | 20/12/2025 | 1,096,459 | 0.08 |
| 3,333,334 | EUR | Citigroup | Ziggo Bond Co. BV 5.125% 28/02/2030 | Sell | 5.00% | 20/12/2025 | 421,715 | 0.03 |
| Total Market Value on Credit Default Swap Contracts - Assets | | | | | | | 9,841,899 | 0.68 |
| 80,531,576 | EUR | Morgan Stanley | ITRAXX.EUROPE.CROSSOVER.35-V1 | Buy | (5.00)% | 20/06/2026 | (10,218,064) | (0.71) |
| 15,000,000 | USD | Barclays | Energy Transfer Oper LP 5.88% 15/01/2024 | Buy | (1.00)% | 20/12/2025 | (144,078) | (0.01) |
| 8,120,000 | EUR | Barclays | Iceland Bondco plc 4.63% 15/03/2025 | Buy | (5.00)% | 20/06/2026 | (239,034) | (0.02) |
| 3,013,333 | EUR | Morgan Stanley | Iceland Bondco plc 4.63% 15/03/2025 | Buy | (5.00)% | 20/06/2026 | (88,706) | - |
| 4,033,455 | EUR | J.P. Morgan | TUI AG 5% 16/04/2028 | Sell | 5.00% | 20/06/2026 | (336,159) | (0.02) |

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

Schedule of Investments as at 30 June 2021

Schroder ISF EURO High Yield

Credit Default Swap Contracts (continued)

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/Received Rate | Maturity Date | Market Value EUR | % of Net Assets |
|--|----------|---------------|----------------------|----------|-------------------------------|---------------|---------------------|-----------------|
| 478,545 | EUR | BNP Paribas | TUI AG 5% 16/04/2028 | Sell | 5.00% | 20/06/2026 | (39,883) | - |
| 1,508,984 | EUR | Credit Suisse | TUI AG 5% 16/04/2028 | Sell | 5.00% | 20/06/2026 | (125,763) | (0.01) |
| 1,508,985 | EUR | Citigroup | TUI AG 5% 16/04/2028 | Sell | 5.00% | 20/06/2026 | (125,763) | (0.01) |
| Total Market Value on Credit Default Swap Contracts - Liabilities | | | | | | | (11,317,450) | (0.78) |
| Net Market Value on Credit Default Swap Contracts - Liabilities | | | | | | | (1,475,551) | (0.10) |

Swaption Contracts

| Quantity | Security Description | Currency | Counterparty | Market Value EUR | % of Net Assets |
|---|--|----------|--------------|------------------|-----------------|
| 349,000,000 | ITRAXX.EUROPE.CROSSOVER.35-V1, Put, 0.026%, 15/09/2021 | EUR | Barclays | 1,467,527 | 0.10 |
| Total Market Value on Swaption Contracts - Assets | | | | 1,467,527 | 0.10 |
| (220,000,000) | ITRAXX.EUROPE.CROSSOVER.35-V1, Put, 0.039%, 15/09/2021 | EUR | Barclays | (327,421) | (0.02) |
| Total Market Value on Swaption Contracts - Liabilities | | | | (327,421) | (0.02) |
| Net Market Value on Swaption Contracts - Assets | | | | 1,140,106 | 0.08 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Conservative Convertible Bond

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | Health Care | | | | |
| Convertible Bonds | | | | | Korian SA, Reg. S 0.875% 06/03/2027 | | | | |
| Communication Services | | | | | Orpea SA, Reg. S 0.375% 17/05/2027 | | | | |
| America Movil BV, Reg. S 0% 02/03/2024 | EUR | 800,000 | 978,777 | 6.63 | | EUR | 213,300 | 144,387 | 0.98 |
| Ubisoft Entertainment SA, Reg. S 0% 24/09/2024 | EUR | 108,800 | 147,802 | 1.00 | | EUR | 20,500 | 36,115 | 0.24 |
| | | | 1,126,579 | 7.63 | | | | 180,502 | 1.22 |
| Consumer Discretionary | | | | | Industrials | | | | |
| adidas AG, Reg. S 0.05% 12/09/2023 | EUR | 200,000 | 298,535 | 2.02 | Deutsche Post AG, Reg. S 0.05% 30/06/2025 | EUR | 300,000 | 437,102 | 2.96 |
| Geely Sweden Financials Holding AB, Reg. S 0% 19/06/2024 | EUR | 100,000 | 156,184 | 1.06 | MTU Aero Engines AG, Reg. S 0.05% 18/03/2027 | EUR | 300,000 | 350,414 | 2.37 |
| Meituan, Reg. S 0% 27/04/2027 | USD | 200,000 | 217,222 | 1.47 | Park24 Co. Ltd., Reg. S 0% 29/10/2025 | JPY | 50,000,000 | 440,598 | 2.99 |
| Meituan, Reg. S 0% 27/04/2028 | USD | 600,000 | 653,401 | 4.43 | Safran SA, Reg. S 0% 01/04/2028 | EUR | 73,300 | 159,051 | 1.08 |
| Zalando SE, Reg. S 0.05% 06/08/2025 | EUR | 100,000 | 156,940 | 1.06 | Schneider Electric SE, Reg. S 0% 15/06/2026 | EUR | 119,600 | 278,286 | 1.88 |
| | | | 1,482,282 | 10.04 | Vinci SA, Reg. S 0.375% 16/02/2022 | USD | 200,000 | 225,974 | 1.53 |
| Consumer Staples | | | | | Information Technology | | | | |
| ADM Ag Holding Ltd., Reg. S 0% 26/08/2023 | USD | 200,000 | 214,300 | 1.45 | Amadeus IT Group SA, Reg. S 1.5% 09/04/2025 | EUR | 100,000 | 162,918 | 1.10 |
| | | | 214,300 | 1.45 | Edenred, Reg. S 0% 06/09/2024 | EUR | 256,700 | 192,296 | 1.30 |
| Energy | | | | | Rohm Co. Ltd., Reg. S 0% 05/12/2024 | | | | |
| BP Capital Markets plc, Reg. S 1% 28/04/2023 | GBP | 100,000 | 142,750 | 0.97 | SOITEC, Reg. S 0% 01/10/2025 | EUR | 35,800 | 96,300 | 0.65 |
| | | | 142,750 | 0.97 | STMicroelectron- ics NV, Reg. S 0% 04/08/2025 | USD | 200,000 | 241,547 | 1.64 |
| Financials | | | | | STMicroelectron- ics NV, Reg. S 0% 04/08/2027 | | | | |
| Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 25/07/2024 | HKD | 2,000,000 | 278,675 | 1.89 | Worldline SA, Reg. S 0% 30/07/2025 | EUR | 206,500 | 302,570 | 2.05 |
| Elliott Capital Sarl, Reg. S 0% 30/12/2022 | EUR | 200,000 | 245,163 | 1.66 | Worldline SA, Reg. S 0% 30/07/2026 | EUR | 242,000 | 328,015 | 2.23 |
| Oliver Capital Sarl, Reg. S 0% 29/12/2023 | EUR | 100,000 | 127,405 | 0.86 | Xiaomi Best Time International Ltd., Reg. S 0% 17/12/2027 | USD | 200,000 | 215,300 | 1.46 |
| Poseidon Finance 1 Ltd., Reg. S 0% 01/02/2025 | USD | 200,000 | 211,900 | 1.44 | | | | 1,977,144 | 13.39 |
| SBI Holdings, Inc., Reg. S 0% 13/09/2023 | JPY | 30,000,000 | 280,288 | 1.89 | Real Estate | | | | |
| Selena Sarl, Reg. S 0% 25/06/2025 | EUR | 100,000 | 146,140 | 0.99 | Deutsche Wohnen SE, Reg. S 0.325% 26/07/2024 | EUR | 500,000 | 785,371 | 5.32 |
| | | | 1,289,571 | 8.73 | Grand City Properties SA, Reg. S 0.25% 02/03/2022 | EUR | 300,000 | 368,601 | 2.50 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Conservative 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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| LEG Immobilien SE, Reg. S 0.875% 01/09/2025 | EUR | 100,000 | 149,660 | 1.01 | Health Care | | | | |
| LEG Immobilien SE, Reg. S 0.4% 30/06/2028 | EUR | 100,000 | 124,030 | 0.84 | Illumina, Inc. 0% 15/08/2023 | USD | 400,000 | 508,500 | 3.45 |
| TAG Immobilien AG, Reg. S 0.625% 27/08/2026 | EUR | 300,000 | 370,451 | 2.51 | | | | 508,500 | 3.45 |
| | | | 1,798,113 | 12.18 | Industrials | | | | |
| Utilities | | | | | Fortive Corp. 0.875% 15/02/2022 | USD | 200,000 | 201,500 | 1.36 |
| China Yangtze Power International BVI 1 Ltd., Reg. S 0% 09/11/2021 | USD | 200,000 | 204,150 | 1.38 | | | | 201,500 | 1.36 |
| Chugoku Electric Power Co., Inc. (The), Reg. S 0% 25/01/2022 | JPY | 20,000,000 | 181,391 | 1.23 | Information Technology | | | | |
| Electricite de France SA, Reg. S 0% 14/09/2024 | EUR | 6,107,600 | 1,101,113 | 7.47 | CyberArk Software Ltd. 0% 15/11/2024 | USD | 107,000 | 117,304 | 0.79 |
| Iberdrola International BV, Reg. S 0% 11/11/2022 | EUR | 100,000 | 146,108 | 0.99 | Euronet Worldwide, Inc. 0.75% 15/03/2049 | USD | 150,000 | 171,844 | 1.16 |
| Veolia Environnement SA, Reg. S 0% 01/01/2025 | EUR | 1,500,000 | 577,358 | 3.91 | Nichicon Corp., Reg. S 0% 23/12/2024 | JPY | 20,000,000 | 190,993 | 1.30 |
| | | | 2,210,120 | 14.98 | | | | 480,141 | 3.25 |
| | | | 12,312,786 | 83.40 | Real Estate | | | | |
| Total Convertible Bonds | | | | | Relo Group, Inc., Reg. S 0% 17/12/2027 | JPY | 20,000,000 | 189,570 | 1.28 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | 189,570 | 1.28 |
| Transferable securities and money market instruments dealt in on another regulated market | | | | | Total Convertible Bonds | | | | |
| Convertible Bonds | | | | | | | | 2,004,146 | 13.57 |
| Communication Services | | | | | Total Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Liberty Broadband Corp., 144A 1.25% 30/09/2050 | USD | 200,000 | 202,000 | 1.37 | | | | 2,004,146 | 13.57 |
| | | | 202,000 | 1.37 | Total Investments | | | | |
| Consumer Discretionary | | | | | | | | 14,316,932 | 96.97 |
| Booking Holdings, Inc. 0.75% 01/05/2025 | USD | 20,000 | 28,260 | 0.19 | Cash | | | | |
| Seiren Co. Ltd., Reg. S 0% 29/12/2025 | JPY | 10,000,000 | 113,862 | 0.77 | | | | 290,742 | 1.97 |
| | | | 142,122 | 0.96 | Other assets/(liabilities) | | | | |
| Financials | | | | | | | | 156,218 | 1.06 |
| JPMorgan Chase Bank NA, 144A 0.125% 01/01/2023 | USD | 250,000 | 280,313 | 1.90 | Total Net Assets | | | | |
| | | | 280,313 | 1.90 | | | | 14,763,892 | 100.00 |

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Conservative 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 | 8,830,764 | EUR | 7,282,858 | 05/08/2021 | BNP Paribas | 171,101 | 1.16 |
| USD | 153,496 | GBP | 108,783 | 05/08/2021 | Barclays | 2,883 | 0.02 |
| USD | 1,631,368 | JPY | 179,014,510 | 05/08/2021 | HSBC | 12,982 | 0.09 |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 186,966 | 1.27 |
| Share Class Hedging | | | | | | | |
| USD | 1,522 | CHF | 1,396 | 30/07/2021 | HSBC | 9 | - |
| USD | 55,696 | EUR | 46,575 | 30/07/2021 | HSBC | 323 | - |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 332 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 187,298 | 1.27 |
| CHF | 28,090 | USD | 31,280 | 05/08/2021 | BNP Paribas | (852) | (0.01) |
| EUR | 252,400 | USD | 306,307 | 05/08/2021 | ANZ | (6,191) | (0.04) |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (7,043) | (0.05) |
| Share Class Hedging | | | | | | | |
| CHF | 780,381 | USD | 850,432 | 30/07/2021 | HSBC | (5,262) | (0.04) |
| EUR | 6,056,141 | USD | 7,233,873 | 30/07/2021 | HSBC | (33,724) | (0.22) |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (38,986) | (0.26) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (46,029) | (0.31) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 141,269 | 0.96 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Convertible Bond

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | | |
| Convertible Bonds | | | | | | | | | |
| Communication Services | | | | | | | | | |
| America Movil BV, Reg. S 0% 02/03/2024 | EUR | 29,000,000 | 35,480,680 | 1.20 | Global Fashion Group SA, Reg. S 1.25% 15/03/2028 | EUR | 11,000,000 | 13,162,999 | 0.45 |
| Bharti Airtel Ltd., Reg. S 1.5% 17/02/2025 | USD | 9,875,000 | 11,407,741 | 0.39 | Just Eat Takeaway.com NV, Reg. S 0% 09/08/2025 | EUR | 12,000,000 | 13,542,272 | 0.46 |
| Cellnex Telecom SA, Reg. S 0.5% 05/07/2028 | EUR | 3,000,000 | 4,886,532 | 0.17 | Just Eat Takeaway.com NV, Reg. S 1.25% 30/04/2026 | EUR | 4,500,000 | 5,493,432 | 0.19 |
| Cellnex Telecom SA, Reg. S 0.75% 20/11/2031 | EUR | 33,000,000 | 38,506,770 | 1.29 | Just Eat Takeaway.com NV, Reg. S 0.625% 09/02/2028 | EUR | 10,000,000 | 11,176,803 | 0.38 |
| Kakao Corp., Reg. S 0% 28/04/2023 | USD | 5,200,000 | 8,936,316 | 0.30 | Kyoritsu Maintenance Co. Ltd., Reg. S 0% 29/01/2026 | JPY | 500,000,000 | 4,722,310 | 0.16 |
| Snap, Inc., 144A 0% 01/05/2027 | USD | 19,522,000 | 20,937,345 | 0.71 | Meituan, Reg. S 0% 27/04/2027 | USD | 24,000,000 | 26,071,980 | 0.88 |
| Yandex NV, Reg. S 0.75% 03/03/2025 | USD | 5,800,000 | 7,395,290 | 0.25 | Meituan, Reg. S 0% 27/04/2028 | USD | 24,000,000 | 26,096,479 | 0.87 |
| | | | 127,550,674 | 4.31 | Mercari, Inc., Reg. S 0% 14/07/2026 | JPY | 1,020,000,000 | 9,449,139 | 0.32 |
| Consumer Discretionary | | | | | | | | | |
| Accor SA, Reg. S 0.7% 07/12/2027 | EUR | 22,102,300 | 13,806,303 | 0.47 | Mercari, Inc., Reg. S 0% 14/07/2028 | JPY | 610,000,000 | 5,650,956 | 0.19 |
| adidas AG, Reg. S 0.05% 12/09/2023 | EUR | 6,400,000 | 9,553,128 | 0.32 | Ocado Group plc, Reg. S 0.875% 09/12/2025 | GBP | 1,000,000 | 1,809,127 | 0.06 |
| ANLLIAN Capital Ltd., Reg. S 0% 05/02/2025 | EUR | 2,200,000 | 4,411,846 | 0.15 | Ocado Group plc, Reg. S 0.75% 18/01/2027 | GBP | 11,000,000 | 15,717,460 | 0.53 |
| Basic-Fit NV, Reg. S 1.5% 17/06/2028 | EUR | 6,000,000 | 7,222,638 | 0.24 | Ozon Holdings plc, Reg. S 1.875% 24/02/2026 | USD | 9,000,000 | 9,201,600 | 0.31 |
| China Education Group Holdings Ltd., Reg. S 2% 28/03/2024 | HKD | 38,000,000 | 6,439,227 | 0.22 | Pirelli & C SpA, Reg. S 0% 22/12/2025 | EUR | 15,000,000 | 18,406,703 | 0.62 |
| China Yuhua Education Corp. Ltd., Reg. S 0.9% 27/12/2024 | HKD | 88,000,000 | 13,356,683 | 0.45 | Tequ Mayflower Ltd., Reg. S 0% 02/03/2026 | USD | 10,272,000 | 9,065,040 | 0.31 |
| Delivery Hero SE, Reg. S 0.25% 23/01/2024 | EUR | 5,000,000 | 7,597,659 | 0.26 | Zalando SE, Reg. S 0.05% 06/08/2025 | EUR | 9,000,000 | 14,124,639 | 0.48 |
| Delivery Hero SE, Reg. S 0.875% 15/07/2025 | EUR | 12,200,000 | 15,312,167 | 0.52 | Zalando SE, Reg. S 0.625% 06/08/2027 | EUR | 9,000,000 | 14,190,673 | 0.48 |
| Delivery Hero SE, Reg. S 1% 23/01/2027 | EUR | 3,000,000 | 4,744,483 | 0.16 | Zhongsheng Group Holdings Ltd., Reg. S 0% 21/05/2025 | HKD | 60,000,000 | 11,563,645 | 0.39 |
| Delivery Hero SE, Reg. S 1.5% 15/01/2028 | EUR | 10,000,000 | 12,471,941 | 0.42 | | | | 310,608,695 | 10.50 |
| Geely Sweden Financials Holding AB, Reg. S 0% 19/06/2024 | EUR | 4,000,000 | 6,247,363 | 0.21 | Consumer Staples | | | | |
| | | | | | ADM Ag Holding Ltd., Reg. S 0% 26/08/2023 | USD | 16,000,000 | 17,143,999 | 0.59 |
| | | | | | CP Foods Capital Ltd., Reg. S 0.5% 18/06/2025 | USD | 1,000,000 | 1,012,000 | 0.03 |
| | | | | | Ezaki Glico Co. Ltd., Reg. S 0% 30/01/2024 | JPY | 400,000,000 | 3,601,609 | 0.12 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Nippon Corp., Reg. S 0% 20/06/2025 | JPY | 600,000,000 | 5,430,883 | 0.18 | MorphoSys AG, Reg. S 0.625% 16/10/2025 | EUR | 4,500,000 | 4,656,829 | 0.16 |
| | | | 27,188,491 | 0.92 | Pharmaron Beijing Co. Ltd., Reg. S 0% 18/06/2026 | USD | 7,000,000 | 7,803,250 | 0.26 |
| Energy | | | | | QIAGEN NV, Reg. S 0% 17/12/2027 | USD | 31,000,000 | 30,184,235 | 1.03 |
| Abu Dhabi National Oil Co., Reg. S 0.7% 04/06/2024 | USD | 8,400,000 | 8,463,000 | 0.29 | Sino Biopharmaceutical Ltd., Reg. S 0% 17/02/2025 | EUR | 10,905,000 | 12,536,208 | 0.42 |
| RAG-Stiftung, Reg. S 0% 02/10/2024 | EUR | 6,000,000 | 7,277,844 | 0.25 | Teladoc Health, Inc. 1.25% 01/06/2027 | USD | 20,000,000 | 22,742,447 | 0.77 |
| RAG-Stiftung, Reg. S 0% 17/06/2026 | EUR | 9,000,000 | 12,242,797 | 0.41 | | | | 132,502,386 | 4.48 |
| | | | 27,983,641 | 0.95 | Industrials | | | | |
| Financials | | | | | Cathay Pacific Finance III Ltd., Reg. S 2.75% 05/02/2026 | HKD | 120,000,000 | 15,832,015 | 0.54 |
| Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 25/07/2024 | HKD | 50,000,000 | 6,966,884 | 0.24 | Deutsche Lufthansa AG, Reg. S 2% 17/11/2025 | EUR | 13,000,000 | 16,559,914 | 0.56 |
| Commerzbank AG 0% 01/05/2027 | USD | 6,000,000 | 6,435,000 | 0.22 | Deutsche Post AG, Reg. S 0.05% 30/06/2025 | EUR | 7,000,000 | 10,199,045 | 0.34 |
| Cornwall Jersey Ltd., Reg. S 0.75% 16/04/2026 | GBP | 5,000,000 | 6,772,969 | 0.23 | MTU Aero Engines AG, Reg. S 0.05% 18/03/2027 | EUR | 7,000,000 | 8,176,337 | 0.28 |
| JPMorgan Chase Bank NA 0% 28/12/2023 | USD | 9,000,000 | 9,139,500 | 0.31 | Nagoya Railroad Co. Ltd., Reg. S 0% 11/12/2024 | JPY | 1,600,000,000 | 14,713,724 | 0.50 |
| JPMorgan Chase Bank NA, Reg. S 0% 07/08/2022 | USD | 7,000,000 | 9,322,250 | 0.32 | Prysmian SpA, Reg. S 0% 02/02/2026 | EUR | 23,000,000 | 27,613,061 | 0.94 |
| Oliver Capital Sarl, Reg. S 0% 29/12/2023 | EUR | 4,500,000 | 5,733,214 | 0.19 | Safran SA, Reg. S 0.875% 15/05/2027 | EUR | 7,160,600 | 11,983,809 | 0.41 |
| SBI Holdings, Inc., Reg. S 0% 13/09/2023 | JPY | 800,000,000 | 7,474,355 | 0.25 | Safran SA, Reg. S 0% 01/04/2028 | EUR | 4,400,000 | 9,547,389 | 0.32 |
| SBI Holdings, Inc., Reg. S 0% 25/07/2025 | JPY | 2,000,000,000 | 19,883,411 | 0.67 | Schneider Electric SE, Reg. S 0% 15/06/2026 | EUR | 5,447,800 | 12,675,966 | 0.43 |
| Selena Sarl, Reg. S 0% 25/06/2025 | EUR | 13,000,000 | 18,998,237 | 0.64 | Singapore Airlines Ltd., Reg. S 1.625% 03/12/2025 | SGD | 17,000,000 | 14,010,676 | 0.47 |
| Zip Co. Ltd., Reg. S 0% 23/04/2028 | AUD | 4,500,000 | 2,991,415 | 0.10 | Vinci SA, Reg. S 0.375% 16/02/2022 | USD | 3,000,000 | 3,389,610 | 0.11 |
| | | | 93,717,235 | 3.17 | Zhejiang Expressway Co. Ltd., Reg. S 0% 20/01/2026 | EUR | 2,000,000 | 2,482,744 | 0.08 |
| Health Care | | | | | | | | 147,184,290 | 4.98 |
| DiaSorin SpA, Reg. S 0% 05/05/2028 | EUR | 8,700,000 | 10,611,900 | 0.36 | Information Technology | | | | |
| GN Store Nord A/S, Reg. S 0% 21/05/2024 | EUR | 2,500,000 | 3,793,017 | 0.13 | Afterpay Ltd., Reg. S 0% 12/03/2026 | AUD | 23,000,000 | 15,942,188 | 0.54 |
| Hansoh Pharmaceutical Group Co. Ltd., Reg. S 0% 22/01/2026 | USD | 12,000,000 | 11,310,000 | 0.38 | Amadeus IT Group SA, Reg. S 1.5% 09/04/2025 | EUR | 2,000,000 | 3,258,369 | 0.11 |
| Luye Pharma Group Ltd., Reg. S 1.5% 09/07/2024 | USD | 10,000,000 | 10,410,000 | 0.35 | | | | | |
| Microport Scientific Corp., Reg. S 0% 11/06/2026 | USD | 18,000,000 | 18,454,500 | 0.62 | | | | | |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Atos SE, Reg. S 0% 06/11/2024 | EUR | 4,300,000 | 6,446,737 | 0.22 | Teijin Ltd., Reg. S 0% 10/12/2021 | JPY | 700,000,000 | 6,350,264 | 0.21 |
| Globalwafers Co. Ltd., Reg. S 0% 01/06/2026 | USD | 5,400,000 | 5,836,752 | 0.20 | Umicore SA, Reg. S 0% 23/06/2025 | EUR | 11,000,000 | 14,643,264 | 0.50 |
| Kingsoft Corp. Ltd., Reg. S 0.625% 29/04/2025 | HKD | 10,000,000 | 1,878,022 | 0.06 | | | | 37,515,188 | 1.27 |
| LG Display Co. Ltd., Reg. S 1.5% 22/08/2024 | USD | 13,000,000 | 17,332,161 | 0.59 | Real Estate | | | | |
| Nexi SpA, Reg. S 1.75% 24/04/2027 | EUR | 6,000,000 | 8,805,419 | 0.30 | Deutsche Wohnen SE, Reg. S 0.6% 05/01/2026 | EUR | 7,000,000 | 10,413,801 | 0.35 |
| Nexi SpA, Reg. S 0% 24/02/2028 | EUR | 19,000,000 | 22,832,780 | 0.77 | ESR Cayman Ltd., Reg. S 1.5% 30/09/2025 | USD | 12,000,000 | 12,939,000 | 0.44 |
| Rohm Co. Ltd., Reg. S 0% 05/12/2024 | JPY | 1,000,000,000 | 9,851,326 | 0.33 | LEG Immobilien SE, Reg. S 0.4% 30/06/2028 | EUR | 10,000,000 | 12,403,026 | 0.42 |
| SCREEN Holdings Co. Ltd., Reg. S 0% 11/06/2025 | JPY | 640,000,000 | 6,825,433 | 0.23 | Smart Insight International Ltd., Reg. S 4.5% 05/12/2023 | HKD | 130,000,000 | 18,212,370 | 0.62 |
| SOITEC, Reg. S 0% 01/10/2025 | EUR | 1,500,000 | 4,034,904 | 0.14 | TAG Immobilien AG, Reg. S 0.625% 27/08/2026 | EUR | 7,000,000 | 8,643,858 | 0.29 |
| STMicroelectron- ics NV, Reg. S 0% 04/08/2025 | USD | 12,000,000 | 14,492,820 | 0.49 | Vingroup JSC, Reg. S 3% 20/04/2026 | USD | 6,200,000 | 6,940,094 | 0.23 |
| STMicroelectron- ics NV, Reg. S 0% 04/08/2027 | USD | 14,000,000 | 16,881,970 | 0.57 | | | | 69,552,149 | 2.35 |
| Weimob Investment Ltd., Reg. S 0% 07/06/2026 | USD | 6,707,000 | 7,208,440 | 0.24 | Utilities | | | | |
| Win Semiconduc- tors Corp., Reg. S 0% 14/01/2026 | USD | 9,000,000 | 9,405,000 | 0.32 | Electricite de France SA, Reg. S 0% 14/09/2024 | EUR | 327,865,400 | 59,109,406 | 2.00 |
| Worldline SA, Reg. S 0% 30/07/2025 | EUR | 8,161,300 | 11,958,172 | 0.40 | Iberdrola International BV, Reg. S 0% 11/11/2022 | EUR | 2,000,000 | 2,922,152 | 0.10 |
| Worldline SA, Reg. S 0% 30/07/2026 | EUR | 21,511,700 | 29,157,800 | 0.99 | Veolia Environnement SA, Reg. S 0% 01/01/2025 | EUR | 17,865,200 | 6,876,414 | 0.23 |
| Xero Investments Ltd., Reg. S 0% 02/12/2025 | USD | 14,613,000 | 14,569,161 | 0.49 | | | | 68,907,972 | 2.33 |
| Xiaomi Best Time International Ltd., Reg. S 0% 17/12/2027 | USD | 15,000,000 | 16,147,500 | 0.55 | Total Convertible Bonds | | | 1,274,685,925 | 43.11 |
| Zhen Ding Technology Holding Ltd., Reg. S 0% 30/06/2025 | USD | 9,000,000 | 9,110,250 | 0.31 | Total Transferable securities and money market instruments admitted to an official exchange listing | | | 1,274,685,925 | 43.11 |
| | | | 231,975,204 | 7.85 | Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Materials | | | | | Convertible Bonds | | | | |
| Asahi Refining USA, Inc., Reg. S 0% 16/03/2026 | USD | 2,900,000 | 3,128,375 | 0.11 | Communication Services | | | | |
| Mitsubishi Chemical Holdings Corp., Reg. S 0% 29/03/2024 | JPY | 1,400,000,000 | 13,393,285 | 0.45 | Bandwidth, Inc., 144A 0.5% 01/04/2028 | USD | 5,333,000 | 5,559,653 | 0.19 |
| | | | | | Cable One, Inc., 144A 0% 15/03/2026 | USD | 6,000,000 | 5,988,000 | 0.20 |
| | | | | | CyberAgent, Inc., Reg. S 0% 19/02/2025 | JPY | 490,000,000 | 7,030,367 | 0.24 |
| | | | | | Liberty Broadband Corp., 144A 1.25% 30/09/2050 | USD | 15,636,000 | 15,792,360 | 0.53 |
| | | | | | Liberty Broadband Corp., 144A 2.75% 30/09/2050 | USD | 7,179,000 | 7,611,060 | 0.26 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Liberty Media Corp., 144A 0.5% 01/12/2050 | USD | 12,000,000 | 13,920,431 | 0.47 | Peloton Interactive, Inc., 144A 0% 15/02/2026 | USD | 12,715,000 | 12,397,125 | 0.42 |
| Live Nation Entertainment, Inc. 2.5% 15/03/2023 | USD | 3,000,000 | 4,235,700 | 0.14 | Pinduoduo, Inc. 0% 01/12/2025 | USD | 23,231,000 | 24,427,397 | 0.83 |
| Live Nation Entertainment, Inc. 2% 15/02/2025 | USD | 2,750,000 | 3,096,500 | 0.10 | Stride, Inc., 144A 1.125% 01/09/2027 | USD | 3,750,000 | 3,512,625 | 0.12 |
| Magnite, Inc., 144A 0.25% 15/03/2026 | USD | 11,739,000 | 10,894,291 | 0.37 | Vroom, Inc., 144A 0.75% 01/07/2026 | USD | 4,538,000 | 4,683,216 | 0.16 |
| Twitter, Inc., 144A 0% 15/03/2026 | USD | 14,815,000 | 14,203,881 | 0.48 | Wayfair, Inc., 144A 0.625% 01/10/2025 | USD | 23,000,000 | 24,380,000 | 0.82 |
| Twitter, Inc. 0.25% 15/06/2024 | USD | 6,358,000 | 8,754,330 | 0.30 | | | | 264,417,569 | 8.94 |
| Zynga, Inc., 144A 0% 15/12/2026 | USD | 6,500,000 | 7,020,000 | 0.24 | Consumer Staples | | | | |
| Zynga, Inc. 0.25% 01/06/2024 | USD | 7,421,000 | 10,352,295 | 0.35 | Beyond Meat, Inc., 144A 0% 15/03/2027 | USD | 15,227,000 | 15,522,023 | 0.52 |
| | | | 114,458,868 | 3.87 | | | | 15,522,023 | 0.52 |
| Consumer Discretionary | | | | | Financials | | | | |
| Airbnb, Inc., 144A 0% 15/03/2026 | USD | 32,986,000 | 30,742,952 | 1.03 | Coinbase Global, Inc., 144A 0.5% 01/06/2026 | USD | 12,939,000 | 13,217,189 | 0.45 |
| Booking Holdings, Inc. 0.75% 01/05/2025 | USD | 2,306,000 | 3,258,378 | 0.11 | JPMorgan Chase Bank NA, 144A 0.125% 01/01/2023 | USD | 9,572,000 | 10,732,605 | 0.36 |
| Chegg, Inc., 144A 0% 01/09/2026 | USD | 14,000,000 | 14,763,000 | 0.50 | LendingTree, Inc., 144A 0.5% 15/07/2025 | USD | 8,000,000 | 7,304,800 | 0.25 |
| Chegg, Inc. 0.125% 15/03/2025 | USD | 2,000,000 | 3,439,000 | 0.12 | | | | 31,254,594 | 1.06 |
| DraftKings, Inc., 144A 0% 15/03/2028 | USD | 27,385,000 | 24,810,810 | 0.84 | Health Care | | | | |
| Etsy, Inc., 144A 0.125% 01/09/2027 | USD | 19,000,000 | 23,999,375 | 0.81 | BioMarin Pharmaceutical, Inc. 0.599% 01/08/2024 | USD | 9,730,000 | 10,107,524 | 0.34 |
| Etsy, Inc., 144A 0.25% 15/06/2028 | USD | 10,400,000 | 11,389,813 | 0.39 | Bridgebio Pharma, Inc., 144A 2.25% 01/02/2029 | USD | 11,816,000 | 11,396,532 | 0.39 |
| Expedia Group, Inc., 144A 0% 15/02/2026 | USD | 14,000,000 | 15,120,000 | 0.51 | Bridgebio Pharma, Inc. 2.5% 15/03/2027 | USD | 1,655,000 | 2,693,513 | 0.09 |
| Fiverr International Ltd., 144A 0% 01/11/2025 | USD | 9,970,000 | 13,624,005 | 0.46 | Dexcom, Inc. 0.25% 15/11/2025 | USD | 25,238,000 | 26,484,125 | 0.89 |
| Ford Motor Co., 144A 0% 15/03/2026 | USD | 35,000,000 | 39,046,874 | 1.31 | Exact Sciences Corp. 0.375% 15/03/2027 | USD | 14,000,000 | 18,935,000 | 0.64 |
| LCI Industries, 144A 1.125% 15/05/2026 | USD | 1,923,000 | 1,960,499 | 0.07 | Exact Sciences Corp. 0.375% 01/03/2028 | USD | 9,000,000 | 11,379,375 | 0.38 |
| Li Auto, Inc., 144A 0.25% 01/05/2028 | USD | 9,375,000 | 12,862,500 | 0.44 | Guardant Health, Inc., 144A 0% 15/11/2027 | USD | 21,000,000 | 24,399,375 | 0.82 |
| | | | | | Haemonetics Corp., 144A 0% 01/03/2026 | USD | 4,237,000 | 3,561,728 | 0.12 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Halozyme Therapeutics, Inc., 144A 0.25% 01/03/2027 | USD | 9,875,000 | 9,239,297 | 0.31 | Seino Holdings Co. Ltd., Reg. S 0% 31/03/2026 | JPY | 770,000,000 | 6,993,990 | 0.24 |
| Illumina, Inc. 0% 15/08/2023 | USD | 13,092,000 | 16,643,205 | 0.56 | Senko Group Holdings Co. Ltd., Reg. S 0% 18/03/2025 | JPY | 590,000,000 | 5,673,641 | 0.19 |
| Insulet Corp. 0.375% 01/09/2026 | USD | 13,000,000 | 18,126,875 | 0.61 | Sunrun, Inc., 144A 0% 01/02/2026 | USD | 6,667,000 | 6,054,262 | 0.20 |
| Integra LifeSciences Holdings Corp. 0.5% 15/08/2025 | USD | 3,333,000 | 3,703,963 | 0.13 | Uber Technologies, Inc., 144A 0% 15/12/2025 | USD | 28,942,000 | 29,607,665 | 1.00 |
| Ionis Pharmaceuticals, Inc., 144A 0% 01/04/2026 | USD | 6,250,000 | 6,134,375 | 0.21 | | | | 52,386,452 | 1.77 |
| Ionis Pharmaceuticals, Inc. 0.125% 15/12/2024 | USD | 6,000,000 | 5,541,000 | 0.19 | Information Technology | | | | |
| Jazz Investments I Ltd. 1.5% 15/08/2024 | USD | 8,000,000 | 8,830,000 | 0.30 | 21Vianet Group, Inc., 144A 0% 01/02/2026 | USD | 10,000,000 | 8,670,000 | 0.29 |
| Jazz Investments I Ltd. 2% 15/06/2026 | USD | 9,000,000 | 12,071,250 | 0.41 | Akamai Technologies, Inc. 0.125% 01/05/2025 | USD | 15,700,000 | 20,653,350 | 0.70 |
| Medipal Holdings Corp., Reg. S 0% 07/10/2022 | JPY | 1,500,000,000 | 14,285,553 | 0.48 | Akamai Technologies, Inc. 0.375% 01/09/2027 | USD | 2,500,000 | 2,911,250 | 0.10 |
| Menicon Co. Ltd., Reg. S 0% 29/01/2025 | JPY | 520,000,000 | 5,538,614 | 0.19 | Alarm.com Holdings, Inc., 144A 0% 15/01/2026 | USD | 7,862,000 | 7,327,384 | 0.25 |
| NeoGenomics, Inc. 0.25% 15/01/2028 | USD | 4,333,000 | 4,289,670 | 0.15 | Alteryx, Inc. 0.5% 01/08/2024 | USD | 6,000,000 | 5,756,400 | 0.19 |
| Novocure Ltd., 144A 0% 01/11/2025 | USD | 7,022,000 | 10,638,330 | 0.36 | Alteryx, Inc. 1% 01/08/2026 | USD | 6,000,000 | 5,655,000 | 0.19 |
| NuVasive, Inc. 1% 01/06/2023 | USD | 1,286,000 | 1,347,889 | 0.05 | Bentley Systems, Inc., 144A 0.125% 15/01/2026 | USD | 12,000,000 | 14,022,000 | 0.47 |
| Oak Street Health, Inc., 144A 0% 15/03/2026 | USD | 17,783,000 | 18,218,684 | 0.62 | Bentley Systems, Inc., 144A 0.375% 01/07/2027 | USD | 12,868,000 | 13,225,885 | 0.45 |
| Pacira BioSciences, Inc., 144A 0.75% 01/08/2025 | USD | 1,077,000 | 1,186,046 | 0.04 | Bill.com Holdings, Inc., 144A 0% 01/12/2025 | USD | 16,000,000 | 21,700,000 | 0.73 |
| Ship Healthcare Holdings, Inc., Reg. S 0% 13/12/2023 | JPY | 600,000,000 | 6,026,029 | 0.20 | Blackline, Inc., 144A 0% 15/03/2026 | USD | 20,333,000 | 19,697,594 | 0.67 |
| SmileDirectClub, Inc., 144A 0% 01/02/2026 | USD | 12,388,000 | 10,258,813 | 0.35 | Box, Inc., 144A 0% 15/01/2026 | USD | 9,000,000 | 10,737,900 | 0.36 |
| Tandem Diabetes Care, Inc., 144A 1.5% 01/05/2025 | USD | 1,500,000 | 1,733,400 | 0.06 | Ceridian HCM Holding, Inc., 144A 0.25% 15/03/2026 | USD | 15,053,000 | 15,401,101 | 0.52 |
| | | | 262,770,165 | 8.89 | Coupa Software, Inc. 0.125% 15/06/2025 | USD | 2,028,000 | 3,519,848 | 0.12 |
| Industrials | | | | | Coupa Software, Inc. 0.375% 15/06/2026 | USD | 27,663,000 | 32,587,013 | 1.09 |
| Maruwa Unyu Kikan Co. Ltd., Reg. S 0% 17/12/2025 | JPY | 450,000,000 | 4,056,894 | 0.14 | CyberArk Software Ltd. 0% 15/11/2024 | USD | 12,000,000 | 13,155,600 | 0.44 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Datadog, Inc. 0.125% 15/06/2025 | USD | 15,940,000 | 21,608,663 | 0.73 | New Relic, Inc. 0.5% 01/05/2023 | USD | 4,997,000 | 4,972,015 | 0.17 |
| Digital Garage, Inc., Reg. S 0% 14/09/2023 | JPY | 1,300,000,000 | 13,071,083 | 0.44 | Nice Ltd., 144A 0% 15/09/2025 | USD | 16,000,000 | 17,128,000 | 0.58 |
| DocuSign, Inc., 144A 0% 15/01/2024 | USD | 15,000,000 | 15,570,000 | 0.53 | Nutanix, Inc. 0% 15/01/2023 | USD | 8,248,000 | 8,815,050 | 0.30 |
| Dropbox, Inc., 144A 0% 01/03/2026 | USD | 14,000,000 | 15,064,000 | 0.51 | Okta, Inc. 0.125% 01/09/2025 | USD | 9,276,000 | 13,505,856 | 0.46 |
| Dropbox, Inc., 144A 0% 01/03/2028 | USD | 11,413,000 | 12,616,082 | 0.43 | Okta, Inc. 0.375% 15/06/2026 | USD | 13,333,000 | 16,759,581 | 0.57 |
| Enphase Energy, Inc., 144A 0% 01/03/2026 | USD | 4,200,000 | 4,141,200 | 0.14 | ON Semiconductor Corp., 144A 0% 01/05/2027 | USD | 19,083,000 | 20,018,235 | 0.68 |
| Enphase Energy, Inc., 144A 0% 01/03/2028 | USD | 5,158,000 | 5,052,261 | 0.17 | Palo Alto Networks, Inc. 0.75% 01/07/2023 | USD | 12,045,000 | 17,754,330 | 0.60 |
| Envestnet, Inc., 144A 0.75% 15/08/2025 | USD | 6,000,000 | 6,052,800 | 0.20 | Palo Alto Networks, Inc. 0.375% 01/06/2025 | USD | 18,428,000 | 25,356,927 | 0.86 |
| Euronet Worldwide, Inc. 0.75% 15/03/2049 | USD | 5,828,000 | 6,676,703 | 0.23 | Pegasystems, Inc. 0.75% 01/03/2025 | USD | 16,000,000 | 19,280,000 | 0.65 |
| Fastly, Inc., 144A 0% 15/03/2026 | USD | 20,227,000 | 19,063,948 | 0.64 | Progress Software Corp., 144A 1% 15/04/2026 | USD | 6,261,000 | 6,389,351 | 0.22 |
| FireEye, Inc. 0.875% 01/06/2024 | USD | 9,000,000 | 10,260,000 | 0.35 | Pure Storage, Inc. 0.125% 15/04/2023 | USD | 14,445,000 | 15,248,503 | 0.52 |
| Five9, Inc., 144A 0.5% 01/06/2025 | USD | 2,333,000 | 3,506,791 | 0.12 | Q2 Holdings, Inc. 0.75% 01/06/2026 | USD | 3,000,000 | 4,035,000 | 0.14 |
| GMO Payment Gateway, Inc., Reg. S 0% 22/06/2026 | JPY | 1,050,000,000 | 10,595,373 | 0.36 | Rapid7, Inc., 144A 0.25% 15/03/2027 | USD | 14,563,000 | 16,212,495 | 0.55 |
| Itron, Inc., 144A 0% 15/03/2026 | USD | 11,160,000 | 11,617,560 | 0.39 | Repay Holdings Corp., 144A 0% 01/02/2026 | USD | 12,000,000 | 12,015,000 | 0.41 |
| J2 Global, Inc., 144A 1.75% 01/11/2026 | USD | 10,600,000 | 13,621,000 | 0.46 | RingCentral, Inc., 144A 0% 15/03/2026 | USD | 11,562,000 | 11,916,086 | 0.40 |
| LivePerson, Inc., 144A 0% 15/12/2026 | USD | 10,333,000 | 11,256,830 | 0.38 | RingCentral, Inc. 0% 01/03/2025 | USD | 22,000,000 | 24,749,999 | 0.84 |
| Lumentum Holdings, Inc. 0.5% 15/12/2026 | USD | 5,850,000 | 6,376,500 | 0.22 | Shift4 Payments, Inc., 144A 0% 15/12/2025 | USD | 6,027,000 | 8,219,623 | 0.28 |
| MACOM Technology Solutions Holdings, Inc., 144A 0.25% 15/03/2026 | USD | 7,667,000 | 8,055,142 | 0.27 | Shopify, Inc. 0.125% 01/11/2025 | USD | 20,000,000 | 26,339,999 | 0.88 |
| Medallia, Inc., 144A 0.125% 15/09/2025 | USD | 10,000,000 | 10,975,500 | 0.37 | Silicon Laboratories, Inc. 0.625% 15/06/2025 | USD | 5,143,000 | 7,132,462 | 0.24 |
| MongoDB, Inc. 0.25% 15/01/2026 | USD | 1,740,000 | 3,309,263 | 0.11 | Splunk, Inc. 0.5% 15/09/2023 | USD | 20,000,000 | 23,349,999 | 0.79 |
| | | | | | Splunk, Inc. 1.125% 15/09/2025 | USD | 14,000,000 | 17,115,000 | 0.58 |
| | | | | | Splunk, Inc. 1.125% 15/06/2027 | USD | 17,077,000 | 16,703,441 | 0.56 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Convertible Bond

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|
| Spotify USA, Inc., 144A 0% 15/03/2026 | USD | 20,452,000 | 19,245,332 | 0.65 |
| Square, Inc., 144A 0% 01/05/2026 | USD | 10,000,000 | 11,400,000 | 0.39 |
| Square, Inc., 144A 0.25% 01/11/2027 | USD | 11,000,000 | 12,897,500 | 0.44 |
| Tyler Technologies, Inc., 144A 0.25% 15/03/2026 | USD | 12,000,000 | 13,290,000 | 0.45 |
| Viavi Solutions, Inc. 1% 01/03/2024 | USD | 1,000,000 | 1,419,375 | 0.05 |
| Viavi Solutions, Inc. 1% 01/03/2024 | USD | 1,790,000 | 2,540,681 | 0.09 |
| Western Digital Corp. 1.5% 01/02/2024 | USD | 2,415,000 | 2,588,578 | 0.09 |
| Wix.com Ltd., 144A 0% 15/08/2025 | USD | 16,000,000 | 16,720,000 | 0.57 |
| Zendesk, Inc. 0.625% 15/06/2025 | USD | 4,000,000 | 5,975,200 | 0.20 |
| Zscaler, Inc., 144A 0.125% 01/07/2025 | USD | 3,000,000 | 4,776,000 | 0.16 |
| | | | 827,380,642 | 27.99 |
| Real Estate | | | | |
| Redfin Corp., 144A 0% 15/10/2025 | USD | 10,110,000 | 11,439,465 | 0.39 |
| Redfin Corp., 144A 0.5% 01/04/2027 | USD | 12,375,000 | 12,319,312 | 0.42 |
| Relo Group, Inc., Reg. S 0% 17/12/2027 | JPY | 700,000,000 | 6,634,959 | 0.22 |
| | | | 30,393,736 | 1.03 |
| Utilities | | | | |
| NextEra Energy Partners LP, 144A 0% 15/06/2024 | USD | 9,100,000 | 9,043,282 | 0.31 |
| Sunnova Energy International, Inc., 144A 0.25% 01/12/2026 | USD | 10,000,000 | 12,475,000 | 0.42 |
| | | | 21,518,282 | 0.73 |
| Total Convertible Bonds | | | 1,620,102,331 | 54.80 |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | 1,620,102,331 | 54.80 |
| Total Investments | | | 2,894,788,256 | 97.91 |
| Cash | | | 58,888,061 | 1.99 |
| Other assets/(liabilities) | | | 2,951,982 | 0.10 |
| Total Net Assets | | | 2,956,628,299 | 100.00 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|--|------------------|---------------|----------------|---------------|------------------------------------|----------------------------|-----------------|
| EUR | 7,036,638 | USD | 8,349,478 | 05/08/2021 | ANZ | 17,418 | - |
| JPY | 499,750,000 | USD | 4,517,586 | 05/08/2021 | Deutsche Bank | 418 | - |
| JPY | 486,410,000 | USD | 4,393,784 | 05/08/2021 | HSBC | 3,620 | - |
| USD | 18,761,754 | AUD | 24,320,180 | 05/08/2021 | Goldman Sachs | 514,793 | 0.02 |
| USD | 1,397,362 | AUD | 1,850,000 | 05/08/2021 | Standard Chartered | 9,342 | - |
| USD | 5,503,875 | EUR | 4,528,650 | 05/08/2021 | Bank of America | 119,096 | - |
| USD | 1,696,715 | EUR | 1,398,941 | 05/08/2021 | J.P. Morgan | 33,308 | - |
| USD | 697,602,579 | EUR | 575,303,901 | 05/08/2021 | State Street | 13,539,009 | 0.46 |
| USD | 24,799,014 | GBP | 17,575,141 | 05/08/2021 | Barclays | 465,739 | 0.02 |
| USD | 1,793,713 | GBP | 1,270,987 | 05/08/2021 | Morgan Stanley | 33,995 | - |
| USD | 186,311,906 | JPY | 20,444,525,253 | 05/08/2021 | HSBC | 1,482,603 | 0.05 |
| USD | 10,298,900 | JPY | 1,134,000,000 | 05/08/2021 | State Street | 46,941 | - |
| USD | 12,238,679 | SGD | 16,232,810 | 05/08/2021 | Canadian Imperial Bank of Commerce | 162,534 | 0.01 |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 16,428,816 | 0.56 |
| Share Class Hedging | | | | | | | |
| GBP | 53,056 | USD | 73,355 | 30/07/2021 | HSBC | 101 | - |
| SEK | 1,004 | USD | 118 | 30/07/2021 | HSBC | 1 | - |
| USD | 9,485 | CHF | 8,684 | 30/07/2021 | HSBC | 80 | - |
| USD | 3,742,241 | EUR | 3,136,557 | 30/07/2021 | HSBC | 13,187 | - |
| USD | 323,825 | GBP | 231,575 | 30/07/2021 | HSBC | 3,206 | - |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 16,575 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 16,445,391 | 0.56 |
| CHF | 3,057,317 | USD | 3,404,433 | 05/08/2021 | BNP Paribas | (92,759) | - |
| EUR | 7,638,186 | USD | 9,111,847 | 05/08/2021 | ANZ | (29,682) | - |
| EUR | 1,631,400 | USD | 1,941,704 | 05/08/2021 | Barclays | (1,893) | - |
| EUR | 2,210,750 | USD | 2,635,129 | 05/08/2021 | Canadian Imperial Bank of Commerce | (6,442) | - |
| EUR | 17,913,599 | USD | 21,400,495 | 05/08/2021 | J.P. Morgan | (100,378) | - |
| EUR | 3,254,720 | USD | 3,886,146 | 05/08/2021 | Lloyds Bank | (16,131) | - |
| EUR | 2,917,500 | USD | 3,488,554 | 05/08/2021 | RBC | (19,508) | - |
| EUR | 5,632,974 | USD | 6,735,773 | 05/08/2021 | Standard Chartered | (37,900) | - |
| EUR | 4,173,006 | USD | 4,973,449 | 05/08/2021 | State Street | (11,547) | - |
| EUR | 1,930,000 | USD | 2,297,256 | 05/08/2021 | UBS | (2,394) | - |
| JPY | 207,400,000 | USD | 1,877,303 | 05/08/2021 | BNP Paribas | (2,297) | - |
| JPY | 213,000,000 | USD | 1,934,786 | 05/08/2021 | Canadian Imperial Bank of Commerce | (9,154) | - |
| JPY | 500,250,000 | USD | 4,548,091 | 05/08/2021 | Lloyds Bank | (25,567) | - |
| JPY | 156,820,000 | USD | 1,417,979 | 05/08/2021 | State Street | (243) | - |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (355,895) | - |
| Share Class Hedging | | | | | | | |
| CHF | 491,676,196 | USD | 535,810,516 | 30/07/2021 | HSBC | (3,313,300) | (0.12) |
| EUR | 1,080,277,971 | USD | 1,290,368,693 | 30/07/2021 | HSBC | (6,025,741) | (0.21) |
| GBP | 60,728,177 | USD | 84,839,747 | 30/07/2021 | HSBC | (760,847) | (0.03) |
| SEK | 9,270,901 | USD | 1,094,528 | 30/07/2021 | HSBC | (4,488) | - |
| USD | 339,029 | GBP | 245,211 | 30/07/2021 | HSBC | (468) | - |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (10,104,844) | (0.36) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (10,460,739) | (0.36) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 5,984,652 | 0.20 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Corporate Bond

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | | |
| Bonds | | | | | | | | | |
| Communication Services | | | | | | | | | |
| Altice France SA, 144A 5.125% 15/07/2029 | USD | 727,000 | 730,635 | 0.03 | MTN Mauritius Investments Ltd., Reg. S 6.5% 13/10/2026 | USD | 500,000 | 582,058 | 0.02 |
| AT&T, Inc. 2.4% 15/03/2024 | EUR | 700,000 | 882,974 | 0.03 | Network i2i Ltd., Reg. S 3.975% 31/12/2164 | USD | 1,060,000 | 1,064,802 | 0.04 |
| AT&T, Inc. 1.8% 05/09/2026 | EUR | 2,711,000 | 3,472,049 | 0.13 | Orange SA, Reg. S, FRN 5.75% Perpetual | GBP | 811,000 | 1,212,263 | 0.05 |
| AT&T, Inc. 3.5% 01/06/2041 | USD | 12,363,000 | 12,915,294 | 0.51 | Pearson Funding plc, Reg. S 3.75% 04/06/2030 | GBP | 722,000 | 1,116,926 | 0.04 |
| AT&T, Inc., FRN 2.875% Perpetual | EUR | 300,000 | 363,833 | 0.01 | Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025 | GBP | 1,777,000 | 2,505,671 | 0.10 |
| British Telecommunications plc, Reg. S 1% 21/11/2024 | EUR | 490,000 | 599,668 | 0.02 | RELX Finance BV, Reg. S 0.5% 10/03/2028 | EUR | 661,000 | 795,323 | 0.03 |
| British Telecommunications plc, Reg. S 0.5% 12/09/2025 | EUR | 2,744,000 | 3,305,741 | 0.13 | TDF Infrastructure SASU, Reg. S 2.5% 07/04/2026 | EUR | 1,200,000 | 1,548,735 | 0.06 |
| British Telecommunications plc, Reg. S, FRN 1.874% 18/08/2080 | EUR | 4,338,000 | 5,027,623 | 0.19 | Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual | EUR | 1,100,000 | 1,338,114 | 0.05 |
| CAS Capital No. 1 Ltd., Reg. S 4% 31/12/2164 | USD | 1,100,000 | 1,107,700 | 0.04 | Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual | EUR | 3,500,000 | 4,305,480 | 0.17 |
| Cetin Finance BV, Reg. S 1.423% 06/12/2021 | EUR | 4,334,000 | 5,182,395 | 0.20 | Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual | EUR | 1,700,000 | 2,196,289 | 0.09 |
| Comcast Corp. 0.75% 20/02/2032 | EUR | 1,884,000 | 2,246,231 | 0.09 | T-Mobile USA, Inc. 3.875% 15/04/2030 | USD | 15,094,000 | 16,887,167 | 0.66 |
| Globe Telecom, Inc., Reg. S 3% 23/07/2035 | USD | 1,200,000 | 1,110,237 | 0.04 | Turkcell Iletisim Hizmetleri A/S, Reg. S 5.75% 15/10/2025 | USD | 700,000 | 753,165 | 0.03 |
| Iliad SA, Reg. S 1.875% 25/04/2025 | EUR | 4,100,000 | 4,966,042 | 0.19 | Verizon Communications, Inc. 1.125% 19/09/2035 | EUR | 1,762,000 | 2,067,041 | 0.08 |
| Iliad SA, Reg. S 2.375% 17/06/2026 | EUR | 4,300,000 | 5,249,555 | 0.20 | Verizon Communications, Inc. 3.4% 22/03/2041 | USD | 6,647,000 | 7,049,467 | 0.27 |
| Iliad SA, Reg. S 1.875% 11/02/2028 | EUR | 2,400,000 | 2,809,903 | 0.11 | Verizon Communications, Inc. 2.875% 20/11/2050 | USD | 3,988,000 | 3,819,632 | 0.15 |
| ITV plc, Reg. S 2.125% 21/09/2022 | EUR | 2,359,000 | 2,865,742 | 0.11 | Verizon Communications, Inc. 3.55% 22/03/2051 | USD | 11,888,000 | 12,760,325 | 0.50 |
| ITV plc, Reg. S 2% 01/12/2023 | EUR | 2,126,000 | 2,643,489 | 0.10 | VF Ukraine PAT, Reg. S 6.2% 11/02/2025 | USD | 1,100,000 | 1,151,051 | 0.04 |
| Koninklijke KPN NV, Reg. S 5.75% 17/09/2029 | GBP | 1,592,000 | 2,748,396 | 0.11 | | | | 120,830,944 | 4.68 |
| Koninklijke KPN NV, Reg. S 2% Perpetual | EUR | 1,200,000 | 1,449,928 | 0.06 | Consumer Discretionary | | | | |
| | | | | | Alibaba Group Holding Ltd. 2.125% 09/02/2031 | USD | 388,000 | 381,121 | 0.01 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Alibaba Group Holding Ltd. 2.7% 09/02/2041 | USD | 295,000 | 284,511 | 0.01 | RCI Banque SA, Reg. S, FRN 0.125% 14/03/2022 | EUR | 1,659,000 | 1,977,413 | 0.08 |
| Alibaba Group Holding Ltd. 3.15% 09/02/2051 | USD | 237,000 | 234,172 | 0.01 | RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030 | EUR | 1,700,000 | 2,038,542 | 0.08 |
| Alibaba Group Holding Ltd. 3.25% 09/02/2061 | USD | 237,000 | 230,575 | 0.01 | Richemont International Holding SA, Reg. S 0.75% 26/05/2028 | EUR | 1,298,000 | 1,605,147 | 0.06 |
| BMW Finance NV, Reg. S 0% 11/01/2026 | EUR | 3,405,000 | 4,051,383 | 0.16 | Richemont International Holding SA, Reg. S 1.125% 26/05/2032 | EUR | 1,438,000 | 1,820,010 | 0.07 |
| Booking Holdings, Inc. 2.15% 25/11/2022 | EUR | 849,000 | 1,037,205 | 0.04 | Roadster Finance DAC, Reg. S 1.625% 09/12/2029 | EUR | 1,629,000 | 2,005,841 | 0.08 |
| Burberry Group plc, Reg. S 1.125% 21/09/2025 | GBP | 1,620,000 | 2,238,465 | 0.09 | Roadster Finance DAC, Reg. S 2.375% 08/12/2032 | EUR | 3,165,000 | 4,022,759 | 0.16 |
| Chongqing Nan'an Urban Construction & Development Group Co. Ltd., Reg. S 4.5% 17/08/2026 | USD | 500,000 | 496,150 | 0.02 | SEB SA, Reg. S 1.375% 16/06/2025 | EUR | 1,900,000 | 2,330,632 | 0.09 |
| Daimler International Finance BV, Reg. S 0.25% 06/11/2023 | EUR | 2,058,000 | 2,467,724 | 0.10 | Whitbread Group plc, Reg. S 2.375% 31/05/2027 | GBP | 506,000 | 712,247 | 0.03 |
| Fortune Star BVI Ltd., Reg. S 5% 18/05/2026 | USD | 542,000 | 551,025 | 0.02 | Whitbread Group plc, Reg. S 3% 31/05/2031 | GBP | 449,000 | 641,451 | 0.02 |
| General Motors Co. 6.125% 01/10/2025 | USD | 9,007,000 | 10,666,957 | 0.40 | Wynn Macau Ltd., Reg. S 5.625% 26/08/2028 | USD | 300,000 | 314,139 | 0.01 |
| Genm Capital Labuan Ltd., Reg. S 3.882% 19/04/2031 | USD | 700,000 | 698,790 | 0.03 | | | | 60,877,008 | 2.36 |
| Iochpe-Maxion Austria GmbH, Reg. S 5% 07/05/2028 | USD | 600,000 | 607,262 | 0.02 | Consumer Staples | | | | |
| L Brands, Inc. 6.875% 01/11/2035 | USD | 940,000 | 1,189,302 | 0.05 | Anheuser-Busch InBev Worldwide, Inc. 3.75% 15/07/2042 | USD | 3,995,000 | 4,342,010 | 0.17 |
| Las Vegas Sands Corp. 3.2% 08/08/2024 | USD | 7,374,000 | 7,743,667 | 0.30 | Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048 | USD | 15,880,000 | 19,000,076 | 0.73 |
| Las Vegas Sands Corp. 2.9% 25/06/2025 | USD | 5,751,000 | 6,003,961 | 0.23 | Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026 | GBP | 2,198,000 | 3,052,268 | 0.12 |
| Minor International PCL, Reg. S 4.661% 31/12/2164 | USD | 700,000 | 707,105 | 0.03 | Bunge Ltd. Finance Corp. 2.75% 14/05/2031 | USD | 9,613,000 | 9,723,191 | 0.37 |
| Next Group plc, Reg. S 4.375% 02/10/2026 | GBP | 1,252,000 | 1,966,339 | 0.08 | CK Hutchison International 21 Ltd., Reg. S 2.5% 15/04/2031 | USD | 600,000 | 612,666 | 0.02 |
| Next Group plc, Reg. S 3.625% 18/05/2028 | GBP | 1,212,000 | 1,853,113 | 0.07 | Coca-Cola Co. (The) 0.95% 06/05/2036 | EUR | 1,323,000 | 1,582,172 | 0.06 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Coca-Cola Co. (The) 2.875% 05/05/2041 | USD | 3,909,000 | 4,054,119 | 0.16 | Canadian Natural Resources Ltd. 2.95% 15/07/2030 | USD | 5,886,000 | 6,116,589 | 0.24 |
| Davide Campa- ri-Milano NV, Reg. S 1.25% 06/10/2027 | EUR | 1,601,000 | 1,945,215 | 0.08 | Cenovus Energy, Inc. 5.375% 15/07/2025 | USD | 808,000 | 925,019 | 0.04 |
| Flowers Foods, Inc. 2.4% 15/03/2031 | USD | 7,799,000 | 7,828,600 | 0.30 | Cenovus Energy, Inc. 4.25% 15/04/2027 | USD | 8,296,000 | 9,270,836 | 0.35 |
| MARB BondCo plc, Reg. S 3.95% 29/01/2031 | USD | 1,074,000 | 1,031,040 | 0.04 | Cepsa Finance SA, Reg. S 2.25% 13/02/2026 | EUR | 1,800,000 | 2,298,466 | 0.09 |
| Nestle Finance International Ltd., Reg. S 0% 03/12/2025 | EUR | 2,566,000 | 3,066,919 | 0.12 | Cepsa Finance SA, Reg. S 0.75% 12/02/2028 | EUR | 900,000 | 1,041,030 | 0.04 |
| Nestle Finance International Ltd., Reg. S 1.5% 01/04/2030 | EUR | 848,000 | 1,116,121 | 0.04 | Continental Resources, Inc. 3.8% 01/06/2024 | USD | 4,250,000 | 4,499,688 | 0.17 |
| Pernod Ricard SA, Reg. S 0.5% 24/10/2027 | EUR | 700,000 | 853,388 | 0.03 | Enable Midstream Partners LP 4.4% 15/03/2027 | USD | 2,568,000 | 2,834,497 | 0.11 |
| Tesco plc 6.125% 24/02/2022 | GBP | 111,000 | 159,411 | 0.01 | Enable Midstream Partners LP 4.95% 15/05/2028 | USD | 4,626,000 | 5,300,295 | 0.21 |
| Ulker Biskuvi Sanayi A/S, Reg. S 6.95% 30/10/2025 | USD | 1,100,000 | 1,194,840 | 0.05 | EnLink Midstream Partners LP 4.85% 15/07/2026 | USD | 1,525,000 | 1,583,080 | 0.06 |
| Unilever Finance Netherlands BV, Reg. S 1.25% 25/03/2025 | EUR | 4,848,000 | 6,068,782 | 0.24 | EOG Resources, Inc. 4.375% 15/04/2030 | USD | 6,000,000 | 7,110,858 | 0.28 |
| Unilever Finance Netherlands BV, Reg. S 1.75% 25/03/2030 | EUR | 539,000 | 721,933 | 0.03 | EQT Corp. 7.625% 01/02/2025 | USD | 5,805,000 | 6,771,823 | 0.26 |
| Wens Foodstuffs Group Co. Ltd., Reg. S 2.349% 29/10/2025 | USD | 1,000,000 | 925,271 | 0.04 | EQT Corp. 3.9% 01/10/2027 | USD | 3,332,000 | 3,572,271 | 0.14 |
| Wens Foodstuffs Group Co. Ltd., Reg. S 3.258% 29/10/2030 | USD | 1,000,000 | 847,557 | 0.03 | EQT Corp. 5% 15/01/2029 | USD | 720,000 | 803,772 | 0.03 |
| | | | 68,125,579 | 2.64 | Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036 | USD | 600,000 | 590,335 | 0.02 |
| Energy | | | | | Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040 | USD | 800,000 | 797,270 | 0.03 |
| AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028 | USD | 800,000 | 898,904 | 0.03 | GNL Quintero SA, Reg. S 4.634% 31/07/2029 | USD | 977,000 | 1,064,319 | 0.04 |
| Apache Corp. 4.625% 15/11/2025 | USD | 1,396,000 | 1,511,652 | 0.06 | Hess Corp. 3.5% 15/07/2024 | USD | 1,205,000 | 1,279,877 | 0.05 |
| BP Capital Markets plc 4.375% Perpetual | USD | 3,098,000 | 3,307,115 | 0.13 | Hess Corp. 5.8% 01/04/2047 | USD | 3,104,000 | 4,061,493 | 0.16 |
| BPRL International Singapore Pte. Ltd., Reg. S 4.375% 18/01/2027 | USD | 1,300,000 | 1,388,514 | 0.05 | Kinder Morgan Energy Partners LP 5.8% 15/03/2035 | USD | 913,000 | 1,179,220 | 0.05 |
| | | | | | Kinder Morgan Energy Partners LP 6.5% 01/02/2037 | USD | 1,750,000 | 2,409,156 | 0.09 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Kinder Morgan Energy Partners LP 6.95% 15/01/2038 | USD | 2,079,000 | 2,978,567 | 0.12 | Southwestern Energy Co. 7.75% 01/10/2027 | USD | 1,024,000 | 1,112,325 | 0.04 |
| Kinder Morgan Energy Partners LP 6.55% 15/09/2040 | USD | 1,179,000 | 1,662,094 | 0.06 | Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049 | USD | 500,000 | 463,935 | 0.02 |
| Lukoil International Finance BV, Reg. S 4.75% 02/11/2026 | USD | 700,000 | 789,838 | 0.03 | Thaioil Treasury Center Co. Ltd., Reg. S 3.75% 18/06/2050 | USD | 900,000 | 862,251 | 0.03 |
| Lukoil Securities BV, Reg. S 3.875% 06/05/2030 | USD | 500,000 | 529,205 | 0.02 | Trafigura Funding SA, Reg. S 5.25% 19/03/2023 | USD | 3,203,000 | 3,325,114 | 0.13 |
| Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027 | USD | 800,000 | 827,272 | 0.03 | Valero Energy Corp. 4% 01/04/2029 | USD | 5,000,000 | 5,597,007 | 0.22 |
| MPLX LP 4% 15/03/2028 | USD | 3,522,000 | 3,956,356 | 0.15 | Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164 | EUR | 3,200,000 | 3,750,659 | 0.15 |
| MPLX LP 4.5% 15/04/2038 | USD | 5,553,000 | 6,379,332 | 0.25 | Wintershall Dea Finance BV, Reg. S 0.452% 25/09/2023 | EUR | 1,400,000 | 1,679,408 | 0.07 |
| Occidental Petroleum Corp. 2.9% 15/08/2024 | USD | 1,347,000 | 1,378,991 | 0.05 | | | | 123,149,102 | 4.77 |
| Occidental Petroleum Corp. 5.5% 01/12/2025 | USD | 1,396,000 | 1,536,473 | 0.06 | Financials | | | | |
| Occidental Petroleum Corp. 3.4% 15/04/2026 | USD | 915,000 | 935,867 | 0.04 | ABQ Finance Ltd., Reg. S 3.125% 24/09/2024 | USD | 700,000 | 735,263 | 0.03 |
| Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028 | USD | 500,000 | 587,103 | 0.02 | ABQ Finance Ltd., Reg. S 1.875% 08/09/2025 | USD | 700,000 | 700,413 | 0.03 |
| ONEOK, Inc. 3.1% 15/03/2030 | USD | 1,749,000 | 1,829,062 | 0.07 | AerCap Ireland Capital DAC 1.75% 30/01/2026 | USD | 3,125,000 | 3,092,492 | 0.12 |
| OQ SAOC, Reg. S 5.125% 06/05/2028 | USD | 1,200,000 | 1,209,751 | 0.05 | AerCap Ireland Capital DAC 3.65% 21/07/2027 | USD | 6,560,000 | 7,013,437 | 0.27 |
| Pioneer Natural Resources Co. 1.125% 15/01/2026 | USD | 8,409,000 | 8,327,291 | 0.32 | Africa Finance Corp., Reg. S 4.375% 17/04/2026 | USD | 1,200,000 | 1,310,064 | 0.05 |
| Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual | EUR | 797,000 | 1,044,065 | 0.04 | African Export-Import Bank (The), Reg. S 2.634% 17/05/2026 | USD | 365,000 | 370,272 | 0.01 |
| SA Global Sukuk Ltd., Reg. S 0.946% 17/06/2024 | USD | 255,000 | 254,943 | 0.01 | African Export-Import Bank (The), Reg. S 3.798% 17/05/2031 | USD | 737,000 | 757,901 | 0.03 |
| SA Global Sukuk Ltd., Reg. S 1.602% 17/06/2026 | USD | 896,000 | 896,264 | 0.03 | AIA Group Ltd., Reg. S 2.7% 31/12/2164 | USD | 600,000 | 609,300 | 0.02 |
| SA Global Sukuk Ltd., Reg. S 2.694% 17/06/2031 | USD | 220,000 | 222,768 | 0.01 | AIB Group plc, Reg. S 1.5% 29/03/2023 | EUR | 2,584,000 | 3,156,575 | 0.12 |
| SK Battery America, Inc., Reg. S 2.125% 26/01/2026 | USD | 400,000 | 397,082 | 0.02 | Arab National Bank, Reg. S 3.326% 28/10/2030 | USD | 200,000 | 206,875 | 0.01 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Argenta Spaarbank NV, Reg. S 1% 06/02/2024 | EUR | 4,400,000 | 5,375,930 | 0.21 | Bank of America Corp. 3.5% 19/04/2026 | USD | 6,444,000 | 7,097,761 | 0.28 |
| Argenta Spaarbank NV, Reg. S 1% 13/10/2026 | EUR | 3,600,000 | 4,378,594 | 0.17 | Bank of America Corp., Reg. S 0.583% 24/08/2028 | EUR | 1,870,000 | 2,239,610 | 0.09 |
| Argenta Spaarbank NV, Reg. S 1% 29/01/2027 | EUR | 600,000 | 728,950 | 0.03 | Bank of America Corp., Reg. S 1.102% 24/05/2032 | EUR | 4,302,000 | 5,225,025 | 0.20 |
| Bahrain Government Bond, Reg. S 6.25% 25/01/2051 | USD | 400,000 | 380,960 | 0.01 | Bank of Communications Hong Kong Ltd., Reg. S 0% 08/07/2031 | USD | 1,487,000 | 1,487,000 | 0.06 |
| Banco BBVA Peru SA, Reg. S, FRN 5.25% 22/09/2029 | USD | 324,000 | 339,832 | 0.01 | Bank of Ireland Group plc, 144A 4.5% 25/11/2023 | USD | 9,572,000 | 10,333,229 | 0.40 |
| Banco de Sabadell SA, Reg. S 0.875% 05/03/2023 | EUR | 5,200,000 | 6,270,790 | 0.24 | Bank of Ireland Group plc, Reg. S, FRN 1% 25/11/2025 | EUR | 1,831,000 | 2,235,554 | 0.09 |
| Banco de Sabadell SA, Reg. S 1.75% 29/06/2023 | EUR | 1,200,000 | 1,452,200 | 0.06 | Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027 | GBP | 4,473,000 | 6,311,142 | 0.24 |
| Banco de Sabadell SA, Reg. S, FRN 0.625% 07/11/2025 | EUR | 1,900,000 | 2,276,836 | 0.09 | Banque Ouest Africaine de Developpement, Reg. S 5% 27/07/2027 | USD | 700,000 | 780,731 | 0.03 |
| Banco do Brasil SA, Reg. S, FRN 6.25% Perpetual | USD | 500,000 | 510,615 | 0.02 | Barclays plc 1.007% 10/12/2024 | USD | 7,000,000 | 7,025,284 | 0.27 |
| Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029 | USD | 490,000 | 520,309 | 0.02 | Barclays plc, Reg. S, FRN 2.375% 06/10/2023 | GBP | 1,112,000 | 1,573,624 | 0.06 |
| Banco Internacional del Peru SAA Interbank, Reg. S 4% 08/07/2030 | USD | 1,000,000 | 996,170 | 0.04 | Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.4% 06/07/2022 | EUR | 2,581,000 | 3,100,800 | 0.12 |
| Banco Mercantil del Norte SA, Reg. S 5.75% 04/10/2031 | USD | 300,000 | 325,628 | 0.01 | Blackstone Property Partners Europe Holdings Sarl, Reg. S 2% 15/02/2024 | EUR | 2,102,000 | 2,604,136 | 0.10 |
| Banco Santander SA 2.706% 27/06/2024 | USD | 6,000,000 | 6,316,774 | 0.24 | Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025 | EUR | 1,283,000 | 1,629,441 | 0.06 |
| Banco Santander SA 2.749% 03/12/2030 | USD | 12,000,000 | 11,907,483 | 0.46 | Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.25% 26/04/2027 | EUR | 5,433,000 | 6,598,526 | 0.26 |
| Banco Santander SA, Reg. S 1.375% 31/07/2024 | GBP | 1,400,000 | 1,968,329 | 0.08 | Blackstone Property Partners Europe Holdings Sarl, Reg. S 1% 04/05/2028 | EUR | 2,370,000 | 2,802,154 | 0.11 |
| Bank Mandiri Persero Tbk. PT, Reg. S 2% 19/04/2026 | USD | 300,000 | 300,684 | 0.01 | | | | | |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.75% 12/03/2029 | EUR | 2,450,000 | 3,023,764 | 0.12 | Credit Suisse Group AG, FRN, 144A 2.593% 11/09/2025 | USD | 16,416,000 | 17,099,630 | 0.66 |
| BNZ International Funding Ltd., Reg. S 0.5% 13/05/2023 | EUR | 788,000 | 950,896 | 0.04 | Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026 | EUR | 1,150,000 | 1,506,496 | 0.06 |
| BPCE SA, Reg. S 0.625% 26/09/2023 | EUR | 3,800,000 | 4,610,252 | 0.18 | Credit Suisse Group Funding Guernsey Ltd., Reg. S 1.25% 14/04/2022 | EUR | 3,249,000 | 3,903,008 | 0.15 |
| BPCE SA, Reg. S 0.125% 04/12/2024 | EUR | 600,000 | 720,055 | 0.03 | Danske Bank A/S, Reg. S 0.875% 22/05/2023 | EUR | 914,000 | 1,105,805 | 0.04 |
| Brazil Government Bond 4.75% 14/01/2050 | USD | 839,000 | 821,643 | 0.03 | Deutsche Bank AG 1.686% 19/03/2026 | USD | 9,476,000 | 9,568,860 | 0.37 |
| Burgan Bank SAK, Reg. S 2.75% 15/12/2031 | USD | 1,900,000 | 1,806,378 | 0.07 | Deutsche Bank AG, Reg. S 1% 19/11/2025 | EUR | 2,000,000 | 2,426,623 | 0.09 |
| Capital One Financial Corp. 3.9% 29/01/2024 | USD | 7,300,000 | 7,878,631 | 0.31 | Deutsche Bank AG, Reg. S 0.75% 17/02/2027 | EUR | 2,800,000 | 3,349,114 | 0.13 |
| Capital One Financial Corp. 3.3% 30/10/2024 | USD | 1,520,000 | 1,638,305 | 0.06 | Discover Financial Services 4.5% 30/01/2026 | USD | 13,000,000 | 14,742,804 | 0.57 |
| Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050 | EUR | 4,403,000 | 5,219,117 | 0.20 | EI Sukuk Co. Ltd., Reg. S 1.827% 23/09/2025 | USD | 500,000 | 504,145 | 0.02 |
| Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050 | EUR | 968,000 | 1,178,369 | 0.05 | Emirates NBD Bank PJSC, Reg. S, FRN 6.125% Perpetual | USD | 400,000 | 432,250 | 0.02 |
| Citigroup, Inc., Reg. S 0.5% 29/01/2022 | EUR | 1,542,000 | 1,841,376 | 0.07 | EQT AB, Reg. S 0.875% 14/05/2031 | EUR | 2,632,000 | 3,104,269 | 0.12 |
| Clearstream Banking AG, Reg. S 0% 01/12/2025 | EUR | 3,500,000 | 4,164,721 | 0.16 | FCA Bank SpA, Reg. S 1.25% 21/06/2022 | EUR | 1,135,000 | 1,366,781 | 0.05 |
| Close Brothers Group plc, Reg. S 2% 11/09/2031 | GBP | 1,277,000 | 1,777,464 | 0.07 | FCA Bank SpA, Reg. S 0.125% 16/11/2023 | EUR | 1,724,000 | 2,055,473 | 0.08 |
| CNP Assurances, Reg. S 0.375% 08/03/2028 | EUR | 4,300,000 | 5,005,757 | 0.19 | FCA Bank SpA, Reg. S 0% 16/04/2024 | EUR | 2,085,000 | 2,477,183 | 0.10 |
| Commercial Bank PSQC (The), Reg. S 4.5% Perpetual | USD | 1,000,000 | 1,008,060 | 0.04 | Ford Motor Credit Co. LLC 2.748% 14/06/2024 | GBP | 2,453,000 | 3,448,995 | 0.13 |
| Commerzbank AG, Reg. S, FRN 4% 05/12/2030 | EUR | 2,100,000 | 2,769,582 | 0.11 | Ford Motor Credit Co. LLC 3.375% 13/11/2025 | USD | 8,822,000 | 9,137,651 | 0.35 |
| Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027 | USD | 600,000 | 588,795 | 0.02 | Ford Motor Credit Co. LLC 4.125% 17/08/2027 | USD | 2,340,000 | 2,481,441 | 0.10 |
| Corp. Financiera de Desarrollo SA, Reg. S, FRN 5.25% 15/07/2029 | USD | 500,000 | 522,500 | 0.02 | GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035 | USD | 6,871,000 | 8,256,080 | 0.32 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| General Motors Financial Co., Inc. 1.05% 08/03/2024 | USD | 2,921,000 | 2,937,595 | 0.11 | LeasePlan Corp. NV 0.125% 13/09/2023 | EUR | 1,348,000 | 1,611,344 | 0.06 |
| General Motors Financial Co., Inc. 3.6% 21/06/2030 | USD | 4,000,000 | 4,340,593 | 0.17 | LeasePlan Corp. NV, Reg. S 0.75% 03/10/2022 | EUR | 4,660,000 | 5,605,249 | 0.22 |
| Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025 | EUR | 1,998,000 | 2,662,160 | 0.10 | Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059 | EUR | 1,536,000 | 1,906,081 | 0.07 |
| Grupo Aval Ltd., Reg. S 4.375% 04/02/2030 | USD | 1,100,000 | 1,085,948 | 0.04 | Lloyds Bank Corporate Markets plc, Reg. S 0.25% 04/10/2022 | EUR | 1,176,000 | 1,408,367 | 0.05 |
| Hazine Mustesarligi Varlik Kiralama A/S, Reg. S 5.125% 22/06/2026 | USD | 952,000 | 952,195 | 0.04 | Lloyds Bank Corporate Markets plc, Reg. S 1.5% 23/06/2023 | GBP | 1,540,000 | 2,171,666 | 0.08 |
| Huarong Finance 2017 Co. Ltd., Reg. S, FRN 4.5% Perpetual | USD | 200,000 | 135,568 | 0.01 | Lloyds Banking Group plc 4.05% 16/08/2023 | USD | 1,681,000 | 1,803,168 | 0.07 |
| Huarong Finance 2019 Co. Ltd., Reg. S, FRN 1.4% 24/02/2025 | USD | 300,000 | 210,000 | 0.01 | Lloyds Banking Group plc 2.438% 05/02/2026 | USD | 7,296,000 | 7,612,029 | 0.30 |
| Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026 | USD | 300,000 | 211,500 | 0.01 | Lloyds Banking Group plc, Reg. S, FRN 0.5% 12/11/2025 | EUR | 1,639,000 | 1,976,216 | 0.08 |
| Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030 | USD | 700,000 | 711,530 | 0.03 | Lseg Netherlands BV, Reg. S 0% 06/04/2025 | EUR | 1,672,000 | 1,987,569 | 0.08 |
| Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027 | EUR | 10,659,000 | 13,078,921 | 0.51 | Lseg Netherlands BV, Reg. S 0.75% 06/04/2033 | EUR | 971,000 | 1,154,221 | 0.04 |
| Investec Bank plc, Reg. S 0.5% 17/02/2027 | EUR | 4,984,000 | 5,892,912 | 0.23 | MDGH GMTN RSC Ltd., Reg. S 2.5% 03/06/2031 | USD | 409,000 | 414,531 | 0.02 |
| Investec plc, Reg. S 4.5% 05/05/2022 | GBP | 4,339,000 | 6,189,251 | 0.24 | MDGH GMTN RSC Ltd., Reg. S 3.4% 07/06/2051 | USD | 433,000 | 453,568 | 0.02 |
| Jerrold Finco plc, Reg. S 5.25% 15/01/2027 | GBP | 6,108,000 | 8,763,076 | 0.34 | MetLife, Inc. 6.4% 15/12/2066 | USD | 1,087,000 | 1,400,199 | 0.05 |
| JPMorgan Chase & Co. 3.875% 10/09/2024 | USD | 4,466,000 | 4,875,630 | 0.19 | Moody's Corp. 2.55% 18/08/2060 | USD | 3,035,000 | 2,720,562 | 0.11 |
| JPMorgan Chase & Co., Reg. S 0.625% 25/01/2024 | EUR | 8,612,000 | 10,427,263 | 0.40 | Morgan Stanley 4% 23/07/2025 | USD | 8,558,000 | 9,522,909 | 0.37 |
| KIB Sukuk Ltd., Reg. S 2.375% 30/11/2030 | USD | 1,100,000 | 1,080,037 | 0.04 | Morgan Stanley 4.35% 08/09/2026 | USD | 12,116,000 | 13,725,320 | 0.53 |
| Krung Thai Bank PCL, Reg. S 4.4% Perpetual | USD | 500,000 | 508,183 | 0.02 | Morgan Stanley, FRN 0.637% 26/07/2024 | EUR | 2,178,000 | 2,629,521 | 0.10 |
| Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041 | USD | 5,199,000 | 5,592,174 | 0.22 | Mutuelle Assurancie Des Commerçants et Industriels de France et Des Cadres et Sal, Reg. S 2.125% 21/06/2052 | EUR | 500,000 | 599,496 | 0.02 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Natwest Group plc 4.8% 05/04/2026 | USD | 4,244,000 | 4,865,108 | 0.19 | Sydbank A/S, Reg. S 1.375% 18/09/2023 | EUR | 1,899,000 | 2,327,033 | 0.09 |
| Natwest Group plc 1.642% 14/06/2027 | USD | 2,062,000 | 2,064,597 | 0.08 | Telereal Secu- ritisation plc, Reg. S 1.366% 10/12/2033 | GBP | 1,124,000 | 1,577,340 | 0.06 |
| Natwest Group plc, Reg. S, FRN 2% 08/03/2023 | EUR | 2,597,000 | 3,131,835 | 0.12 | Telereal Securi- tisation plc, Reg. S, FRN 1.963% 10/12/2033 | GBP | 1,489,000 | 2,094,321 | 0.08 |
| NatWest Markets plc, 144A 0.8% 12/08/2024 | USD | 3,250,000 | 3,236,134 | 0.13 | Tesco Personal Finance Group plc, Reg. S 3.5% 25/07/2025 | GBP | 705,000 | 1,028,033 | 0.04 |
| NatWest Markets plc, Reg. S 0.125% 18/06/2026 | EUR | 3,915,000 | 4,634,322 | 0.18 | Truist Financial Corp. 1.125% 03/08/2027 | USD | 12,390,000 | 12,090,757 | 0.47 |
| NIBC Bank NV, Reg. S 3.125% 15/11/2023 | GBP | 1,700,000 | 2,475,651 | 0.10 | Truist Financial Corp., FRN 4.8% Perpetual | USD | 15,000,000 | 15,768,749 | 0.61 |
| NTT Finance Corp., Reg. S 0.01% 03/03/2025 | EUR | 2,918,000 | 3,478,458 | 0.13 | UBS AG, Reg. S 0.01% 31/03/2026 | EUR | 4,565,000 | 5,416,353 | 0.21 |
| Nykredit Realkredit A/S, Reg. S 0.25% 20/01/2023 | EUR | 1,523,000 | 1,823,351 | 0.07 | UBS Group AG, 144A 4.375% Perpetual | USD | 5,288,000 | 5,406,980 | 0.21 |
| Oman Sovereign Sukuk Co., Reg. S 4.875% 15/06/2030 | USD | 487,000 | 500,083 | 0.02 | UK Treasury, Reg. S 4.25% 07/09/2039 | GBP | 1,456,686 | 3,047,116 | 0.12 |
| Permanent TSB Group Holdings plc, Reg. S 3% 19/08/2031 | EUR | 2,919,000 | 3,537,931 | 0.14 | UK Treasury, Reg. S 4.5% 07/12/2042 | GBP | 620,000 | 1,394,749 | 0.05 |
| QIB Sukuk Ltd., Reg. S 1.95% 27/10/2025 | USD | 700,000 | 710,395 | 0.03 | UK Treasury, Reg. S 4.25% 07/12/2049 | GBP | 1,900,000 | 4,545,486 | 0.18 |
| Raiffeisen Bank International AG, Reg. S, FRN 1.5% 12/03/2030 | EUR | 1,500,000 | 1,822,509 | 0.07 | UK Treasury, Reg. S 0.5% 22/10/2061 | GBP | 878,559 | 963,535 | 0.04 |
| Raiffeisenbank A/S, Reg. S 1% 09/06/2028 | EUR | 3,500,000 | 4,160,226 | 0.16 | UNIQA Insurance Group AG, Reg. S 1.375% 09/07/2030 | EUR | 1,000,000 | 1,270,263 | 0.05 |
| RL Finance Bonds NO 4 plc, Reg. S, FRN 4.875% 07/10/2049 | GBP | 1,338,000 | 2,121,362 | 0.08 | United Overseas Bank Ltd., Reg. S 2% 14/10/2031 | USD | 1,200,000 | 1,201,812 | 0.05 |
| S&P Global, Inc. 2.5% 01/12/2029 | USD | 8,000,000 | 8,399,155 | 0.33 | United Overseas Bank Ltd., Reg. S, FRN 3.875% Perpetual | USD | 1,300,000 | 1,350,375 | 0.05 |
| Santander Consumer Bank A/S, Reg. S 0.125% 11/09/2024 | EUR | 1,500,000 | 1,790,960 | 0.07 | US Treasury 1.375% 31/01/2022 | USD | 12,500,000 | 12,595,094 | 0.49 |
| Santander Consumer Finance SA, Reg. S 0.875% 24/01/2022 | EUR | 900,000 | 1,077,401 | 0.04 | US Treasury 1.75% 15/06/2022 | USD | 10,000,000 | 10,157,515 | 0.39 |
| Santander Holdings USA, Inc. 3.5% 07/06/2024 | USD | 3,635,000 | 3,891,231 | 0.15 | US Treasury 0.125% 15/07/2023 | USD | 10,000,000 | 9,974,609 | 0.39 |
| Societe Generale SA, Reg. S 0.875% 22/09/2028 | EUR | 1,200,000 | 1,448,775 | 0.06 | Virgin Money UK plc, Reg. S 0.375% 27/05/2024 | EUR | 1,240,000 | 1,483,490 | 0.06 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Virgin Money UK plc, Reg. S, FRN 3.125% 22/06/2025 | GBP | 2,346,000 | 3,411,677 | 0.13 | Danaher Corp. 2.1% 30/09/2026 | EUR | 706,000 | 923,602 | 0.04 |
| Volkswagen Bank GmbH, Reg. S 0.625% 08/09/2021 | EUR | 1,100,000 | 1,309,465 | 0.05 | Danaher Corp. 2.6% 01/10/2050 | USD | 3,830,000 | 3,670,465 | 0.14 |
| Volkswagen Bank GmbH, Reg. S 1.875% 31/01/2024 | EUR | 2,100,000 | 2,617,855 | 0.10 | DH Europe Finance II Sarl 0.2% 18/03/2026 | EUR | 2,860,000 | 3,414,662 | 0.13 |
| Volkswagen Leasing GmbH, Reg. S 0% 12/07/2023 | EUR | 4,308,000 | 5,126,183 | 0.20 | DH Europe Finance II Sarl 1.8% 18/09/2049 | EUR | 100,000 | 124,508 | - |
| Volvo Treasury AB, Reg. S 0% 11/02/2023 | EUR | 3,201,000 | 3,821,563 | 0.15 | DH Europe Finance II Sarl 3.4% 15/11/2049 | USD | 4,177,000 | 4,573,487 | 0.18 |
| Wells Fargo & Co. 3% 22/04/2026 | USD | 3,484,000 | 3,750,645 | 0.15 | Encompass Health Corp. 4.75% 01/02/2030 | USD | 660,000 | 702,992 | 0.03 |
| Wells Fargo & Co. 4.1% 03/06/2026 | USD | 6,187,000 | 6,970,774 | 0.27 | HCA, Inc. 3.5% 15/07/2051 | USD | 9,000,000 | 9,037,477 | 0.36 |
| Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025 | EUR | 4,217,000 | 5,195,637 | 0.20 | Lonza Finance International NV, Reg. S 1.625% 21/04/2027 | EUR | 909,000 | 1,165,507 | 0.05 |
| Woori Bank, Reg. S, FRN 4.25% Perpetual | USD | 700,000 | 728,875 | 0.03 | Medtronic Global Holdings SCA 0.375% 07/03/2023 | EUR | 1,413,000 | 1,698,618 | 0.07 |
| Yorkshire Building Society, Reg. S 1.25% 17/03/2022 | EUR | 269,000 | 323,508 | 0.01 | Medtronic Global Holdings SCA 0.25% 02/07/2025 | EUR | 5,319,000 | 6,403,391 | 0.25 |
| | | | 566,014,794 | 21.95 | Molnlycke Holding AB, Reg. S 1.875% 28/02/2025 | EUR | 1,104,000 | 1,395,207 | 0.05 |
| Health Care | | | | | Novo Nordisk Finance Netherlands BV, Reg. S 0.125% 04/06/2028 | EUR | 2,084,000 | 2,480,839 | 0.10 |
| Bayer AG, Reg. S, FRN 2.375% 12/11/2079 | EUR | 1,600,000 | 1,930,564 | 0.07 | Organon & Co., Reg. S 2.875% 30/04/2028 | EUR | 1,837,000 | 2,216,294 | 0.09 |
| Bayer AG, Reg. S, FRN 3.125% 12/11/2079 | EUR | 600,000 | 743,329 | 0.03 | Takeda Pharma- ceutical Co. Ltd. 2% 09/07/2040 | EUR | 1,783,000 | 2,279,455 | 0.09 |
| Becton Dickinson and Co. 2.823% 20/05/2030 | USD | 7,000,000 | 7,338,463 | 0.28 | Teva Pharma- ceutical Finance Co. BV 2.95% 18/12/2022 | USD | 7,283,000 | 7,341,628 | 0.28 |
| Becton Dickinson and Co. 1.957% 11/02/2031 | USD | 5,943,000 | 5,804,318 | 0.22 | Teva Pharma- ceutical Finance Netherlands III BV 2.8% 21/07/2023 | USD | 565,000 | 562,881 | 0.02 |
| Becton Dickinson Euro Finance Sarl 0.632% 04/06/2023 | EUR | 2,648,000 | 3,191,302 | 0.12 | Thermo Fisher Scientific, Inc. 0.75% 12/09/2024 | EUR | 2,625,000 | 3,199,739 | 0.12 |
| CVS Health Corp. 2.7% 21/08/2040 | USD | 2,484,000 | 2,419,941 | 0.09 | Thermo Fisher Scientific, Inc. 2.375% 15/04/2032 | EUR | 428,000 | 593,061 | 0.02 |
| CVS Health Corp. 5.05% 25/03/2048 | USD | 6,682,000 | 8,708,586 | 0.34 | | | | 93,517,222 | 3.62 |
| CVS Health Corp. 4.25% 01/04/2050 | USD | 3,123,000 | 3,725,627 | 0.14 | | | | | |
| Danaher Corp. 1.7% 30/03/2024 | EUR | 6,315,000 | 7,871,279 | 0.31 | | | | | |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Industrials | | | | | | | | | |
| AA Bond Co. Ltd., Reg. S 6.269% 02/07/2043 | GBP | 2,834,000 | 4,442,820 | 0.17 | FCC Servicios Medio Ambiente Holding SAU, Reg. S 1.661% 04/12/2026 | EUR | 2,081,000 | 2,613,936 | 0.10 |
| Abertis Infraestructuras Finance BV, Reg. S 3.248% Perpetual | EUR | 2,700,000 | 3,324,339 | 0.13 | Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028 | EUR | 5,675,000 | 7,071,758 | 0.27 |
| Abertis Infraestructuras SA, Reg. S 2.375% 27/09/2027 | EUR | 800,000 | 1,048,864 | 0.04 | Gatwick Funding Ltd., Reg. S 2.5% 15/04/2032 | GBP | 1,108,000 | 1,540,181 | 0.06 |
| AerCap Holdings NV, FRN 5.875% 10/10/2079 | USD | 1,498,000 | 1,571,245 | 0.06 | Grupo KUO SAB de CV, Reg. S 5.75% 07/07/2027 | USD | 500,000 | 523,943 | 0.02 |
| Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031 | EUR | 1,608,000 | 1,992,148 | 0.08 | Guangzhou Metro Investment Finance BVI Ltd., Reg. S 2.31% 17/09/2030 | USD | 1,200,000 | 1,147,352 | 0.04 |
| Airport Authority, Reg. S 2.625% 04/02/2051 | USD | 200,000 | 200,472 | 0.01 | Holding d'Infra- structures de Transport SASU, Reg. S 0.625% 14/09/2028 | EUR | 2,500,000 | 2,945,266 | 0.11 |
| Arval Service Lease SA, Reg. S 0% 30/09/2024 | EUR | 3,400,000 | 4,041,290 | 0.16 | National Express Group plc, Reg. S 4.25% Perpetual | GBP | 937,000 | 1,350,824 | 0.05 |
| Boeing Co. (The) 1.433% 04/02/2024 | USD | 22,102,000 | 22,166,299 | 0.85 | Phoenix Lead Ltd., Reg. S 4.85% 31/12/2164 | USD | 400,000 | 410,002 | 0.02 |
| Boeing Co. (The) 2.196% 04/02/2026 | USD | 11,830,000 | 11,947,463 | 0.45 | Quanta Services, Inc. 2.9% 01/10/2030 | USD | 5,921,000 | 6,148,165 | 0.24 |
| Cellnex Finance Co. SA, Reg. S 1.25% 15/01/2029 | EUR | 2,700,000 | 3,141,857 | 0.12 | Royal Schiphol Group NV, Reg. S 0.75% 22/04/2033 | EUR | 1,858,000 | 2,199,684 | 0.09 |
| CRH Finland Services OYJ, Reg. S 0.875% 05/11/2023 | EUR | 900,000 | 1,095,157 | 0.04 | SGS Nederland Holding BV, Reg. S 0.125% 21/04/2027 | EUR | 2,600,000 | 3,084,140 | 0.12 |
| DAA Finance plc, Reg. S 1.601% 05/11/2032 | EUR | 1,831,000 | 2,309,857 | 0.09 | Southwest Airlines Co. 4.75% 04/05/2023 | USD | 4,873,000 | 5,215,724 | 0.20 |
| Deutsche Bahn Finance GMBH, Reg. S 0% 14/02/2024 | EUR | 993,000 | 1,189,182 | 0.05 | Southwest Airlines Co. 5.25% 04/05/2025 | USD | 2,861,000 | 3,268,670 | 0.13 |
| eHi Car Services Ltd., Reg. S 7.75% 14/11/2024 | USD | 410,000 | 425,375 | 0.02 | Trane Technologies Luxembourg Finance SA 3.5% 21/03/2026 | USD | 12,000,000 | 13,142,589 | 0.50 |
| Emirates Airline, Reg. S 4.5% 06/02/2025 | USD | 152,376 | 156,145 | 0.01 | Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029 | EUR | 1,804,000 | 2,261,998 | 0.09 |
| Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050 | USD | 200,000 | 173,425 | 0.01 | Turkiye Sise ve Cam Fabrikalari A/S, Reg. S 6.95% 14/03/2026 | USD | 600,000 | 668,640 | 0.03 |
| FCC Servicios Medio Ambiente Holding SAU, Reg. S 0.815% 04/12/2023 | EUR | 1,621,000 | 1,958,726 | 0.08 | | | | | |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 | 1,502,378 | 0.06 | GC Treasury Center Co. Ltd., Reg. S 2.98% 18/03/2031 | USD | 400,000 | 409,779 | 0.02 |
| Unity 1 Sukuk Ltd., Reg. S 2.394% 03/11/2025 | USD | 900,000 | 922,500 | 0.04 | Givaudan Finance Europe BV, Reg. S 1.625% 22/04/2032 | EUR | 579,000 | 764,372 | 0.03 |
| Wizz Air Finance Co. BV, Reg. S 1.35% 19/01/2024 | EUR | 2,873,000 | 3,492,214 | 0.14 | LG Chem Ltd., Reg. S 2.375% 07/07/2031 | USD | 268,000 | 267,383 | 0.01 |
| Xylem, Inc. 2.25% 30/01/2031 | USD | 5,045,000 | 5,088,291 | 0.20 | Metinvest BV, Reg. S 7.65% 01/10/2027 | USD | 200,000 | 222,414 | 0.01 |
| | | | 125,782,919 | 4.88 | Metinvest BV, Reg. S 7.75% 17/10/2029 | USD | 600,000 | 667,991 | 0.03 |
| Information Technology | | | | | Nexa Resources Peru SAA, Reg. S 4.625% 28/03/2023 | USD | 600,000 | 616,149 | 0.02 |
| Amphenol Corp. 2.8% 15/02/2030 | USD | 15,000,000 | 15,901,024 | 0.61 | Petkim Petrokimya Holding A/S, Reg. S 5.875% 26/01/2023 | USD | 700,000 | 716,264 | 0.03 |
| Fidelity National Information Services, Inc. 0.75% 21/05/2023 | EUR | 6,600,000 | 7,971,531 | 0.31 | Sasol Financing USA LLC 5.875% 27/03/2024 | USD | 600,000 | 642,309 | 0.02 |
| Fidelity National Information Services, Inc. 1.65% 01/03/2028 | USD | 14,000,000 | 13,935,789 | 0.54 | Sasol Financing USA LLC 4.375% 18/09/2026 | USD | 374,000 | 387,559 | 0.02 |
| Fiserv, Inc. 0.375% 01/07/2023 | EUR | 1,499,000 | 1,798,200 | 0.07 | Sasol Financing USA LLC 6.5% 27/09/2028 | USD | 500,000 | 564,230 | 0.02 |
| International Business Machines Corp. 0.65% 11/02/2032 | EUR | 2,185,000 | 2,587,683 | 0.10 | Sasol Financing USA LLC 5.5% 18/03/2031 | USD | 622,000 | 656,397 | 0.03 |
| Lenovo Group Ltd., Reg. S 3.421% 02/11/2030 | USD | 1,000,000 | 1,046,816 | 0.04 | Unigel Luxembourg SA, Reg. S 8.75% 01/10/2026 | USD | 2,000,000 | 2,171,140 | 0.08 |
| Motorola Solutions, Inc. 2.75% 24/05/2031 | USD | 3,206,000 | 3,277,365 | 0.13 | Volcan Cia Minera SAA, Reg. S 4.375% 11/02/2026 | USD | 434,000 | 431,296 | 0.02 |
| Sage Group plc (The), Reg. S 1.625% 25/02/2031 | GBP | 1,749,000 | 2,373,526 | 0.09 | | | | 34,585,869 | 1.34 |
| | | | 48,891,934 | 1.89 | Real Estate | | | | |
| Materials | | | | | Acef Holding SCA, Reg. S 0.75% 14/06/2028 | EUR | 1,426,000 | 1,689,353 | 0.07 |
| Barrick North America Finance LLC 5.75% 01/05/2043 | USD | 10,375,000 | 14,708,617 | 0.56 | ADLER Group SA, Reg. S 1.5% 26/07/2024 | EUR | 2,400,000 | 2,805,380 | 0.11 |
| Corp. Nacional del Cobre de Chile, 144A 3.15% 15/01/2051 | USD | 5,142,000 | 5,000,715 | 0.19 | ADLER Group SA, Reg. S 3.25% 05/08/2025 | EUR | 1,700,000 | 2,091,581 | 0.08 |
| DS Smith plc, Reg. S 1.375% 26/07/2024 | EUR | 4,529,000 | 5,580,066 | 0.22 | ADLER Group SA, Reg. S 1.875% 14/01/2026 | EUR | 2,300,000 | 2,686,839 | 0.10 |
| Equate Petrochemical BV, Reg. S 4.25% 03/11/2026 | USD | 700,000 | 779,188 | 0.03 | ADLER Group SA, Reg. S 2.75% 13/11/2026 | EUR | 1,400,000 | 1,686,611 | 0.07 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| ADLER Group SA, Reg. S 2.25% 14/01/2029 | EUR | 3,100,000 | 3,586,513 | 0.14 | Country Garden Holdings Co. Ltd., Reg. S 7.25% 08/04/2026 | USD | 1,000,000 | 1,113,565 | 0.04 |
| Agile Group Holdings Ltd., Reg. S 5.5% 17/05/2026 | USD | 392,000 | 380,778 | 0.01 | Country Garden Holdings Co. Ltd., Reg. S 4.8% 06/08/2030 | USD | 1,000,000 | 1,043,478 | 0.04 |
| Akelius Residential Property AB, Reg. S 1.125% 14/03/2024 | EUR | 500,000 | 610,793 | 0.02 | CPI Property Group SA, Reg. S 2.75% 22/01/2028 | GBP | 679,000 | 963,349 | 0.04 |
| Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078 | EUR | 2,629,000 | 3,311,423 | 0.13 | CPI Property Group SA, Reg. S 1.5% 27/01/2031 | EUR | 3,683,000 | 4,270,312 | 0.17 |
| Akelius Residential Property AB, Reg. S, FRN 2.249% 17/05/2081 | EUR | 1,875,000 | 2,238,048 | 0.09 | CPI Property Group SA, Reg. S 3.75% Perpetual | EUR | 4,207,000 | 4,921,127 | 0.19 |
| alstria office REIT-AG, Reg. S 0.5% 26/09/2025 | EUR | 2,200,000 | 2,637,279 | 0.10 | CPI Property Group SA, Reg. S 4.875% Perpetual | EUR | 2,885,000 | 3,630,186 | 0.14 |
| American Tower Corp., REIT 3.8% 15/08/2029 | USD | 6,748,000 | 7,527,773 | 0.29 | Cromwell Ereit Lux Finco Sarl, REIT, Reg. S 2.125% 19/11/2025 | EUR | 4,443,000 | 5,479,177 | 0.21 |
| American Tower Corp., REIT 2.1% 15/06/2030 | USD | 16,218,000 | 16,008,362 | 0.63 | Crown Castle International Corp., REIT 3.2% 01/09/2024 | USD | 11,000,000 | 11,762,256 | 0.46 |
| Annington Funding plc, Reg. S 1.65% 12/07/2024 | EUR | 750,000 | 931,916 | 0.04 | Crown Castle International Corp., REIT 3.7% 15/06/2026 | USD | 2,553,000 | 2,814,081 | 0.11 |
| Boston Properties LP, REIT 4.5% 01/12/2028 | USD | 4,571,000 | 5,335,428 | 0.21 | Crown Castle International Corp., REIT 3.1% 15/11/2029 | USD | 2,315,000 | 2,462,186 | 0.10 |
| Boston Properties LP, REIT 2.9% 15/03/2030 | USD | 5,023,000 | 5,230,574 | 0.20 | Crown Castle International Corp., REIT 2.25% 15/01/2031 | USD | 13,000,000 | 12,859,846 | 0.50 |
| Catalyst Housing Ltd., Reg. S 3.125% 31/10/2047 | GBP | 1,522,000 | 2,513,723 | 0.10 | CTP NV, Reg. S 0.625% 27/11/2023 | EUR | 3,263,000 | 3,921,140 | 0.15 |
| Central China Real Estate Ltd., Reg. S 7.65% 27/08/2023 | USD | 500,000 | 473,750 | 0.02 | CTP NV, Reg. S 2.125% 01/10/2025 | EUR | 1,427,000 | 1,793,787 | 0.07 |
| China Aoyuan Group Ltd., Reg. S 6.35% 08/02/2024 | USD | 500,000 | 473,742 | 0.02 | CyrusOne LP, REIT 1.45% 22/01/2027 | EUR | 610,000 | 739,352 | 0.03 |
| Chouzhou International Investment Ltd., Reg. S 3.15% 11/08/2023 | USD | 200,000 | 202,758 | 0.01 | Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.75% 15/02/2025 | USD | 1,200,000 | 1,240,848 | 0.05 |
| CIFI Holdings Group Co. Ltd., Reg. S 4.375% 12/04/2027 | USD | 600,000 | 589,414 | 0.02 | Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.875% 26/02/2027 | USD | 600,000 | 603,363 | 0.02 |
| | | | | | Deutsche Wohnen SE, Reg. S 1% 30/04/2025 | EUR | 5,200,000 | 6,404,710 | 0.25 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Digital Dutch Finco BV, REIT, Reg. S 0.625% 15/07/2025 | EUR | 3,953,000 | 4,790,593 | 0.19 | Kimco Realty Corp., REIT 2.7% 01/10/2030 | USD | 3,441,000 | 3,546,632 | 0.14 |
| Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028 | EUR | 940,000 | 1,155,359 | 0.04 | Kimco Realty Corp., REIT 3.7% 01/10/2049 | USD | 5,402,000 | 5,831,637 | 0.23 |
| Digital Realty Trust LP, REIT 3.7% 15/08/2027 | USD | 10,000,000 | 11,202,008 | 0.43 | Kojamo OYJ, Reg. S 1.5% 19/06/2024 | EUR | 2,771,000 | 3,416,287 | 0.13 |
| Elect Global Investments Ltd., Reg. S 4.85% 31/12/2164 | USD | 1,500,000 | 1,569,441 | 0.06 | Kojamo OYJ, Reg. S 1.625% 07/03/2025 | EUR | 803,000 | 998,493 | 0.04 |
| Elect Global Investments Ltd., Reg. S 4.1% Perpetual | USD | 1,000,000 | 1,019,010 | 0.04 | Liberty Living Finance plc, Reg. S 2.625% 28/11/2024 | GBP | 1,027,000 | 1,492,683 | 0.06 |
| GEWOBAG Wohnungs- bau-AG Berlin, Reg. S 0.125% 24/06/2027 | EUR | 1,600,000 | 1,891,500 | 0.07 | Logan Group Co. Ltd., Reg. S 4.85% 14/12/2026 | USD | 300,000 | 302,207 | 0.01 |
| Globalworth Real Estate Investments Ltd., REIT, Reg. S 3% 29/03/2025 | EUR | 892,000 | 1,140,102 | 0.04 | Logicor Financing Sarl, Reg. S 0.75% 15/07/2024 | EUR | 2,006,000 | 2,424,270 | 0.09 |
| Globalworth Real Estate Investments Ltd., REIT, Reg. S 2.95% 29/07/2026 | EUR | 1,247,000 | 1,606,752 | 0.06 | Logicor Financing Sarl, Reg. S 1.5% 13/07/2026 | EUR | 1,609,000 | 2,009,408 | 0.08 |
| GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026 | EUR | 2,386,000 | 2,849,867 | 0.11 | Logicor Financing Sarl, Reg. S 1.625% 15/07/2027 | EUR | 2,250,000 | 2,818,435 | 0.11 |
| Heimstaden Bostad AB, Reg. S 2.125% 05/09/2023 | EUR | 3,110,000 | 3,862,274 | 0.15 | London & Quadrant Housing Trust, Reg. S 2.625% 28/02/2028 | GBP | 1,857,000 | 2,782,438 | 0.11 |
| Heimstaden Bostad AB, Reg. S 2.625% Perpetual | EUR | 3,329,000 | 3,913,134 | 0.15 | MAF Global Securities Ltd., Reg. S 6.375% Perpetual | USD | 900,000 | 982,125 | 0.04 |
| Heimstaden Bostad AB, Reg. S 3% Perpetual | EUR | 3,540,000 | 4,206,060 | 0.16 | Modern Land China Co. Ltd., Reg. S 9.8% 11/04/2023 | USD | 600,000 | 549,437 | 0.02 |
| Heimstaden Bostad AB, Reg. S, FRN 3.248% Perpetual | EUR | 2,425,000 | 2,989,639 | 0.12 | MPT Operating Partnership LP, REIT 3.325% 24/03/2025 | EUR | 2,157,000 | 2,769,703 | 0.11 |
| Heimstaden Bostad AB, Reg. S 3.375% Perpetual | EUR | 3,436,000 | 4,235,387 | 0.16 | MPT Operating Partnership LP, REIT 3.692% 05/06/2028 | GBP | 6,171,000 | 9,118,444 | 0.35 |
| In'li SA, Reg. S 1.125% 02/07/2029 | EUR | 3,700,000 | 4,615,124 | 0.18 | MPT Operating Partnership LP, REIT 3.375% 24/04/2030 | GBP | 2,605,000 | 3,734,399 | 0.14 |
| Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025 | EUR | 4,500,000 | 5,674,339 | 0.22 | Nan Fung Treasury III Ltd., Reg. S 5% 31/12/2164 | USD | 500,000 | 510,647 | 0.02 |
| | | | | | NWD Finance BVI Ltd., Reg. S 4.8% 31/12/2164 | USD | 800,000 | 802,676 | 0.03 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Omega Healthcare Investors, Inc., REIT 3.375% 01/02/2031 | USD | 6,902,000 | 7,104,003 | 0.28 | Vonovia Finance BV, Reg. S, FRN 4% Perpetual | EUR | 3,000,000 | 3,629,137 | 0.14 |
| Panther Ventures Ltd., Reg. S 3.5% 31/12/2164 | USD | 1,000,000 | 977,917 | 0.04 | Vonovia SE, Reg. S 0.375% 16/06/2027 | EUR | 1,600,000 | 1,903,017 | 0.07 |
| Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030 | USD | 5,530,000 | 5,625,728 | 0.22 | Vonovia SE, Reg. S 0.625% 14/12/2029 | EUR | 1,200,000 | 1,427,045 | 0.06 |
| Powerlong Real Estate Holdings Ltd., Reg. S 6.25% 10/08/2024 | USD | 750,000 | 778,128 | 0.03 | Vonovia SE, Reg. S 1% 16/06/2033 | EUR | 1,500,000 | 1,789,513 | 0.07 |
| Powerlong Real Estate Holdings Ltd., Reg. S 5.95% 30/04/2025 | USD | 750,000 | 777,071 | 0.03 | Welltower, Inc., REIT 3.625% 15/03/2024 | USD | 12,065,000 | 12,943,775 | 0.50 |
| Prologis LP, REIT 2.125% 15/10/2050 | USD | 3,230,000 | 2,768,520 | 0.11 | Wheelock MTN BVI Ltd., Reg. S 2.375% 25/01/2026 | USD | 600,000 | 600,714 | 0.02 |
| SATO OYJ, Reg. S 1.375% 31/05/2024 | EUR | 543,000 | 665,528 | 0.03 | Workspace Group plc, REIT, Reg. S 2.25% 11/03/2028 | GBP | 1,946,000 | 2,682,445 | 0.10 |
| SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025 | EUR | 261,000 | 326,206 | 0.01 | Yanlord Land HK Co. Ltd., Reg. S 5.125% 20/05/2026 | USD | 459,000 | 469,202 | 0.02 |
| Shimao Group Holdings Ltd., Reg. S 4.6% 13/07/2030 | USD | 500,000 | 506,808 | 0.02 | Zhenro Properties Group Ltd., Reg. S 8.3% 15/09/2023 | USD | 500,000 | 511,234 | 0.02 |
| Shimao Group Holdings Ltd., Reg. S 3.45% 11/01/2031 | USD | 1,000,000 | 932,372 | 0.04 | Zhenro Properties Group Ltd., Reg. S 7.35% 05/02/2025 | USD | 500,000 | 478,757 | 0.02 |
| Sunac China Holdings Ltd., Reg. S 7.5% 01/02/2024 | USD | 500,000 | 512,491 | 0.02 | Zhongliang Holdings Group Co. Ltd., Reg. S 7.5% 31/01/2022 | USD | 400,000 | 381,496 | 0.01 |
| Times China Holdings Ltd., Reg. S 6.75% 08/07/2025 | USD | 800,000 | 812,177 | 0.03 | Zhongliang Holdings Group Co. Ltd., Reg. S 9.5% 29/07/2022 | USD | 300,000 | 285,659 | 0.01 |
| Tritax EuroBox plc, Reg. S 0.95% 02/06/2026 | EUR | 1,964,000 | 2,330,423 | 0.09 | | | | 283,785,579 | 11.00 |
| Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050 | USD | 310,000 | 363,849 | 0.01 | Utilities | | | | |
| Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027 | USD | 800,000 | 860,905 | 0.03 | CenterPoint Energy Houston Electric LLC 2.9% 01/07/2050 | USD | 2,380,000 | 2,414,269 | 0.09 |
| Vonovia Finance BV, Reg. S 1.625% 07/04/2024 | EUR | 900,000 | 1,115,640 | 0.04 | China Oil & Gas Group Ltd., Reg. S 4.625% 20/04/2022 | USD | 600,000 | 607,501 | 0.02 |
| Vonovia Finance BV, Reg. S 1.8% 29/06/2025 | EUR | 300,000 | 380,508 | 0.01 | China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026 | USD | 989,000 | 1,005,591 | 0.04 |
| | | | | | Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031 | USD | 910,000 | 905,728 | 0.04 |
| | | | | | Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051 | USD | 520,000 | 504,179 | 0.02 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Duke Energy Corp. 3.3% 15/06/2041 | USD | 1,554,000 | 1,595,114 | 0.06 | Lamar Funding Ltd., Reg. S 3.958% 07/05/2025 | USD | 500,000 | 502,885 | 0.02 |
| Duke Energy Corp. 3.5% 15/06/2051 | USD | 1,500,000 | 1,557,728 | 0.06 | NiSource, Inc. 1.7% 15/02/2031 | USD | 9,379,000 | 8,884,555 | 0.34 |
| E.ON SE, Reg. S 0.375% 20/04/2023 | EUR | 1,336,000 | 1,604,900 | 0.06 | Oryx Funding Ltd., Reg. S 5.8% 03/02/2031 | USD | 245,000 | 259,219 | 0.01 |
| Electricite de France SA, Reg. S 2.625% Perpetual | EUR | 2,000,000 | 2,393,902 | 0.09 | Pacific Gas and Electric Co. 3.3% 01/08/2040 | USD | 4,000,000 | 3,627,999 | 0.14 |
| Electricite de France SA, Reg. S, FRN 4% Perpetual | EUR | 2,600,000 | 3,313,296 | 0.13 | ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028 | USD | 700,000 | 713,448 | 0.03 |
| Electricite de France SA, Reg. S, FRN 5.25% Perpetual | USD | 5,811,000 | 6,094,286 | 0.24 | Resa SA, Reg. S 1% 22/07/2026 | EUR | 600,000 | 742,411 | 0.03 |
| Empresa Electrica Angamos SA, Reg. S 4.875% 25/05/2029 | USD | 427,733 | 431,561 | 0.02 | RTE Reseau de Transport d'Electricite SADIR, Reg. S 1.125% 08/07/2040 | EUR | 2,300,000 | 2,781,615 | 0.11 |
| Enel Finance International NV, Reg. S 0% 17/06/2024 | EUR | 1,851,000 | 2,213,324 | 0.09 | Saudi Electricity Global Sukuk Co. 2, Reg. S 5.06% 08/04/2043 | USD | 200,000 | 241,375 | 0.01 |
| Essential Utilities, Inc. 2.4% 01/05/2031 | USD | 12,562,000 | 12,676,201 | 0.50 | Southern California Edison Co. 4.2% 01/03/2029 | USD | 5,000,000 | 5,657,578 | 0.22 |
| Eversource Energy 1.65% 15/08/2030 | USD | 5,800,000 | 5,541,693 | 0.21 | SSE plc, Reg. S 1.25% 16/04/2025 | EUR | 2,839,000 | 3,526,954 | 0.14 |
| Greenko Investment Co., Reg. S 4.875% 16/08/2023 | USD | 600,000 | 610,089 | 0.02 | SSE plc, Reg. S, FRN 3.625% 16/09/2077 | GBP | 2,758,000 | 3,919,697 | 0.15 |
| Iberdrola Finanzas SA, Reg. S 0.875% 16/06/2025 | EUR | 1,100,000 | 1,355,517 | 0.05 | SSE plc, Reg. S, FRN 4.75% 16/09/2077 | USD | 4,347,000 | 4,510,925 | 0.17 |
| Iberdrola International BV, Reg. S 1.874% Perpetual | EUR | 2,400,000 | 2,945,517 | 0.11 | Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038 | USD | 400,000 | 440,562 | 0.02 |
| Iberdrola International BV, Reg. S 2.25% Perpetual | EUR | 2,500,000 | 3,077,965 | 0.12 | Transmission Finance DAC, Reg. S 0.375% 18/06/2028 | EUR | 1,843,000 | 2,171,458 | 0.08 |
| IE2 Holdco SAU, Reg. S 2.375% 27/11/2023 | EUR | 1,100,000 | 1,373,173 | 0.05 | Veolia Environnement SA, Reg. S 2.5% 31/12/2164 | EUR | 5,800,000 | 6,946,279 | 0.27 |
| India Green Power Holdings, Reg. S 4% 22/02/2027 | USD | 700,000 | 704,032 | 0.03 | Western Power Distribution plc, Reg. S 3.5% 16/10/2026 | GBP | 6,093,000 | 9,296,275 | 0.36 |
| Inkia Energy Ltd., Reg. S 5.875% 09/11/2027 | USD | 800,000 | 827,744 | 0.03 | | | | 108,698,878 | 4.21 |
| JSW Hydro Energy Ltd., Reg. S 4.125% 18/05/2031 | USD | 711,000 | 722,333 | 0.03 | Total Bonds | | | 1,634,259,828 | 63.34 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Convertible Bonds | | | | | | | | | |
| Real Estate | | | | | | | | | |
| ADLER Group SA, Reg. S 2% 23/11/2023 | EUR | 2,200,000 | 2,587,900 | 0.10 | Kenbourne Invest SA, Reg. S 4.7% 22/01/2028 | USD | 250,000 | 253,133 | 0.01 |
| | | | 2,587,900 | 0.10 | News Corp., 144A 3.875% 15/05/2029 | USD | 204,000 | 205,275 | 0.01 |
| Total Convertible Bonds | | | 2,587,900 | 0.10 | Nexstar Broadcasting, Inc., 144A 4.75% 01/11/2028 | USD | 809,000 | 831,709 | 0.03 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 1,636,847,728 | 63.44 | QualityTech LP, 144A 3.875% 01/10/2028 | USD | 125,000 | 133,816 | 0.01 |
| Transferable securities and money market instruments dealt in on another regulated market | | | | | Radiate Holdco LLC, 144A 4.5% 15/09/2026 | USD | 1,423,000 | 1,472,912 | 0.06 |
| Bonds | | | | | | | | | |
| Communication Services | | | | | | | | | |
| AT&T, Inc., 144A 3.5% 15/09/2053 | USD | 2,341,000 | 2,352,834 | 0.09 | T-Mobile USA, Inc. 2.875% 15/02/2031 | USD | 3,100,000 | 3,053,283 | 0.12 |
| AT&T, Inc., 144A 3.8% 01/12/2057 | USD | 14,531,000 | 15,275,302 | 0.58 | T-Mobile USA, Inc. 3.5% 15/04/2031 | USD | 5,906,000 | 6,090,563 | 0.24 |
| AT&T, Inc., 144A 3.65% 15/09/2059 | USD | 4,190,000 | 4,272,500 | 0.17 | Univision Com- munications, Inc., 144A 4.5% 01/05/2029 | USD | 480,000 | 483,691 | 0.02 |
| CCO Holdings LLC, 144A 4.25% 01/02/2031 | USD | 3,886,000 | 3,958,863 | 0.15 | ViacomCBS, Inc. 4.75% 15/05/2025 | USD | 7,068,000 | 8,002,003 | 0.30 |
| Charter Com- munications Operating LLC 6.384% 23/10/2035 | USD | 5,000,000 | 6,728,699 | 0.26 | | | | 72,773,946 | 2.82 |
| Charter Com- munications Operating LLC 3.7% 01/04/2051 | USD | 6,826,000 | 6,809,797 | 0.26 | Consumer Discretionary | | | | |
| Colombia Teleco- municaciones SA ESP, Reg. S 4.95% 17/07/2030 | USD | 700,000 | 726,709 | 0.03 | Boyd Gaming Corp., 144A 4.75% 15/06/2031 | USD | 233,000 | 242,029 | 0.01 |
| Cox Communica- tions, Inc., 144A 3.6% 15/06/2051 | USD | 1,606,000 | 1,688,654 | 0.07 | Caesars Entertainment, Inc., 144A 6.25% 01/07/2025 | USD | 1,106,000 | 1,173,743 | 0.05 |
| CSC Holdings LLC, 144A 4.125% 01/12/2030 | USD | 1,309,000 | 1,305,970 | 0.05 | Caesars Resort Collection LLC, 144A 5.25% 15/10/2025 | USD | 1,495,000 | 1,515,108 | 0.06 |
| CSC Holdings LLC, 144A 3.375% 15/02/2031 | USD | 1,261,000 | 1,188,593 | 0.05 | Carnival Corp., 144A 11.5% 01/04/2023 | USD | 4,173,000 | 4,735,155 | 0.18 |
| Discovery Com- munications LLC 3.95% 20/03/2028 | USD | 4,193,000 | 4,668,453 | 0.18 | Carnival Corp., 144A 10.5% 01/02/2026 | USD | 1,184,000 | 1,383,853 | 0.05 |
| DISH DBS Corp. 7.375% 01/07/2028 | USD | 775,000 | 832,133 | 0.03 | eG Global Finance plc, 144A 8.5% 30/10/2025 | USD | 1,083,000 | 1,150,520 | 0.04 |
| Frontier Commu- nications Holdings LLC, 144A 5% 01/05/2028 | USD | 1,124,000 | 1,163,610 | 0.05 | Expedia Group, Inc. 5% 15/02/2026 | USD | 3,000,000 | 3,418,173 | 0.13 |
| Kenbourne Invest SA, Reg. S 6.875% 26/11/2024 | USD | 1,200,000 | 1,275,444 | 0.05 | Expedia Group, Inc. 4.625% 01/08/2027 | USD | 5,751,000 | 6,478,127 | 0.25 |
| | | | | | Expedia Group, Inc. 2.95% 15/03/2031 | USD | 1,187,000 | 1,207,203 | 0.05 |
| | | | | | Golden Nugget, Inc., 144A 6.75% 15/10/2024 | USD | 154,000 | 155,060 | 0.01 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| InRetail Consumer, Reg. S 3.25% 22/03/2028 | USD | 482,000 | 475,751 | 0.02 | Wolverine Escrow LLC, 144A 9% 15/11/2026 | USD | 738,000 | 722,262 | 0.03 |
| International Game Technology plc, 144A 5.25% 15/01/2029 | USD | 865,000 | 928,945 | 0.04 | Wynn Las Vegas LLC, 144A 5.25% 15/05/2027 | USD | 1,125,000 | 1,206,563 | 0.05 |
| Marriott International, Inc. 2.85% 15/04/2031 | USD | 6,100,000 | 6,207,166 | 0.24 | | | | 73,884,308 | 2.86 |
| MercadoLibre, Inc. 3.125% 14/01/2031 | USD | 1,300,000 | 1,276,223 | 0.05 | Consumer Staples | | | | |
| Metalsa SA de CV, Reg. S 3.75% 04/05/2031 | USD | 600,000 | 594,486 | 0.02 | 7-Eleven, Inc., 144A 0.612% 10/08/2022 | USD | 11,853,000 | 11,857,934 | 0.46 |
| MGM China Holdings Ltd., Reg. S 4.75% 01/02/2027 | USD | 343,000 | 350,282 | 0.01 | Bacardi Ltd., 144A 4.45% 15/05/2025 | USD | 2,750,000 | 3,060,621 | 0.12 |
| Nemak SAB de CV, Reg. S 3.625% 28/06/2031 | USD | 870,000 | 874,785 | 0.03 | Bimbo Bakeries USA, Inc., 144A 4% 17/05/2051 | USD | 1,622,000 | 1,747,073 | 0.07 |
| Newell Brands, Inc. 4.7% 01/04/2026 | USD | 12,856,000 | 14,338,939 | 0.55 | Cargill, Inc., 144A 0.75% 02/02/2026 | USD | 6,122,000 | 6,061,722 | 0.23 |
| Nordstrom, Inc., 144A 2.3% 08/04/2024 | USD | 4,616,000 | 4,631,289 | 0.18 | Embotelladora Andina SA, Reg. S 3.95% 21/01/2050 | USD | 270,000 | 287,292 | 0.01 |
| Nordstrom, Inc., 144A 4.25% 01/08/2031 | USD | 3,230,000 | 3,370,625 | 0.13 | Kraft Heinz Foods Co. 4.625% 01/10/2039 | USD | 980,000 | 1,143,019 | 0.04 |
| Picasso Finance Sub, Inc., 144A 6.125% 15/06/2025 | USD | 578,000 | 612,391 | 0.02 | Rite Aid Corp., 144A 8% 15/11/2026 | USD | 1,430,000 | 1,451,457 | 0.06 |
| Ross Stores, Inc. 1.875% 15/04/2031 | USD | 10,000,000 | 9,691,612 | 0.38 | | | | 25,609,118 | 0.99 |
| Royal Caribbean Cruises Ltd., 144A 5.5% 01/04/2028 | USD | 798,000 | 839,895 | 0.03 | Energy | | | | |
| Scientific Games International, Inc., 144A 5% 15/10/2025 | USD | 1,295,000 | 1,340,526 | 0.05 | AI Candelaria Spain SLU, Reg. S 5.75% 15/06/2033 | USD | 1,131,000 | 1,151,177 | 0.04 |
| Tractor Supply Co. 1.75% 01/11/2030 | USD | 3,521,000 | 3,368,475 | 0.13 | Antero Resources Corp., 144A 5.375% 01/03/2030 | USD | 1,072,000 | 1,092,100 | 0.04 |
| Viking Cruises Ltd., 144A 13% 15/05/2025 | USD | 167,000 | 196,350 | 0.01 | Archrock Partners LP, 144A 6.25% 01/04/2028 | USD | 1,160,000 | 1,211,620 | 0.05 |
| VOC Escrow Ltd., 144A 5% 15/02/2028 | USD | 920,000 | 933,340 | 0.04 | Canacol Energy Ltd., Reg. S 7.25% 03/05/2025 | USD | 400,000 | 425,726 | 0.02 |
| Williams Scotsman International, Inc., 144A 4.625% 15/08/2028 | USD | 451,000 | 465,432 | 0.02 | Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029 | USD | 5,000,000 | 5,472,687 | 0.21 |
| | | | | | Cheniere Energy Partners LP, 144A 4% 01/03/2031 | USD | 21,058,000 | 21,952,965 | 0.84 |
| | | | | | Cheniere Energy, Inc., 144A 4.625% 15/10/2028 | USD | 1,389,000 | 1,462,645 | 0.06 |
| | | | | | Comstock Resources, Inc., 144A 5.875% 15/01/2030 | USD | 413,000 | 421,776 | 0.02 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| ConocoPhillips, 144A 2.4% 15/02/2031 | USD | 4,914,000 | 5,026,206 | 0.19 | Raizen Fuels Finance SA, Reg. S 5.3% 20/01/2027 | USD | 500,000 | 565,113 | 0.02 |
| ConocoPhillips, Reg. S 3.75% 01/10/2027 | USD | 2,688,000 | 3,024,520 | 0.12 | Targa Resources Partners LP, 144A 4.875% 01/02/2031 | USD | 545,000 | 589,344 | 0.02 |
| Continental Resources, Inc., 144A 5.75% 15/01/2031 | USD | 5,500,000 | 6,579,375 | 0.26 | Targa Resources Partners LP 5.375% 01/02/2027 | USD | 500,000 | 521,535 | 0.02 |
| CrownRock LP, 144A 5.625% 15/10/2025 | USD | 1,470,000 | 1,527,102 | 0.06 | Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028 | USD | 1,000,000 | 1,074,150 | 0.04 |
| Diamondback Energy, Inc. 3.5% 01/12/2029 | USD | 5,000,000 | 5,362,704 | 0.21 | Transporta- dora de Gas Internacional SA ESP, Reg. S 5.55% 01/11/2028 | USD | 600,000 | 672,381 | 0.03 |
| Diamondback Energy, Inc. 3.125% 24/03/2031 | USD | 3,700,000 | 3,839,041 | 0.15 | | | | 108,310,118 | 4.20 |
| DT Midstream, Inc., 144A 4.125% 15/06/2029 | USD | 473,000 | 479,646 | 0.02 | Financials | | | | |
| DT Midstream, Inc., 144A 4.375% 15/06/2031 | USD | 291,000 | 296,456 | 0.01 | Ahli United Sukuk Ltd., Reg. S 3.875% 31/12/2164 | USD | 1,438,000 | 1,433,183 | 0.06 |
| EQT Corp., 144A 3.125% 15/05/2026 | USD | 6,781,000 | 6,946,083 | 0.27 | Banco de Credito del Peru, Reg. S 3.125% 01/07/2030 | USD | 900,000 | 893,034 | 0.03 |
| Greenko Dutch BV, Reg. S 3.85% 29/03/2026 | USD | 800,000 | 822,000 | 0.03 | Banco de Credito del Peru, Reg. S 3.25% 30/09/2031 | USD | 900,000 | 893,453 | 0.03 |
| Marathon Petroleum Corp. 4.75% 15/12/2023 | USD | 3,370,000 | 3,677,671 | 0.14 | Bank of America Corp., FRN 3.559% 23/04/2027 | USD | 23,000,000 | 25,190,544 | 0.99 |
| Marathon Petroleum Corp. 4.5% 01/04/2048 | USD | 5,218,000 | 5,981,361 | 0.23 | Bank of America Corp. 1.898% 23/07/2031 | USD | 17,000,000 | 16,544,661 | 0.65 |
| New Fortress Energy, Inc., 144A 6.5% 30/09/2026 | USD | 813,000 | 827,699 | 0.03 | BNP Paribas SA, FRN, 144A 2.219% 09/06/2026 | USD | 12,500,000 | 12,889,553 | 0.50 |
| Northern Natural Gas Co., 144A 3.4% 16/10/2051 | USD | 4,476,000 | 4,574,543 | 0.18 | BPCE SA, 144A 1% 20/01/2026 | USD | 5,000,000 | 4,938,266 | 0.19 |
| Oil and Gas Holding Co. BSCC (The), Reg. S 7.5% 25/10/2027 | USD | 600,000 | 672,345 | 0.03 | BPCE SA, 144A 2.277% 20/01/2032 | USD | 7,282,000 | 7,149,465 | 0.28 |
| Parkland Corp., 144A 4.5% 01/10/2029 | USD | 1,501,000 | 1,524,153 | 0.06 | Capital One Financial Corp. 3.95% 31/12/2164 | USD | 10,243,000 | 10,447,860 | 0.40 |
| Phillips 66 0.776% 15/02/2024 | USD | 12,500,000 | 12,517,028 | 0.49 | Citigroup, Inc. 1.122% 28/01/2027 | USD | 15,000,000 | 14,796,366 | 0.57 |
| Plains All American Pipeline LP 3.55% 15/12/2029 | USD | 2,667,000 | 2,824,778 | 0.11 | Citigroup, Inc., FRN 3.887% 10/01/2028 | USD | 10,349,000 | 11,506,450 | 0.45 |
| Plains All American Pipeline LP 3.8% 15/09/2030 | USD | 4,844,000 | 5,194,188 | 0.20 | Citigroup, Inc., FRN 3.98% 20/03/2030 | USD | 4,023,000 | 4,577,198 | 0.18 |
| | | | | | Citigroup, Inc., FRN 2.666% 29/01/2031 | USD | 6,000,000 | 6,204,419 | 0.24 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Credit Suisse AG 0.407% 02/02/2024 | USD | 6,235,000 | 6,234,751 | 0.24 | Quicken Loans LLC, 144A 3.625% 01/03/2029 | USD | 1,540,000 | 1,523,838 | 0.06 |
| Credit Suisse Group AG, 144A 1.305% 02/02/2027 | USD | 5,000,000 | 4,899,896 | 0.19 | Scotiabank Peru SAA, Reg. S 4.5% 13/12/2027 | USD | 500,000 | 514,055 | 0.02 |
| Deutsche Bank AG 3.035% 28/05/2032 | USD | 1,617,000 | 1,648,534 | 0.06 | Societe Generale SA, 144A 2.625% 22/01/2025 | USD | 5,959,000 | 6,222,567 | 0.24 |
| Ford Motor Credit Co. LLC 1.391% 15/02/2023 | USD | 840,000 | 837,363 | 0.03 | Societe Generale SA, 144A 1.488% 14/12/2026 | USD | 2,428,000 | 2,410,372 | 0.09 |
| General Motors Financial Co., Inc. 5.75% Perpetual | USD | 850,000 | 924,588 | 0.04 | Societe Generale SA, 144A 1.792% 09/06/2027 | USD | 4,212,000 | 4,201,255 | 0.16 |
| Goldman Sachs Group, Inc. (The) 0.427% 27/01/2023 | USD | 18,767,000 | 18,781,559 | 0.74 | State Street Corp., FRN 5.625% Perpetual | USD | 3,228,000 | 3,429,750 | 0.13 |
| High Street Funding Trust II, 144A 4.682% 15/02/2048 | USD | 2,515,000 | 3,084,286 | 0.12 | UniCredit SpA, 144A 1.982% 03/06/2027 | USD | 7,855,000 | 7,837,758 | 0.30 |
| JPMorgan Chase & Co., FRN 2.005% 13/03/2026 | USD | 3,522,000 | 3,640,046 | 0.14 | UniCredit SpA, FRN, 144A 7.296% 02/04/2034 | USD | 5,102,000 | 6,113,980 | 0.24 |
| JPMorgan Chase & Co. 1.578% 22/04/2027 | USD | 10,775,000 | 10,839,381 | 0.42 | Wells Fargo & Co., FRN 2.406% 30/10/2025 | USD | 2,900,000 | 3,038,562 | 0.12 |
| JPMorgan Chase & Co. 2.522% 22/04/2031 | USD | 5,000,000 | 5,145,546 | 0.20 | Wells Fargo & Co. 2.164% 11/02/2026 | USD | 2,701,000 | 2,805,425 | 0.11 |
| JPMorgan Chase & Co. 1.953% 04/02/2032 | USD | 10,754,000 | 10,442,778 | 0.40 | Wells Fargo & Co., FRN 3.196% 17/06/2027 | USD | 9,000,000 | 9,728,901 | 0.38 |
| JPMorgan Chase & Co. 3.65% 31/12/2164 | USD | 3,435,000 | 3,443,588 | 0.13 | | | | 277,684,601 | 10.77 |
| JPMorgan Chase & Co., FRN 4.6% Perpetual | USD | 1,185,000 | 1,230,326 | 0.05 | Health Care | | | | |
| M&T Bank Corp., FRN 5.125% Perpetual | USD | 6,768,000 | 7,470,112 | 0.29 | AbbVie, Inc. 4.25% 21/11/2049 | USD | 11,000,000 | 13,218,969 | 0.51 |
| Morgan Stanley, FRN 4.431% 23/01/2030 | USD | 10,803,000 | 12,686,830 | 0.49 | Alcon Finance Corp., 144A 3% 23/09/2029 | USD | 14,396,000 | 15,176,283 | 0.59 |
| Morgan Stanley, FRN 2.699% 22/01/2031 | USD | 4,656,000 | 4,881,553 | 0.19 | Bristol-Myers Squibb Co. 3.4% 26/07/2029 | USD | 14,000,000 | 15,684,236 | 0.61 |
| Progressive Corp. (The), FRN 5.375% Perpetual | USD | 7,693,000 | 8,077,650 | 0.31 | Community Health Systems, Inc., 144A 6.625% 15/02/2025 | USD | 731,000 | 772,265 | 0.03 |
| Prudential Financial, Inc., FRN 4.5% 15/09/2047 | USD | 3,801,000 | 4,151,343 | 0.16 | Community Health Systems, Inc., 144A 6.125% 01/04/2030 | USD | 334,000 | 338,593 | 0.01 |
| Prudential Financial, Inc. 3.7% 01/10/2050 | USD | 3,807,000 | 3,973,556 | 0.15 | Endo Dac, 144A 6% 30/06/2028 | USD | 1,379,000 | 929,163 | 0.04 |
| | | | | | Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029 | USD | 504,000 | 494,550 | 0.02 |
| | | | | | Hologic, Inc., 144A 3.25% 15/02/2029 | USD | 1,524,000 | 1,515,267 | 0.06 |
| | | | | | Organon & Co., 144A 4.125% 30/04/2028 | USD | 1,250,000 | 1,273,438 | 0.05 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026 | USD | 500,000 | 539,613 | 0.02 | Titan Acquisition Ltd., 144A 7.75% 15/04/2026 | USD | 1,304,000 | 1,350,070 | 0.05 |
| Select Medical Corp., 144A 6.25% 15/08/2026 | USD | 842,000 | 895,324 | 0.03 | TransDigm, Inc., 144A 6.25% 15/03/2026 | USD | 485,000 | 512,888 | 0.02 |
| Tenet Healthcare Corp., 144A 4.875% 01/01/2026 | USD | 1,125,000 | 1,167,829 | 0.05 | Transurban Finance Co. Pty. Ltd., 144A 2.45% 16/03/2031 | USD | 2,803,000 | 2,825,419 | 0.11 |
| | | | 52,005,530 | 2.02 | Tutor Perini Corp., 144A 6.875% 01/05/2025 | USD | 1,210,000 | 1,251,745 | 0.05 |
| Industrials | | | | | United Airlines, Inc., 144A 4.375% 15/04/2026 | USD | 301,000 | 311,911 | 0.01 |
| Aircastle Ltd., 144A 5.25% 31/12/2164 | USD | 730,000 | 736,388 | 0.03 | United Airlines, Inc., 144A 4.625% 15/04/2029 | USD | 304,000 | 315,020 | 0.01 |
| American Airlines, Inc., 144A 5.5% 20/04/2026 | USD | 101,000 | 107,186 | - | | | | 50,903,325 | 1.97 |
| American Airlines, Inc., 144A 5.75% 20/04/2029 | USD | 101,000 | 109,333 | - | Information Technology | | | | |
| Bombardier, Inc., 144A 7.875% 15/04/2027 | USD | 785,000 | 809,539 | 0.03 | Broadcom, Inc., 144A 3.419% 15/04/2033 | USD | 8,000,000 | 8,443,436 | 0.33 |
| Carrier Global Corp. 2.7% 15/02/2031 | USD | 10,000,000 | 10,321,229 | 0.40 | Broadcom, Inc. 3.15% 15/11/2025 | USD | 2,942,000 | 3,154,441 | 0.12 |
| Delta Air Lines, Inc., 144A 7% 01/05/2025 | USD | 4,337,000 | 5,067,256 | 0.20 | Everi Payments, Inc., 144A 7.5% 15/12/2025 | USD | 1,320,000 | 1,372,153 | 0.05 |
| General Electric Co., FRN 3.449% Perpetual | USD | 11,498,000 | 11,303,913 | 0.45 | Fiserv, Inc. 3.2% 01/07/2026 | USD | 4,998,000 | 5,420,803 | 0.21 |
| Imola Merger Corp., 144A 4.75% 15/05/2029 | USD | 1,320,000 | 1,354,333 | 0.05 | J2 Global, Inc., 144A 4.625% 15/10/2030 | USD | 639,000 | 660,566 | 0.03 |
| NESCO Holdings II, Inc., 144A 5.5% 15/04/2029 | USD | 1,037,000 | 1,082,369 | 0.04 | NXP BV, 144A 3.875% 18/06/2026 | USD | 6,007,000 | 6,656,422 | 0.26 |
| Otis Worldwide Corp. 2.565% 15/02/2030 | USD | 3,021,000 | 3,134,128 | 0.12 | NXP BV, 144A 3.4% 01/05/2030 | USD | 6,000,000 | 6,555,593 | 0.25 |
| Otis Worldwide Corp. 3.112% 15/02/2040 | USD | 1,710,000 | 1,770,624 | 0.07 | Qorvo, Inc., 144A 3.375% 01/04/2031 | USD | 3,636,000 | 3,775,150 | 0.15 |
| Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031 | USD | 1,053,340 | 1,181,551 | 0.05 | QUALCOMM, Inc. 1.65% 20/05/2032 | USD | 17,000,000 | 16,333,205 | 0.64 |
| Simpar Europe SA, Reg. S 5.2% 26/01/2031 | USD | 803,000 | 809,023 | 0.03 | salesforce. com, Inc. 2.9% 15/07/2051 | USD | 5,000,000 | 4,986,050 | 0.19 |
| Standard Industries, Inc., 144A 3.375% 15/01/2031 | USD | 542,000 | 518,342 | 0.02 | Seagate HDD Cayman, 144A 3.375% 15/07/2031 | USD | 1,418,000 | 1,372,149 | 0.05 |
| Stanley Black & Decker, Inc., FRN 4% 15/03/2060 | USD | 5,655,000 | 6,031,058 | 0.23 | Sensata Technologies, Inc., 144A 3.75% 15/02/2031 | USD | 1,416,000 | 1,403,610 | 0.05 |
| | | | | | | | | 60,133,578 | 2.33 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Materials | | | | | MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028 | | | | |
| Ardagh Metal Packaging Finance USA LLC, 144A 3.25% 01/09/2028 | USD | 1,051,000 | 1,049,424 | 0.04 | | USD | 1,395,000 | 1,476,259 | 0.06 |
| Berry Global, Inc., 144A 1.57% 15/01/2026 | USD | 4,570,000 | 4,564,516 | 0.18 | SBA Communications Corp., REIT, 144A 3.125% 01/02/2029 | USD | 1,564,000 | 1,509,854 | 0.06 |
| Berry Global, Inc., 144A 1.65% 15/01/2027 | USD | 5,367,000 | 5,332,061 | 0.20 | VICI Properties LP, REIT, 144A 4.625% 01/12/2029 | USD | 1,372,000 | 1,457,064 | 0.06 |
| Cemex SAB de CV, 144A 3.875% 11/07/2031 | USD | 8,495,000 | 8,611,890 | 0.32 | | | | 28,933,402 | 1.12 |
| Cemex SAB de CV, Reg. S 5.125% 31/12/2164 | USD | 897,000 | 928,180 | 0.04 | Utilities | | | | |
| Constellium SE, 144A 5.625% 15/06/2028 | USD | 845,000 | 909,435 | 0.04 | AES Corp. (The), 144A 3.3% 15/07/2025 | USD | 9,806,000 | 10,497,078 | 0.41 |
| CSN Inova Ventures, Reg. S 6.75% 28/01/2028 | USD | 400,000 | 440,500 | 0.02 | AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030 | USD | 1,000,000 | 1,048,490 | 0.04 |
| Graham Packaging Co., Inc., 144A 7.125% 15/08/2028 | USD | 845,000 | 912,862 | 0.04 | Edison International 5.375% 31/12/2164 | USD | 3,921,000 | 3,979,815 | 0.15 |
| Hudbay Minerals, Inc., 144A 6.125% 01/04/2029 | USD | 1,110,000 | 1,172,438 | 0.05 | Enel Finance International NV, 144A 4.625% 14/09/2025 | USD | 7,772,000 | 8,812,014 | 0.34 |
| Industrias Penoles SAB de CV, Reg. S 4.75% 06/08/2050 | USD | 600,000 | 654,108 | 0.03 | Exelon Corp. 4.7% 15/04/2050 | USD | 4,000,000 | 5,049,893 | 0.20 |
| Nexa Resources SA, Reg. S 6.5% 18/01/2028 | USD | 300,000 | 338,399 | 0.01 | FEL Energy VI Sarl, Reg. S 5.75% 01/12/2040 | USD | 696,232 | 743,071 | 0.03 |
| Novelis Corp., 144A 4.75% 30/01/2030 | USD | 1,463,000 | 1,537,979 | 0.06 | Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032 | USD | 475,430 | 534,328 | 0.02 |
| Steel Dynamics, Inc. 2.4% 15/06/2025 | USD | 5,000,000 | 5,239,316 | 0.20 | NRG Energy, Inc., 144A 2.45% 02/12/2027 | USD | 8,665,000 | 8,733,338 | 0.34 |
| | | | 31,691,108 | 1.23 | Sempra Energy 4.875% Perpetual | USD | 7,629,000 | 8,296,538 | 0.32 |
| Real Estate | | | | | | | | 47,694,565 | 1.85 |
| Arabian Centres Sukuk Ltd., Reg. S 5.375% 26/11/2024 | USD | 700,000 | 734,475 | 0.03 | Total Bonds | | | | |
| Equinix, Inc., REIT 3.2% 18/11/2029 | USD | 10,293,000 | 11,058,999 | 0.42 | | | | 829,623,599 | 32.16 |
| Equinix, Inc., REIT 2.15% 15/07/2030 | USD | 3,500,000 | 3,474,494 | 0.13 | Total Transferable securities and money market instruments dealt in on another regulated market | | | | |
| GLP Capital LP, REIT 5.3% 15/01/2029 | USD | 7,885,000 | 9,222,257 | 0.36 | | | | 829,623,599 | 32.16 |
| | | | | | Total Investments | | | | |
| | | | | | | | | 2,466,471,327 | 95.60 |
| | | | | | Cash | | | | |
| | | | | | | | | 148,317,107 | 5.75 |
| | | | | | Other assets/(liabilities) | | | | |
| | | | | | | | | (34,724,812) | (1.35) |
| | | | | | Total Net Assets | | | | |
| | | | | | | | | 2,580,063,622 | 100.00 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|--|------------------|---------------|-------------|---------------|----------------|----------------------------|-----------------|
| GBP | 502,918 | EUR | 584,159 | 29/07/2021 | RBC | 1,803 | - |
| USD | 749,518,402 | EUR | 627,393,707 | 29/07/2021 | State Street | 3,625,297 | 0.14 |
| USD | 4,003,470 | GBP | 2,881,201 | 29/07/2021 | J.P. Morgan | 14,424 | - |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 3,641,524 | 0.14 |
| Share Class Hedging | | | | | | | |
| CNH | 94,739,445 | USD | 14,570,265 | 30/07/2021 | HSBC | 56,676 | - |
| SGD | 16,754,281 | USD | 12,451,657 | 30/07/2021 | HSBC | 12,621 | - |
| USD | 8,437,140 | EUR | 7,062,185 | 30/07/2021 | HSBC | 40,905 | - |
| USD | 162,369 | SGD | 218,202 | 30/07/2021 | HSBC | 38 | - |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 110,240 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 3,751,764 | 0.14 |
| EUR | 102,867,252 | GBP | 88,408,437 | 29/07/2021 | Morgan Stanley | (105,841) | - |
| EUR | 16,204,450 | USD | 19,358,711 | 29/07/2021 | State Street | (93,635) | - |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (199,476) | - |
| Share Class Hedging | | | | | | | |
| AUD | 8,745,584 | USD | 6,615,643 | 30/07/2021 | HSBC | (54,161) | - |
| CAD | 17,193 | USD | 13,986 | 30/07/2021 | HSBC | (103) | - |
| CHF | 23,432,281 | USD | 25,535,723 | 30/07/2021 | HSBC | (157,996) | (0.01) |
| EUR | 490,864,440 | USD | 586,320,101 | 30/07/2021 | HSBC | (2,731,155) | (0.11) |
| GBP | 442,343 | USD | 617,971 | 30/07/2021 | HSBC | (5,542) | - |
| USD | 20,967 | CNH | 136,006 | 30/07/2021 | HSBC | (30) | - |
| USD | 930 | SGD | 1,250 | 30/07/2021 | HSBC | - | - |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (2,948,987) | (0.12) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (3,148,463) | (0.12) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 603,301 | 0.02 |

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|----------|----------------------------|-----------------|
| Australia 10 Year Bond, 15/09/2021 | 122 | AUD | 123,699 | 0.01 |
| Canada 10 Year Bond, 21/09/2021 | 397 | CAD | 500,097 | 0.02 |
| Euro-Bobl, 08/09/2021 | 818 | EUR | 32,355 | - |
| Euro-Bund, 08/09/2021 | 353 | EUR | 196,956 | 0.01 |
| Euro-Buxl 30 Year Bond, 08/09/2021 | 10 | EUR | 36,834 | - |
| Long Gilt, 28/09/2021 | 234 | GBP | 329,176 | 0.01 |
| US 5 Year Note, 30/09/2021 | (1,001) | USD | 352,664 | 0.01 |
| US Long Bond, 21/09/2021 | 1,827 | USD | 8,183,969 | 0.32 |
| US Ultra Bond, 21/09/2021 | 69 | USD | 492,164 | 0.02 |
| Total Unrealised Gain on Financial Futures Contracts - Assets | | | 10,247,914 | 0.40 |
| US 2 Year Note, 30/09/2021 | 794 | USD | (288,368) | (0.01) |
| US 10 Year Note, 21/09/2021 | (2,683) | USD | (1,228,158) | (0.05) |
| US 10 Year Ultra Bond, 21/09/2021 | (9) | USD | (21,586) | - |
| Total Unrealised Loss on Financial Futures Contracts - Liabilities | | | (1,538,112) | (0.06) |
| Net Unrealised Gain on Financial Futures Contracts - Assets | | | 8,709,802 | 0.34 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Corporate Bond

Credit Default Swap Contracts

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/Received Rate | Maturity Date | Market Value USD | % of Net Assets |
|---|----------|--------------|------------------------------|----------|-------------------------------|---------------|------------------|-----------------|
| 1,041,029 | EUR | J.P. Morgan | Valeo SA 3.25% 22/01/2024 | Sell | 1.00% | 20/12/2023 | 9,733 | - |
| Total Market Value on Credit Default Swap Contracts - Assets | | | | | | | 9,733 | - |
| Net Market Value on Credit Default Swap Contracts - Assets | | | | | | | 9,733 | - |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Credit High Income

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | | |
| Bonds | | | | | | | | | |
| Communication Services | | | | | | | | | |
| Adevinta ASA, Reg. S 2.625% 15/11/2025 | EUR | 155,000 | 189,236 | 0.24 | Dana, Inc. 5.625% 15/06/2028 | USD | 22,000 | 23,852 | 0.03 |
| Adevinta ASA, Reg. S 3% 15/11/2027 | EUR | 100,000 | 123,201 | 0.15 | eG Global Finance plc, Reg. S 6.25% 30/03/2026 | GBP | 700,000 | 974,556 | 1.21 |
| Altice France SA, 144A 5.125% 15/07/2029 | USD | 200,000 | 201,000 | 0.25 | HSE Finance Sarl, Reg. S 5.625% 15/10/2026 | EUR | 520,000 | 636,834 | 0.79 |
| AT&T, Inc., FRN 2.875% Perpetual | EUR | 500,000 | 606,388 | 0.76 | Iochpe-Maxion Austria GmbH, Reg. S 5% 07/05/2028 | USD | 847,000 | 857,251 | 1.07 |
| British Telecommunications plc, Reg. S, FRN 1.874% 18/08/2080 | EUR | 237,000 | 274,677 | 0.34 | L Brands, Inc. 7.5% 15/06/2029 | USD | 19,000 | 22,303 | 0.03 |
| Empresa Nacional de Telecomunicaciones SA, Reg. S 4.75% 01/08/2026 | USD | 210,000 | 233,102 | 0.29 | L Brands, Inc. 6.75% 01/07/2036 | USD | 55,000 | 68,998 | 0.09 |
| Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025 | GBP | 596,000 | 840,573 | 1.04 | Marks & Spencer plc, Reg. S 3.75% 19/05/2026 | GBP | 151,000 | 217,743 | 0.27 |
| TalkTalk Telecom Group plc, Reg. S 3.875% 20/02/2025 | GBP | 349,000 | 477,491 | 0.60 | Rekeep SpA, Reg. S 7.25% 01/02/2026 | EUR | 123,000 | 157,917 | 0.20 |
| Tencent Holdings Ltd., Reg. S 2.39% 03/06/2030 | USD | 200,000 | 199,156 | 0.25 | Victoria plc, Reg. S 3.625% 24/08/2026 | EUR | 283,000 | 341,447 | 0.43 |
| T-Mobile USA, Inc., 144A 3.375% 15/04/2029 | USD | 82,000 | 84,857 | 0.11 | Whitbread Group plc, Reg. S 3% 31/05/2031 | GBP | 100,000 | 142,862 | 0.18 |
| Virgin Media Secured Finance plc, Reg. S 4.25% 15/01/2030 | GBP | 290,000 | 401,146 | 0.50 | | | | 3,474,646 | 4.34 |
| Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031 | USD | 504,000 | 494,580 | 0.62 | Consumer Staples | | | | |
| Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029 | GBP | 234,000 | 320,927 | 0.40 | Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026 | GBP | 261,000 | 362,439 | 0.45 |
| Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031 | GBP | 474,000 | 659,600 | 0.82 | Casino Guichard Perrachon SA, Reg. S 6.625% 15/01/2026 | EUR | 180,000 | 226,441 | 0.28 |
| | | | 5,105,934 | 6.37 | MARB BondCo plc, Reg. S 3.95% 29/01/2031 | USD | 200,000 | 192,000 | 0.24 |
| Consumer Discretionary | | | | | Energy | | | | |
| American Axle & Manufacturing, Inc. 6.5% 01/04/2027 | USD | 10,000 | 10,620 | 0.01 | Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028 | EUR | 164,000 | 196,846 | 0.25 |
| Dana, Inc. 5.375% 15/11/2027 | USD | 19,000 | 20,263 | 0.03 | Apache Corp. 4.625% 15/11/2025 | USD | 12,000 | 12,994 | 0.02 |
| | | | | | Apache Corp. 4.875% 15/11/2027 | USD | 75,000 | 81,199 | 0.10 |
| | | | | | BP Capital Markets plc 4.875% Perpetual | USD | 35,000 | 38,369 | 0.05 |
| | | | | | Ecopetrol SA 6.875% 29/04/2030 | USD | 34,000 | 41,113 | 0.05 |
| | | | | | Ecopetrol SA 5.875% 28/05/2045 | USD | 22,000 | 23,676 | 0.03 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Energean Israel Finance Ltd., Reg. S, 144A 4.5% 30/03/2024 | USD | 227,000 | 232,388 | 0.29 | Southwestern Energy Co. 7.75% 01/10/2027 | USD | 55,000 | 59,744 | 0.07 |
| Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026 | USD | 121,000 | 124,205 | 0.16 | Trafigura Funding SA, Reg. S 3.875% 02/02/2026 | EUR | 530,000 | 649,048 | 0.80 |
| Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028 | USD | 128,000 | 131,863 | 0.16 | Western Midstream Operating LP 4.35% 01/02/2025 | USD | 40,000 | 42,343 | 0.05 |
| Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031 | USD | 176,000 | 181,368 | 0.23 | Western Midstream Operating LP 6.5% 01/02/2050 | USD | 40,000 | 46,112 | 0.06 |
| EQT Corp. 7.625% 01/02/2025 | USD | 50,000 | 58,328 | 0.07 | Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual | EUR | 100,000 | 118,433 | 0.15 |
| EQT Corp. 5% 15/01/2029 | USD | 17,000 | 18,978 | 0.02 | Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164 | EUR | 100,000 | 117,208 | 0.15 |
| Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036 | USD | 200,000 | 196,778 | 0.25 | YPF Energia Electrica SA, Reg. S 10% 25/07/2026 | USD | 150,000 | 132,179 | 0.16 |
| Gazprom PJSC, Reg. S 4.599% 31/12/2164 | USD | 200,000 | 208,880 | 0.26 | | | | 3,346,728 | 4.18 |
| NAK Naftogaz Ukraine, Reg. S 7.625% 08/11/2026 | USD | 200,000 | 207,551 | 0.26 | Financials | | | | |
| NuStar Logistics LP 5.75% 01/10/2025 | USD | 26,000 | 28,354 | 0.04 | Abu Dhabi Government Bond, Reg. S 3.125% 16/04/2030 | USD | 400,000 | 435,386 | 0.54 |
| NuStar Logistics LP 6.375% 01/10/2030 | USD | 26,000 | 28,736 | 0.04 | Azerbaijan Government Bond, Reg. S 5.125% 01/09/2029 | USD | 150,000 | 169,132 | 0.21 |
| Occidental Petroleum Corp. 2.9% 15/08/2024 | USD | 35,000 | 35,831 | 0.04 | Banca Monte dei Paschi di Siena SpA, Reg. S 1.875% 09/01/2026 | EUR | 550,000 | 649,680 | 0.81 |
| Occidental Petroleum Corp. 5.5% 01/12/2025 | USD | 11,000 | 12,107 | 0.02 | Banco BTG Pactual SA, Reg. S 4.5% 10/01/2025 | USD | 200,000 | 209,750 | 0.26 |
| Occidental Petroleum Corp. 3.4% 15/04/2026 | USD | 20,000 | 20,456 | 0.03 | Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031 | EUR | 200,000 | 245,051 | 0.31 |
| Occidental Petroleum Corp. 6.375% 01/09/2028 | USD | 173,000 | 200,924 | 0.25 | Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual | USD | 210,000 | 218,085 | 0.27 |
| Ovintiv Exploration, Inc. 5.625% 01/07/2024 | USD | 40,000 | 44,563 | 0.06 | Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025 | USD | 200,000 | 214,565 | 0.27 |
| Ovintiv, Inc. 5.15% 15/11/2041 | USD | 14,000 | 15,343 | 0.02 | | | | | |
| PBF Holding Co. LLC 6% 15/02/2028 | USD | 51,000 | 35,323 | 0.04 | | | | | |
| Puma International Financing SA, Reg. S 5.125% 06/10/2024 | USD | 200,000 | 202,334 | 0.25 | | | | | |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Belarus Government Bond, Reg. S 6.875% 28/02/2023 | USD | 200,000 | 199,186 | 0.25 | El Salvador Government Bond, Reg. S 7.75% 24/01/2023 | USD | 40,000 | 39,700 | 0.05 |
| Brazil Government Bond 3.875% 12/06/2030 | USD | 260,000 | 263,559 | 0.33 | El Salvador Government Bond, Reg. S 8.625% 28/02/2029 | USD | 30,000 | 29,475 | 0.04 |
| Brazil Government Bond 4.75% 14/01/2050 | USD | 200,000 | 195,863 | 0.24 | Ford Motor Credit Co. LLC 2.748% 14/06/2024 | GBP | 336,000 | 472,427 | 0.59 |
| Cameroon Government Bond, Reg. S 9.5% 19/11/2025 | USD | 202,000 | 237,964 | 0.30 | Ford Motor Credit Co. LLC 4.063% 01/11/2024 | USD | 200,000 | 212,804 | 0.27 |
| Chile Government Bond 3.1% 07/05/2041 | USD | 268,000 | 268,758 | 0.34 | Gazprom PJSC, Reg. S 5.15% 11/02/2026 | USD | 200,000 | 225,447 | 0.28 |
| Cia de Seguros Fidelidade SA, Reg. S 4.25% 04/09/2031 | EUR | 800,000 | 964,342 | 1.20 | Gtlk Europe Capital DAC, Reg. S 4.8% 26/02/2028 | USD | 200,000 | 210,072 | 0.26 |
| Colombia Government Bond 3% 30/01/2030 | USD | 200,000 | 196,507 | 0.25 | Guatemala Government Bond, Reg. S 5.375% 24/04/2032 | USD | 200,000 | 231,052 | 0.29 |
| Commerzbank AG, Reg. S, FRN 4% 05/12/2030 | EUR | 200,000 | 263,770 | 0.33 | Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033 | USD | 200,000 | 211,640 | 0.26 |
| Commerzbank AG, Reg. S 6.125% Perpetual | EUR | 200,000 | 262,593 | 0.33 | Jamaica Government Bond 6.75% 28/04/2028 | USD | 200,000 | 234,500 | 0.29 |
| Costa Rica Government Bond, Reg. S 7.158% 12/03/2045 | USD | 200,000 | 209,302 | 0.26 | Jerrold Finco plc, Reg. S 5.25% 15/01/2027 | GBP | 285,000 | 408,857 | 0.51 |
| Deutsche Bank AG, Reg. S 4.625% 31/12/2164 | EUR | 400,000 | 495,141 | 0.62 | Kenya Government Bond, Reg. S 8% 22/05/2032 | USD | 200,000 | 225,559 | 0.28 |
| Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045 | USD | 300,000 | 340,878 | 0.43 | Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041 | USD | 520,000 | 559,325 | 0.70 |
| Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2030 | USD | 62,195 | 53,333 | 0.07 | Mexico Government Bond 1.45% 25/10/2033 | EUR | 556,000 | 632,223 | 0.79 |
| Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2035 | USD | 110,000 | 75,626 | 0.09 | Mexico Government Bond 4.28% 14/08/2041 | USD | 400,000 | 421,296 | 0.53 |
| Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2040 | USD | 279,852 | 173,511 | 0.22 | Mexico Government Bond 2.125% 25/10/2051 | EUR | 680,000 | 682,504 | 0.85 |
| Egypt Government Bond, Reg. S 8.7% 01/03/2049 | USD | 250,000 | 264,799 | 0.33 | MGIC Investment Corp. 5.25% 15/08/2028 | USD | 5,000 | 5,300 | 0.01 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Natwest Group plc, Reg. S 2.105% 28/11/2031 | GBP | 347,000 | 483,087 | 0.60 | Rongshi International Finance Ltd., Reg. S 3.625% 04/05/2027 | USD | 200,000 | 216,587 | 0.27 |
| Nigeria Government Bond, Reg. S 7.143% 23/02/2030 | USD | 200,000 | 211,645 | 0.26 | Russian Foreign Bond - Eurobond, Reg. S 4.75% 27/05/2026 | USD | 200,000 | 227,570 | 0.28 |
| Noor Sukuk Co. Ltd., Reg. S 4.471% 24/04/2023 | USD | 200,000 | 212,500 | 0.27 | Saga plc, Reg. S 5.5% 15/07/2026 | GBP | 430,000 | 590,428 | 0.74 |
| Oman Government Bond, Reg. S 7% 25/01/2051 | USD | 200,000 | 203,982 | 0.25 | Saudi Government Bond, Reg. S 4.5% 26/10/2046 | USD | 200,000 | 234,953 | 0.29 |
| OneMain Finance Corp. 4% 15/09/2030 | USD | 48,000 | 47,618 | 0.06 | South Africa Government Bond 4.3% 12/10/2028 | USD | 200,000 | 207,106 | 0.26 |
| Permanent TSB Group Holdings plc, Reg. S 3% 19/08/2031 | EUR | 336,000 | 407,244 | 0.51 | Turkey Government Bond 6% 14/01/2041 | USD | 200,000 | 181,641 | 0.23 |
| Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.55% 29/03/2026 | USD | 200,000 | 227,794 | 0.28 | UBS Group AG, 144A 3.875% 31/12/2164 | USD | 449,000 | 450,962 | 0.56 |
| Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030 | USD | 200,000 | 204,830 | 0.26 | UBS Group AG, 144A 4.375% 31/12/2164 | USD | 206,000 | 210,635 | 0.26 |
| Petronas Capital Ltd., Reg. S 3.5% 21/04/2030 | USD | 200,000 | 219,427 | 0.27 | Ukraine Government Bond, Reg. S 7.75% 01/09/2023 | USD | 210,000 | 226,702 | 0.28 |
| Phoenix Group Holdings plc, Reg. S 4.75% 04/09/2031 | USD | 250,000 | 270,296 | 0.34 | Ukraine Government Bond, Reg. S 7.375% 25/09/2032 | USD | 200,000 | 210,782 | 0.26 |
| Piraeus Financial Holdings SA, Reg. S 8.75% 31/12/2164 | EUR | 372,000 | 435,474 | 0.54 | UnipolSai Assicurazioni SpA, Reg. S 6.375% Perpetual | EUR | 456,000 | 625,016 | 0.78 |
| Provincia de Cordoba, STEP, Reg. S 3% 01/06/2027 | USD | 186,208 | 127,554 | 0.16 | Unum Group 4.5% 15/12/2049 | USD | 45,000 | 47,798 | 0.06 |
| Qatar Government Bond, Reg. S 5.103% 23/04/2048 | USD | 200,000 | 265,861 | 0.33 | | | | 18,767,866 | 23.42 |
| RL Finance Bonds NO 4 plc, Reg. S, FRN 4.875% 07/10/2049 | GBP | 300,000 | 475,642 | 0.59 | Health Care | | | | |
| Romania Government Bond, Reg. S 3% 14/02/2031 | USD | 66,000 | 68,478 | 0.09 | Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028 | USD | 400,000 | 411,000 | 0.51 |
| Romania Government Bond, Reg. S 4% 14/02/2051 | USD | 64,000 | 67,292 | 0.08 | Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028 | EUR | 205,000 | 253,831 | 0.32 |
| | | | | | Encompass Health Corp. 4.75% 01/02/2030 | USD | 63,000 | 67,104 | 0.08 |
| | | | | | Gruenthal GmbH, Reg. S 3.625% 15/11/2026 | EUR | 146,000 | 178,717 | 0.22 |
| | | | | | Korian SA, Reg. S 4.125% Perpetual | GBP | 400,000 | 560,608 | 0.71 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Organon & Co., Reg. S 2.875% 30/04/2028 | EUR | 155,000 | 187,004 | 0.23 | Nexi SpA, Reg. S 1.625% 30/04/2026 | EUR | 337,000 | 399,156 | 0.50 |
| Teva Pharma- ceutical Finance Netherlands III BV 2.8% 21/07/2023 | USD | 45,000 | 44,831 | 0.06 | Nexi SpA, Reg. S 2.125% 30/04/2029 | EUR | 337,000 | 396,968 | 0.50 |
| | | | 1,703,095 | 2.13 | United Group BV, Reg. S 4% 15/11/2027 | EUR | 239,000 | 282,735 | 0.35 |
| Industrials | | | | | | | | 1,288,222 | 1.61 |
| AA Bond Co. Ltd., Reg. S 6.5% 31/01/2026 | GBP | 203,000 | 292,324 | 0.36 | Materials | | | | |
| AA Bond Co. Ltd., Reg. S 6.269% 02/07/2043 | GBP | 500,000 | 783,843 | 0.97 | AngloGold Ashanti Holdings plc 3.75% 01/10/2030 | USD | 200,000 | 208,800 | 0.26 |
| AerCap Holdings NV, FRN 5.875% 10/10/2079 | USD | 150,000 | 157,334 | 0.20 | Fibria Overseas Finance Ltd. 5.5% 17/01/2027 | USD | 109,000 | 126,849 | 0.16 |
| Air France-KLM, Reg. S 3.875% 01/07/2026 | EUR | 200,000 | 234,401 | 0.29 | Freeport-McMo- Ran, Inc. 4.375% 01/08/2028 | USD | 38,000 | 40,138 | 0.05 |
| Allied Universal Holdco LLC, Reg. S 4.875% 01/06/2028 | GBP | 320,000 | 440,824 | 0.55 | Freeport-McMo- Ran, Inc. 4.625% 01/08/2030 | USD | 46,000 | 50,375 | 0.06 |
| Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028 | EUR | 318,000 | 394,280 | 0.49 | HB Fuller Co. 4.25% 15/10/2028 | USD | 12,000 | 12,378 | 0.02 |
| Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030 | EUR | 489,000 | 601,634 | 0.75 | Herens Holdco Sarl, 144A 4.75% 15/05/2028 | USD | 369,000 | 367,616 | 0.47 |
| Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028 | EUR | 585,000 | 728,983 | 0.91 | Kleopatra Finco Sarl, Reg. S 4.25% 01/03/2026 | EUR | 140,000 | 167,408 | 0.21 |
| Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026 | GBP | 382,000 | 536,139 | 0.67 | SABIC Capital I BV, Reg. S 2.15% 14/09/2030 | USD | 240,000 | 233,417 | 0.29 |
| Gatwick Funding Ltd., Reg. S 2.5% 15/04/2032 | GBP | 131,000 | 182,097 | 0.23 | Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028 | EUR | 265,000 | 315,687 | 0.39 |
| IPD 3 BV, Reg. S 5.5% 01/12/2025 | EUR | 220,000 | 272,655 | 0.34 | Sasol Financing USA LLC 5.5% 18/03/2031 | USD | 200,000 | 211,060 | 0.26 |
| Travis Perkins plc, Reg. S 3.75% 17/02/2026 | GBP | 112,000 | 164,936 | 0.21 | Unigel Luxembourg SA, Reg. S 8.75% 01/10/2026 | USD | 200,000 | 217,114 | 0.27 |
| United Rentals North America, Inc. 3.875% 15/02/2031 | USD | 68,000 | 68,935 | 0.09 | | | | 1,950,842 | 2.44 |
| Verisure Holding AB, Reg. S 3.25% 15/02/2027 | EUR | 219,000 | 261,003 | 0.33 | Real Estate | | | | |
| | | | 5,119,388 | 6.39 | ADLER Group SA, Reg. S 3.25% 05/08/2025 | EUR | 400,000 | 492,137 | 0.61 |
| Information Technology | | | | | ADLER Group SA, Reg. S 1.875% 14/01/2026 | EUR | 100,000 | 116,819 | 0.15 |
| Lenovo Group Ltd., Reg. S 3.421% 02/11/2030 | USD | 200,000 | 209,363 | 0.26 | ADLER Group SA, Reg. S 2.75% 13/11/2026 | EUR | 100,000 | 120,472 | 0.15 |
| | | | | | ADLER Group SA, Reg. S 2.25% 14/01/2029 | EUR | 100,000 | 115,694 | 0.14 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Aedas Homes Opco SLU, Reg. S 4% 15/08/2026 | EUR | 193,000 | 235,056 | 0.29 | Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049 | USD | 200,000 | 219,533 | 0.27 |
| Central China Real Estate Ltd., Reg. S 7.65% 27/08/2023 | USD | 200,000 | 189,500 | 0.24 | ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028 | USD | 200,000 | 203,842 | 0.25 |
| CPI Property Group SA, Reg. S 3.75% Perpetual | EUR | 885,000 | 1,035,226 | 1.29 | Veolia Environnement SA, Reg. S 2.25% 31/12/2164 | EUR | 100,000 | 122,080 | 0.15 |
| CPI Property Group SA, Reg. S 4.875% Perpetual | EUR | 237,000 | 298,216 | 0.37 | Veolia Environnement SA, Reg. S 2.5% 31/12/2164 | EUR | 400,000 | 479,054 | 0.60 |
| Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.75% 15/02/2025 | USD | 200,000 | 206,808 | 0.26 | | | | 2,359,568 | 2.95 |
| GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026 | EUR | 259,000 | 309,353 | 0.39 | Total Bonds | | | 51,269,545 | 64.00 |
| Heimstaden AB, Reg. S 4.25% 09/03/2026 | EUR | 800,000 | 970,954 | 1.21 | Total Transferable securities and money market instruments admitted to an official exchange listing | | | 51,269,545 | 64.00 |
| Heimstaden Bostad AB, Reg. S 2.625% Perpetual | EUR | 498,000 | 585,383 | 0.73 | Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Heimstaden Bostad AB, Reg. S 3% Perpetual | EUR | 606,000 | 720,020 | 0.90 | Bonds | | | | |
| Heimstaden Bostad AB, Reg. S 3.375% Perpetual | EUR | 560,000 | 690,284 | 0.86 | Communication Services | | | | |
| MPT Operating Partnership LP, REIT 4.625% 01/08/2029 | USD | 130,000 | 139,541 | 0.17 | Altice France SA, 144A 8.125% 01/02/2027 | USD | 300,000 | 327,001 | 0.40 |
| MPT Operating Partnership LP, REIT 3.5% 15/03/2031 | USD | 41,000 | 41,359 | 0.05 | Audacy Capital Corp., 144A 6.5% 01/05/2027 | USD | 42,000 | 43,731 | 0.05 |
| PHM Group Holding Oy, Reg. S, 144A 4.75% 18/06/2026 | EUR | 213,000 | 254,833 | 0.32 | Cable One, Inc., 144A 4% 15/11/2030 | USD | 30,000 | 30,188 | 0.04 |
| Via Celere Desarrollos Inmobiliarios SA, Reg. S 5.25% 01/04/2026 | EUR | 382,000 | 473,183 | 0.59 | CCO Holdings LLC, 144A 5% 01/02/2028 | USD | 100,000 | 105,080 | 0.13 |
| Zhenro Properties Group Ltd., Reg. S 6.63% 07/01/2026 | USD | 200,000 | 180,692 | 0.23 | CCO Holdings LLC, 144A 4.25% 01/02/2031 | USD | 180,000 | 183,375 | 0.23 |
| | | | 7,175,530 | 8.95 | Consolidated Communications, Inc., 144A 6.5% 01/10/2028 | USD | 57,000 | 61,389 | 0.08 |
| Utilities | | | | | DISH DBS Corp. 7.375% 01/07/2028 | USD | 102,000 | 109,519 | 0.14 |
| Electricite de France SA, Reg. S, FRN 5.25% Perpetual | USD | 1,273,000 | 1,335,059 | 1.68 | Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027 | USD | 53,000 | 56,871 | 0.07 |
| | | | | | Frontier Communications Holdings LLC, 144A 5% 01/05/2028 | USD | 308,000 | 318,854 | 0.40 |
| | | | | | Kenbourne Invest SA, Reg. S 6.875% 26/11/2024 | USD | 200,000 | 212,574 | 0.27 |
| | | | | | Netflix, Inc., 144A 4.875% 15/06/2030 | USD | 96,000 | 113,916 | 0.14 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| News Corp., 144A 3.875% 15/05/2029 | USD | 37,000 | 37,231 | 0.05 | Allison Transmission, Inc., 144A 3.75% 30/01/2031 | USD | 44,000 | 43,285 | 0.05 |
| Nexstar Broadcasting, Inc., 144A 4.75% 01/11/2028 | USD | 38,000 | 39,067 | 0.05 | BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027 | USD | 37,000 | 37,940 | 0.05 |
| QualityTech LP, 144A 3.875% 01/10/2028 | USD | 26,000 | 27,834 | 0.03 | Boyd Gaming Corp., 144A 4.75% 15/06/2031 | USD | 20,000 | 20,775 | 0.03 |
| Rackspace Technology Global, Inc., 144A 3.5% 15/02/2028 | USD | 48,000 | 46,519 | 0.06 | Caesars Entertainment, Inc., 144A 6.25% 01/07/2025 | USD | 31,000 | 32,899 | 0.04 |
| Radiate Holdco LLC, 144A 4.5% 15/09/2026 | USD | 61,000 | 63,140 | 0.08 | Caesars Resort Collection LLC, 144A 5.75% 01/07/2025 | USD | 67,000 | 70,685 | 0.09 |
| Scripps Escrow, Inc., 144A 5.875% 15/07/2027 | USD | 51,000 | 52,726 | 0.07 | Caesars Resort Collection LLC, 144A 5.25% 15/10/2025 | USD | 60,000 | 60,807 | 0.08 |
| Sirius XM Radio, Inc., 144A 4.125% 01/07/2030 | USD | 45,000 | 45,410 | 0.06 | Carnival Corp., 144A 11.5% 01/04/2023 | USD | 23,000 | 26,098 | 0.03 |
| T-Mobile USA, Inc. 2.625% 15/02/2029 | USD | 56,000 | 55,020 | 0.07 | Carnival Corp., 144A 7.625% 01/03/2026 | USD | 29,000 | 31,683 | 0.04 |
| T-Mobile USA, Inc. 2.875% 15/02/2031 | USD | 27,000 | 26,593 | 0.03 | Carnival Corp., 144A 5.75% 01/03/2027 | USD | 25,000 | 26,313 | 0.03 |
| Total Play Teleco- municaciones SA de CV, Reg. S 7.5% 12/11/2025 | USD | 200,000 | 209,181 | 0.26 | Carnival Corp., 144A 9.875% 01/08/2027 | USD | 42,000 | 49,088 | 0.06 |
| Townsquare Media, Inc., 144A 6.875% 01/02/2026 | USD | 48,000 | 51,180 | 0.06 | CCM Merger, Inc., 144A 6.375% 01/05/2026 | USD | 7,000 | 7,378 | 0.01 |
| Univision Com- munications, Inc., 144A 4.5% 01/05/2029 | USD | 44,000 | 44,338 | 0.06 | Cedar Fair LP, 144A 5.5% 01/05/2025 | USD | 52,000 | 54,470 | 0.07 |
| Urban One, Inc., 144A 7.375% 01/02/2028 | USD | 46,000 | 49,738 | 0.06 | Clarios Global LP, 144A 8.5% 15/05/2027 | USD | 49,000 | 53,457 | 0.07 |
| WMG Acquisition Corp., 144A 3.875% 15/07/2030 | USD | 30,000 | 30,374 | 0.04 | Golden Entertainment, Inc., 144A 7.625% 15/04/2026 | USD | 20,000 | 21,325 | 0.03 |
| WMG Acquisition Corp., 144A 3% 15/02/2031 | USD | 46,000 | 43,816 | 0.05 | Golden Nugget, Inc., 144A 6.75% 15/10/2024 | USD | 36,000 | 36,248 | 0.05 |
| | | | 2,384,665 | 2.98 | Goodyear Tire & Rubber Co. (The), 144A 5.25% 15/07/2031 | USD | 30,000 | 31,301 | 0.04 |
| Consumer Discretionary | | | | | Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029 | USD | 34,000 | 34,307 | 0.04 |
| 1011778 BC ULC, 144A 3.5% 15/02/2029 | USD | 26,000 | 25,740 | 0.03 | International Game Technology plc, 144A 5.25% 15/01/2029 | USD | 114,000 | 122,426 | 0.14 |
| Academy Ltd., 144A 6% 15/11/2027 | USD | 71,000 | 76,136 | 0.10 | | | | | |
| Adient US LLC, 144A 9% 15/04/2025 | USD | 33,000 | 36,431 | 0.05 | | | | | |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| LBM Acquisition LLC, 144A 6.25% 15/01/2029 | USD | 11,000 | 11,096 | 0.01 | Amaggi Luxembourg International Sarl, Reg. S 5.25% 28/01/2028 | USD | 200,000 | 210,066 | 0.26 |
| Magic Mergeco, Inc., 144A 5.25% 01/05/2028 | USD | 15,000 | 15,408 | 0.02 | JBS USA LUX SA, 144A 3.75% 01/12/2031 | USD | 43,000 | 43,806 | 0.05 |
| Magic Mergeco, Inc., 144A 7.875% 01/05/2029 | USD | 40,000 | 41,300 | 0.05 | Kraft Heinz Foods Co. 4.625% 01/10/2039 | USD | 25,000 | 29,159 | 0.04 |
| NCL Corp. Ltd., 144A 10.25% 01/02/2026 | USD | 65,000 | 75,967 | 0.09 | Kraft Heinz Foods Co. 4.875% 01/10/2049 | USD | 202,000 | 243,651 | 0.30 |
| Newell Brands, Inc. 6% 01/04/2046 | USD | 55,000 | 69,645 | 0.09 | Pilgrim's Pride Corp., 144A 4.25% 15/04/2031 | USD | 81,000 | 84,139 | 0.11 |
| Picasso Finance Sub, Inc., 144A 6.125% 15/06/2025 | USD | 26,000 | 27,547 | 0.03 | Post Holdings, Inc., 144A 4.625% 15/04/2030 | USD | 50,000 | 50,688 | 0.06 |
| Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023 | USD | 43,000 | 49,087 | 0.06 | Rite Aid Corp., 144A 7.5% 01/07/2025 | USD | 66,000 | 66,993 | 0.08 |
| Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025 | USD | 11,000 | 12,720 | 0.02 | Rite Aid Corp., Reg. S 8% 15/11/2026 | USD | 91,000 | 92,365 | 0.12 |
| Royal Caribbean Cruises Ltd., 144A 5.5% 01/04/2028 | USD | 29,000 | 30,523 | 0.04 | United Natural Foods, Inc., 144A 6.75% 15/10/2028 | USD | 16,000 | 17,251 | 0.02 |
| Scientific Games International, Inc., 144A 8.25% 15/03/2026 | USD | 74,000 | 79,496 | 0.10 | | | | 1,446,320 | 1.81 |
| Scientific Games International, Inc., 144A 7.25% 15/11/2029 | USD | 9,000 | 10,239 | 0.01 | Energy | | | | |
| Viking Cruises Ltd., 144A 13% 15/05/2025 | USD | 25,000 | 29,394 | 0.04 | Aethon United BR LP, 144A 8.25% 15/02/2026 | USD | 42,000 | 45,676 | 0.06 |
| Williams Scotsman International, Inc., 144A 4.625% 15/08/2028 | USD | 37,000 | 38,184 | 0.05 | Antero Resources Corp., 144A 8.375% 15/07/2026 | USD | 13,000 | 14,771 | 0.02 |
| Wolverine Escrow LLC, 144A 9% 15/11/2026 | USD | 65,000 | 63,614 | 0.08 | Antero Resources Corp., 144A 7.625% 01/02/2029 | USD | 46,000 | 51,120 | 0.06 |
| Wynn Las Vegas LLC, 144A 5.25% 15/05/2027 | USD | 75,000 | 80,437 | 0.09 | Antero Resources Corp., 144A 5.375% 01/03/2030 | USD | 26,000 | 26,488 | 0.03 |
| | | | 1,533,449 | 1.91 | Apache Corp. 4.25% 15/01/2044 | USD | 21,000 | 20,558 | 0.03 |
| Consumer Staples | | | | | Archrock Partners LP, 144A 6.25% 01/04/2028 | USD | 69,000 | 72,070 | 0.08 |
| Albertsons Cos., Inc. 5.75% 15/03/2025 | USD | 48,000 | 49,236 | 0.06 | Baytex Energy Corp., 144A 8.75% 01/04/2027 | USD | 53,000 | 53,469 | 0.07 |
| Amaggi Luxembourg International Sarl, 144A 5.25% 28/01/2028 | USD | 531,000 | 558,966 | 0.71 | Canacol Energy Ltd., Reg. S 7.25% 03/05/2025 | USD | 200,000 | 212,862 | 0.26 |
| | | | | | Cheniere Energy Partners LP, 144A 4% 01/03/2031 | USD | 65,000 | 67,763 | 0.08 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Cheniere Energy, Inc., 144A 4.625% 15/10/2028 | USD | 50,000 | 52,651 | 0.07 | ITT Holdings LLC, 144A 6.5% 01/08/2029 | USD | 36,000 | 36,810 | 0.05 |
| Comstock Resources, Inc., 144A 5.875% 15/01/2030 | USD | 35,000 | 35,744 | 0.04 | New Fortress Energy, Inc., 144A 6.5% 30/09/2026 | USD | 44,000 | 44,796 | 0.06 |
| Continental Resources, Inc., 144A 5.75% 15/01/2031 | USD | 37,000 | 44,261 | 0.06 | Occidental Petroleum Corp. 3.45% 15/07/2024 | USD | 15,000 | 15,360 | 0.02 |
| Crestwood Midstream Partners LP, 144A 6% 01/02/2029 | USD | 36,000 | 37,755 | 0.05 | Occidental Petroleum Corp. 6.6% 15/03/2046 | USD | 23,000 | 27,187 | 0.03 |
| CrownRock LP, 144A 5.625% 15/10/2025 | USD | 50,000 | 51,942 | 0.06 | Parkland Corp., 144A 5.875% 15/07/2027 | USD | 65,000 | 69,451 | 0.09 |
| Diamondback Energy, Inc. 3.125% 24/03/2031 | USD | 12,000 | 12,451 | 0.02 | Parkland Corp., 144A 4.5% 01/10/2029 | USD | 5,000 | 5,077 | 0.01 |
| Diamondback Energy, Inc. 4.4% 24/03/2051 | USD | 13,000 | 14,704 | 0.02 | SANCHEZ ENERGY Corp. 6.125% 15/01/2023 | USD | 188,000 | 4,700 | 0.01 |
| DT Midstream, Inc., 144A 4.125% 15/06/2029 | USD | 35,000 | 35,492 | 0.04 | Targa Resources Partners LP, 144A 4.875% 01/02/2031 | USD | 34,000 | 36,766 | 0.05 |
| DT Midstream, Inc., 144A 4.375% 15/06/2031 | USD | 21,000 | 21,394 | 0.03 | Targa Resources Partners LP, 144A 4% 15/01/2032 | USD | 68,000 | 69,877 | 0.09 |
| Endeavor Energy Resources LP, 144A 6.625% 15/07/2025 | USD | 11,000 | 11,831 | 0.01 | Targa Resources Partners LP 5.5% 01/03/2030 | USD | 40,000 | 43,954 | 0.05 |
| Endeavor Energy Resources LP, 144A 5.75% 30/01/2028 | USD | 30,000 | 31,964 | 0.04 | | | | 1,537,273 | 1.92 |
| EnLink Midstream LLC, 144A 5.625% 15/01/2028 | USD | 45,000 | 47,950 | 0.06 | Financials | | | | |
| EnLink Midstream Partners LP, FRN 6% Perpetual | USD | 71,000 | 54,838 | 0.07 | Alpha Holding SA de CV, Reg. S 10% 19/12/2022 | USD | 390,000 | 76,050 | 0.09 |
| Enterprise Products Operating LLC, FRN 5.25% 16/08/2077 | USD | 45,000 | 47,013 | 0.06 | Banco Davivienda SA, Reg. S 6.65% 31/12/2164 | USD | 200,000 | 210,337 | 0.26 |
| EQM Midstream Partners LP, 144A 6% 01/07/2025 | USD | 11,000 | 11,977 | 0.01 | Banco do Brasil SA, Reg. S, FRN 9% Perpetual | USD | 200,000 | 223,052 | 0.28 |
| EQM Midstream Partners LP, 144A 6.5% 01/07/2027 | USD | 41,000 | 45,835 | 0.06 | Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual | USD | 40,000 | 43,940 | 0.05 |
| EQT Corp., 144A 3.625% 15/05/2031 | USD | 9,000 | 9,451 | 0.01 | BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034 | USD | 250,000 | 273,809 | 0.34 |
| Harvest Midstream I LP, 144A 7.5% 01/09/2028 | USD | 47,000 | 51,265 | 0.06 | Charles Schwab Corp. (The) 4% Perpetual | USD | 49,000 | 50,311 | 0.06 |
| | | | | | Charles Schwab Corp. (The) 5.375% Perpetual | USD | 20,000 | 22,212 | 0.03 |
| | | | | | JPMorgan Chase & Co. 3.65% 31/12/2164 | USD | 856,000 | 858,139 | 1.08 |
| | | | | | JPMorgan Chase & Co., FRN 4.6% Perpetual | USD | 70,000 | 72,678 | 0.09 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061 | USD | 55,000 | 50,351 | 0.06 | Endo Dac, 144A 6% 30/06/2028 | USD | 65,000 | 43,797 | 0.05 |
| M&T Bank Corp., FRN 5% Perpetual | USD | 40,000 | 42,700 | 0.05 | Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029 | USD | 28,000 | 27,475 | 0.03 |
| Quicken Loans LLC, 144A 3.625% 01/03/2029 | USD | 90,000 | 89,055 | 0.11 | Hologic, Inc., 144A 3.25% 15/02/2029 | USD | 34,000 | 33,805 | 0.04 |
| Sagicor Financial Co. Ltd., Reg. S 5.3% 13/05/2028 | USD | 200,000 | 207,322 | 0.26 | Organon & Co., 144A 4.125% 30/04/2028 | USD | 297,000 | 302,568 | 0.38 |
| US Treasury Bill 0% 23/09/2021 | USD | 700,000 | 699,922 | 0.87 | Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027 | USD | 40,000 | 40,953 | 0.05 |
| Voya Financial, Inc., FRN 4.7% 23/01/2048 | USD | 130,000 | 137,277 | 0.17 | RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026 | USD | 75,000 | 80,942 | 0.10 |
| Wells Fargo & Co. 3.9% 31/12/2164 | USD | 43,000 | 44,478 | 0.06 | Select Medical Corp., 144A 6.25% 15/08/2026 | USD | 50,000 | 53,167 | 0.07 |
| | | | 3,101,633 | 3.86 | Team Health Holdings, Inc., 144A 6.375% 01/02/2025 | USD | 60,000 | 57,176 | 0.07 |
| Health Care | | | | | Tenet Healthcare Corp., 144A 7.5% 01/04/2025 | USD | 200,000 | 215,252 | 0.27 |
| Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028 | USD | 8,000 | 8,556 | 0.01 | Tenet Healthcare Corp., 144A 4.625% 15/06/2028 | USD | 20,000 | 20,560 | 0.03 |
| Acadia Healthcare Co., Inc., 144A 5% 15/04/2029 | USD | 21,000 | 21,960 | 0.03 | | | | 1,348,702 | 1.68 |
| Bausch Health Cos., Inc., 144A 5% 15/02/2029 | USD | 34,000 | 31,663 | 0.04 | Industrials | | | | |
| Bausch Health Cos., Inc., 144A 5.25% 15/02/2031 | USD | 17,000 | 15,936 | 0.02 | Aircastle Ltd., 144A 5.25% 31/12/2164 | USD | 40,000 | 40,350 | 0.05 |
| Centene Corp. 3.375% 15/02/2030 | USD | 110,000 | 114,824 | 0.14 | American Airlines, Inc., 144A 5.5% 20/04/2026 | USD | 5,000 | 5,306 | 0.01 |
| Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029 | USD | 23,000 | 23,349 | 0.03 | American Airlines, Inc., 144A 5.75% 20/04/2029 | USD | 5,000 | 5,413 | 0.01 |
| Charles River Laboratories International, Inc., 144A 4% 15/03/2031 | USD | 13,000 | 13,489 | 0.02 | Atento Luxco 1 SA, 144A 8% 10/02/2026 | USD | 234,000 | 255,136 | 0.31 |
| Community Health Systems, Inc., 144A 6.625% 15/02/2025 | USD | 129,000 | 136,282 | 0.17 | Atento Luxco 1 SA, Reg. S 8% 10/02/2026 | USD | 43,000 | 46,884 | 0.06 |
| Community Health Systems, Inc., 144A 8% 15/12/2027 | USD | 61,000 | 67,485 | 0.08 | Bombardier, Inc., 144A 7.875% 15/04/2027 | USD | 60,000 | 61,876 | 0.08 |
| Community Health Systems, Inc., 144A 6.875% 15/04/2029 | USD | 20,000 | 21,058 | 0.03 | British Airways Pass-Through Trust 'A', 144A 4.25% 15/05/2034 | USD | 6,520 | 6,963 | 0.01 |
| DaVita, Inc., 144A 4.625% 01/06/2030 | USD | 18,000 | 18,405 | 0.02 | | | | | |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047 | USD | 200,000 | 231,400 | 0.29 | Lenovo Group Ltd., Reg. S 5.875% 24/04/2025 | USD | 200,000 | 226,534 | 0.29 |
| General Electric Co., FRN 3.449% Perpetual | USD | 80,000 | 78,649 | 0.10 | LogMeIn, Inc., 144A 5.5% 01/09/2027 | USD | 40,000 | 41,580 | 0.05 |
| Imola Merger Corp., 144A 4.75% 15/05/2029 | USD | 53,000 | 54,379 | 0.07 | NCR Corp., 144A 5.125% 15/04/2029 | USD | 41,000 | 42,179 | 0.05 |
| NESCO Holdings II, Inc., 144A 5.5% 15/04/2029 | USD | 28,000 | 29,225 | 0.04 | Qorvo, Inc., 144A 3.375% 01/04/2031 | USD | 33,000 | 34,263 | 0.04 |
| Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027 | USD | 18,000 | 17,483 | 0.02 | Seagate HDD Cayman, 144A 3.125% 15/07/2029 | USD | 38,000 | 36,817 | 0.05 |
| Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031 | USD | 215,057 | 241,529 | 0.29 | Seagate HDD Cayman, 144A 3.375% 15/07/2031 | USD | 36,000 | 34,836 | 0.04 |
| Standard Industries, Inc., 144A 4.375% 15/07/2030 | USD | 53,000 | 54,482 | 0.07 | Seagate HDD Cayman 5.75% 01/12/2034 | USD | 10,000 | 11,521 | 0.01 |
| Titan Acquisition Ltd., 144A 7.75% 15/04/2026 | USD | 72,000 | 74,544 | 0.09 | Sensata Technologies, Inc., 144A 4.375% 15/02/2030 | USD | 9,000 | 9,485 | 0.01 |
| TransDigm, Inc., 144A 6.25% 15/03/2026 | USD | 80,000 | 84,599 | 0.11 | Sensata Technologies, Inc., 144A 3.75% 15/02/2031 | USD | 133,000 | 131,836 | 0.17 |
| TransDigm, Inc., 144A 4.625% 15/01/2029 | USD | 6,000 | 6,025 | 0.01 | Tempo Acquisition LLC, 144A 5.75% 01/06/2025 | USD | 13,000 | 13,724 | 0.02 |
| Tutor Perini Corp., 144A 6.875% 01/05/2025 | USD | 45,000 | 46,553 | 0.06 | Viasat, Inc., 144A 6.5% 15/07/2028 | USD | 40,000 | 42,672 | 0.05 |
| United Airlines, Inc., 144A 4.375% 15/04/2026 | USD | 22,000 | 22,798 | 0.03 | | | | 819,402 | 1.02 |
| United Airlines, Inc., 144A 4.625% 15/04/2029 | USD | 23,000 | 23,834 | 0.03 | | | | | |
| Watco Cos. LLC, 144A 6.5% 15/06/2027 | USD | 55,000 | 59,011 | 0.07 | | | | | |
| | | | 1,446,439 | 1.81 | Materials | | | | |
| Information Technology | | | | | Ardagh Metal Packaging Finance USA LLC, 144A 3.25% 01/09/2028 | USD | 200,000 | 199,700 | 0.25 |
| Black Knight InfoServ LLC, 144A 3.625% 01/09/2028 | USD | 26,000 | 25,902 | 0.03 | Braskem Netherlands Finance BV, Reg. S 8.5% 23/01/2081 | USD | 200,000 | 233,269 | 0.29 |
| CommScope, Inc., 144A 6% 01/03/2026 | USD | 55,000 | 58,067 | 0.07 | Constellium SE, 144A 5.625% 15/06/2028 | USD | 250,000 | 269,063 | 0.34 |
| Everi Payments, Inc., 144A 7.5% 15/12/2025 | USD | 71,000 | 73,805 | 0.09 | CSN Islands XII Corp., Reg. S 7% Perpetual | USD | 130,000 | 131,134 | 0.16 |
| J2 Global, Inc., 144A 4.625% 15/10/2030 | USD | 35,000 | 36,181 | 0.05 | Element Solutions, Inc., 144A 3.875% 01/09/2028 | USD | 15,000 | 15,247 | 0.02 |
| | | | | | First Quantum Minerals Ltd., Reg. S 6.5% 01/03/2024 | USD | 200,000 | 204,375 | 0.26 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Graham Packaging Co., Inc., 144A 7.125% 15/08/2028 | USD | 38,000 | 41,052 | 0.05 | VICI Properties LP, REIT, 144A 4.25% 01/12/2026 | USD | 70,000 | 72,713 | 0.09 |
| Hudbay Minerals, Inc., 144A 4.5% 01/04/2026 | USD | 10,000 | 9,988 | 0.01 | VICI Properties LP, REIT, 144A 4.125% 15/08/2030 | USD | 35,000 | 36,038 | 0.04 |
| Hudbay Minerals, Inc., 144A 6.125% 01/04/2029 | USD | 48,000 | 50,700 | 0.06 | | | | 270,282 | 0.34 |
| Illuminate Buyer LLC, 144A 9% 01/07/2028 | USD | 16,000 | 17,897 | 0.02 | Utilities | | | | |
| Ingevity Corp., 144A 3.875% 01/11/2028 | USD | 35,000 | 34,783 | 0.04 | Clearway Energy Operating LLC, 144A 3.75% 15/02/2031 | USD | 36,000 | 35,868 | 0.04 |
| Intelligent Packaging Holdco Issuer LP, 144A 9% 15/01/2026 | USD | 58,000 | 59,727 | 0.07 | Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035 | USD | 201,080 | 231,673 | 0.30 |
| Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028 | USD | 44,000 | 45,877 | 0.06 | Edison International 5.375% 31/12/2164 | USD | 70,000 | 71,050 | 0.09 |
| LABL Escrow Issuer LLC, 144A 6.75% 15/07/2026 | USD | 38,000 | 40,546 | 0.05 | FEL Energy VI Sarl, Reg. S 5.75% 01/12/2040 | USD | 198,923 | 212,306 | 0.28 |
| LABL Escrow Issuer LLC, 144A 10.5% 15/07/2027 | USD | 42,000 | 46,389 | 0.06 | NRG Energy, Inc., 144A 3.375% 15/02/2029 | USD | 20,000 | 19,565 | 0.02 |
| Novelis Corp., 144A 4.75% 30/01/2030 | USD | 45,000 | 47,306 | 0.06 | NRG Energy, Inc., 144A 3.625% 15/02/2031 | USD | 28,000 | 27,423 | 0.03 |
| Pactiv LLC 8.375% 15/04/2027 | USD | 44,000 | 50,151 | 0.06 | Pattern Energy Operations LP, 144A 4.5% 15/08/2028 | USD | 40,000 | 41,340 | 0.05 |
| SPCM SA, 144A 4.875% 15/09/2025 | USD | 200,000 | 205,709 | 0.26 | Sempra Energy 4.875% Perpetual | USD | 55,000 | 59,813 | 0.07 |
| Suzano Austria GmbH 3.125% 15/01/2032 | USD | 38,000 | 37,628 | 0.05 | Vistra Operations Co. LLC, 144A 4.375% 01/05/2029 | USD | 26,000 | 26,130 | 0.03 |
| Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024 | USD | 49,000 | 51,417 | 0.06 | | | | 725,168 | 0.91 |
| Trident TPI Holdings, Inc., 144A 6.625% 01/11/2025 | USD | 5,000 | 5,145 | 0.01 | Total Bonds | | | 16,410,436 | 20.48 |
| | | | 1,797,103 | 2.24 | Total Transferable securities and money market instruments dealt in on another regulated market | | | 16,410,436 | 20.48 |
| Real Estate | | | | | Units of authorised UCITS or other collective investment undertakings | | | | |
| MGM Growth Properties Operating Partnership LP, REIT, 144A 4.625% 15/06/2025 | USD | 105,000 | 112,297 | 0.15 | Collective Investment Schemes - UCITS | | | | |
| SBA Communications Corp., REIT, 144A 3.125% 01/02/2029 | USD | 51,000 | 49,234 | 0.06 | Investment Funds | | | | |
| | | | | | Schroder High Yield Opportunities Fund - Class X Acc | GBP | 8,646,287 | 7,937,254 | 9.91 |
| | | | | | | | | 7,937,254 | 9.91 |
| | | | | | Total Collective Investment Schemes - UCITS | | | 7,937,254 | 9.91 |
| | | | | | Total Units of authorised UCITS or other collective investment undertakings | | | 7,937,254 | 9.91 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|-------------------|----------|----------------------------|------------------------|-----------------------|----------------------------|----------|----------------------------|------------------------|-----------------------|
| Total Investments | | | 75,617,235 | 94.39 | Other assets/(liabilities) | | | (1,959,712) | (2.44) |
| Cash | | | 6,452,312 | 8.05 | Total Net Assets | | | 80,109,835 | 100.00 |

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|-------------|---------------|------------------------------------|----------------------------|-----------------|
| USD | 237,042 | EUR | 198,888 | 29/07/2021 | BNP Paribas | 588 | - |
| USD | 9,662,135 | EUR | 7,916,952 | 29/07/2021 | Morgan Stanley | 249,864 | 0.31 |
| USD | 355,761 | EUR | 297,556 | 29/07/2021 | Standard Chartered | 2,004 | - |
| USD | 718,897 | EUR | 601,619 | 29/07/2021 | State Street | 3,647 | 0.01 |
| USD | 7,878,708 | GBP | 5,561,643 | 29/07/2021 | State Street | 178,567 | 0.22 |
| USD | 10,275,804 | EUR | 8,590,480 | 31/08/2021 | BNP Paribas | 55,882 | 0.07 |
| USD | 9,948,315 | GBP | 7,125,202 | 31/08/2021 | BNP Paribas | 82,904 | 0.11 |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 573,456 | 0.72 |
| Share Class Hedging | | | | | | | |
| USD | 842,996 | EUR | 706,290 | 30/07/2021 | HSBC | 3,287 | - |
| USD | 34,033 | PLN | 128,387 | 30/07/2021 | HSBC | 279 | - |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 3,566 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 577,022 | 0.72 |
| EUR | 440,603 | USD | 526,360 | 29/07/2021 | J.P. Morgan | (2,539) | - |
| GBP | 550,939 | USD | 765,669 | 29/07/2021 | Canadian Imperial Bank of Commerce | (2,889) | - |
| GBP | 110,251 | USD | 154,007 | 29/07/2021 | J.P. Morgan | (1,363) | - |
| USD | 594,551 | GBP | 430,000 | 29/07/2021 | State Street | (787) | - |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (7,578) | - |
| Share Class Hedging | | | | | | | |
| EUR | 58,534,516 | USD | 69,917,659 | 30/07/2021 | HSBC | (325,947) | (0.42) |
| HKD | 87,567 | USD | 11,276 | 30/07/2021 | HSBC | - | - |
| PLN | 31,228,066 | USD | 8,249,731 | 30/07/2021 | HSBC | (39,715) | (0.05) |
| SEK | 175,207 | USD | 20,685 | 30/07/2021 | HSBC | (85) | - |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (365,747) | (0.47) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (373,325) | (0.47) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 203,697 | 0.25 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Credit High Income

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|----------|----------------------------|-----------------|
| Euro-Bund, 08/09/2021 | 90 | EUR | 29,972 | 0.04 |
| Euro-Buxl 30 Year Bond, 08/09/2021 | (3) | EUR | 3,861 | - |
| US 2 Year Note, 30/09/2021 | (1) | USD | 366 | - |
| US 5 Year Note, 30/09/2021 | (212) | USD | 64,594 | 0.08 |
| US 10 Year Ultra Bond, 21/09/2021 | 29 | USD | 65,250 | 0.08 |
| US Long Bond, 21/09/2021 | 1 | USD | 844 | - |
| Total Unrealised Gain on Financial Futures Contracts - Assets | | | 164,887 | 0.20 |
| Euro-Bobl, 08/09/2021 | (12) | EUR | (570) | - |
| Euro-OAT, 08/09/2021 | (25) | EUR | (15,150) | (0.02) |
| Euro-Schatz, 08/09/2021 | 7 | EUR | (250) | - |
| Long Gilt, 28/09/2021 | (9) | GBP | (14,093) | (0.02) |
| US 10 Year Note, 21/09/2021 | (35) | USD | (1,734) | - |
| US Ultra Bond, 21/09/2021 | (6) | USD | (18,375) | (0.02) |
| Total Unrealised Loss on Financial Futures Contracts - Liabilities | | | (50,172) | (0.06) |
| Net Unrealised Gain on Financial Futures Contracts - Assets | | | 114,715 | 0.14 |

Credit Default Swap Contracts

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/Received Rate | Maturity Date | Market Value USD | % of Net Assets |
|--|----------|----------------|--|----------|-------------------------------|---------------|------------------|-----------------|
| 425,000 | USD | Barclays | CDX.NA.HY.34-V9 | Sell | 5.00% | 20/06/2025 | 38,886 | 0.05 |
| 225,000 | USD | J.P. Morgan | CDX.NA.HY.35-V1 | Sell | 5.00% | 20/12/2025 | 22,953 | 0.03 |
| 260,000 | EUR | J.P. Morgan | Casino Guichard Perrachon SA 1.865% 13/06/2022 | Sell | 5.00% | 20/12/2022 | 10,456 | 0.01 |
| 1,243,000 | USD | Barclays | Freeport-Mcmoran, Inc. 3.55% 01/03/2022 | Buy | (1.00)% | 20/12/2025 | 4,588 | 0.01 |
| Total Market Value on Credit Default Swap Contracts - Assets | | | | | | | 76,883 | 0.10 |
| 3,680,033 | USD | Morgan Stanley | CDX.NA.HY.36-V1 | Buy | (5.00)% | 20/06/2026 | (379,227) | (0.47) |
| 2,974,500 | EUR | Morgan Stanley | ITRAXX.EUROPE. CROSSOVER.35-V1 | Buy | (5.00)% | 20/06/2026 | (448,442) | (0.56) |
| 1,500,000 | USD | Morgan Stanley | Korea Government Bond 2.75% 19/01/2027 | Buy | (1.00)% | 20/06/2025 | (51,241) | (0.07) |
| Total Market Value on Credit Default Swap Contracts - Liabilities | | | | | | | (878,910) | (1.10) |
| Net Market Value on Credit Default Swap Contracts - Liabilities | | | | | | | (802,027) | (1.00) |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Credit Income

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | | |
| Bonds | | | | | | | | | |
| Communication Services | | | | | | | | | |
| Adevinta ASA, Reg. S 2.625% 15/11/2025 | EUR | 4,631,000 | 5,653,874 | 0.11 | CAS Capital No. 1 Ltd., Reg. S 4% 31/12/2164 | USD | 4,756,000 | 4,789,292 | 0.10 |
| Adevinta ASA, Reg. S 3% 15/11/2027 | EUR | 3,972,000 | 4,893,563 | 0.10 | Empresa Nacional de Telecomunicaciones SA, Reg. S 4.75% 01/08/2026 | USD | 1,330,000 | 1,476,313 | 0.03 |
| Altice Financing SA, Reg. S 2.25% 15/01/2025 | EUR | 159,000 | 183,869 | - | Globe Telecom, Inc., Reg. S 3% 23/07/2035 | USD | 2,300,000 | 2,127,954 | 0.04 |
| Altice Financing SA, Reg. S 3% 15/01/2028 | EUR | 2,366,000 | 2,681,948 | 0.05 | Iliad SA, Reg. S 2.125% 05/12/2022 | EUR | 1,000,000 | 1,215,803 | 0.02 |
| Altice France SA, 144A 7.375% 01/05/2026 | USD | 1,526,000 | 1,588,185 | 0.03 | Iliad SA, Reg. S 1.5% 14/10/2024 | EUR | 3,000,000 | 3,618,589 | 0.07 |
| Altice France SA, 144A 5.125% 15/07/2029 | USD | 924,000 | 928,620 | 0.02 | Iliad SA, Reg. S 1.875% 25/04/2025 | EUR | 2,500,000 | 3,028,074 | 0.06 |
| Altice France SA, Reg. S 2.5% 15/01/2025 | EUR | 3,240,000 | 3,800,730 | 0.08 | Iliad SA, Reg. S 2.375% 17/06/2026 | EUR | 1,900,000 | 2,319,571 | 0.05 |
| Altice France SA, Reg. S 2.125% 15/02/2025 | EUR | 221,000 | 256,478 | 0.01 | Iliad SA, Reg. S 1.875% 11/02/2028 | EUR | 2,300,000 | 2,692,824 | 0.05 |
| Altice France SA, Reg. S 5.875% 01/02/2027 | EUR | 1,283,000 | 1,617,197 | 0.03 | Informa plc, Reg. S 1.5% 05/07/2023 | EUR | 1,000,000 | 1,223,823 | 0.02 |
| Altice France SA, Reg. S 4.125% 15/01/2029 | EUR | 6,264,000 | 7,470,691 | 0.15 | ITV plc, Reg. S 2.125% 21/09/2022 | EUR | 100,000 | 121,481 | - |
| AT&T, Inc. 2.4% 15/03/2024 | EUR | 2,075,000 | 2,617,386 | 0.05 | ITV plc, Reg. S 2% 01/12/2023 | EUR | 350,000 | 435,193 | 0.01 |
| AT&T, Inc. 1.8% 05/09/2026 | EUR | 1,952,000 | 2,499,978 | 0.05 | Koninklijke KPN NV, Reg. S 5.75% 17/09/2029 | GBP | 1,500,000 | 2,589,570 | 0.05 |
| AT&T, Inc. 3.5% 01/06/2041 | USD | 749,000 | 782,460 | 0.02 | Koninklijke KPN NV, Reg. S 2% Perpetual | EUR | 14,000,000 | 16,915,829 | 0.34 |
| AT&T, Inc., FRN 2.875% Perpetual | EUR | 4,700,000 | 5,700,051 | 0.11 | Matterhorn Telecom SA, Reg. S 4% 15/11/2027 | EUR | 4,481,000 | 5,480,886 | 0.11 |
| Baidu, Inc. 4.375% 14/05/2024 | USD | 2,030,000 | 2,211,753 | 0.04 | MTN Mauritius Investments Ltd., Reg. S 6.5% 13/10/2026 | USD | 1,500,000 | 1,746,173 | 0.04 |
| Bharti Airtel International Netherlands BV, Reg. S 5.35% 20/05/2024 | USD | 2,300,000 | 2,533,159 | 0.05 | Netflix, Inc., Reg. S 3.625% 15/06/2030 | EUR | 10,921,000 | 15,457,408 | 0.31 |
| British Telecommunications plc, Reg. S 1% 21/11/2024 | EUR | 7,436,000 | 9,100,265 | 0.18 | Network i2i Ltd., Reg. S 3.975% 31/12/2164 | USD | 3,318,000 | 3,330,791 | 0.07 |
| British Telecommunications plc, Reg. S 0.5% 12/09/2025 | EUR | 1,221,000 | 1,470,958 | 0.03 | Orange SA, Reg. S, FRN 5.25% Perpetual | EUR | 200,000 | 267,287 | 0.01 |
| British Telecommunications plc, Reg. S, FRN 1.874% 18/08/2080 | EUR | 12,180,000 | 14,116,287 | 0.28 | Orange SA, Reg. S, FRN 5.75% Perpetual | GBP | 203,000 | 303,439 | 0.01 |
| | | | | | Pearson Funding plc, Reg. S 3.75% 04/06/2030 | GBP | 4,806,000 | 7,434,831 | 0.15 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025 | GBP | 13,656,000 | 19,255,741 | 0.40 | T-Mobile USA, Inc. 2.55% 15/02/2031 | USD | 7,500,000 | 7,596,150 | 0.15 |
| SoftBank Group Corp., Reg. S 4% 20/04/2023 | EUR | 212,000 | 262,656 | 0.01 | Turkcell Iletisim Hizmetleri A/S, Reg. S 5.75% 15/10/2025 | USD | 1,200,000 | 1,291,140 | 0.03 |
| SoftBank Group Corp., Reg. S 4.5% 20/04/2025 | EUR | 159,000 | 205,560 | - | UPC Holding BV, Reg. S 3.875% 15/06/2029 | EUR | 221,000 | 266,788 | 0.01 |
| SoftBank Group Corp., Reg. S 5% 15/04/2028 | EUR | 125,000 | 166,720 | - | UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029 | EUR | 5,529,000 | 6,725,013 | 0.14 |
| SoftBank Group Corp., Reg. S 4% 19/09/2029 | EUR | 461,000 | 579,667 | 0.01 | VEON Holdings BV, Reg. S 3.375% 25/11/2027 | USD | 1,320,000 | 1,327,128 | 0.03 |
| TalkTalk Telecom Group plc, Reg. S 3.875% 20/02/2025 | GBP | 2,991,000 | 4,092,190 | 0.08 | Verizon Communications, Inc. 2.55% 21/03/2031 | USD | 5,118,000 | 5,242,366 | 0.11 |
| TDF Infrastructure SASU, Reg. S 2.5% 07/04/2026 | EUR | 1,300,000 | 1,677,796 | 0.03 | Verizon Communications, Inc. 1.125% 19/09/2035 | EUR | 1,754,000 | 2,057,656 | 0.04 |
| Tele Columbus AG, Reg. S 3.875% 02/05/2025 | EUR | 4,150,000 | 5,005,878 | 0.10 | Verizon Communications, Inc. 4.272% 15/01/2036 | USD | 3,375,000 | 4,029,824 | 0.08 |
| Telecom Italia SpA, 144A 5.303% 30/05/2024 | USD | 760,000 | 832,637 | 0.02 | Verizon Communications, Inc. 3.4% 22/03/2041 | USD | 2,399,000 | 2,544,256 | 0.05 |
| Telecom Italia SpA, Reg. S 3.625% 25/05/2026 | EUR | 358,000 | 473,408 | 0.01 | Verizon Communications, Inc. 3.55% 22/03/2051 | USD | 5,042,000 | 5,411,975 | 0.11 |
| Telefonica Emisiones SA 4.103% 08/03/2027 | USD | 5,000,000 | 5,628,886 | 0.11 | VF Ukraine PAT, Reg. S 6.2% 11/02/2025 | USD | 2,000,000 | 2,092,820 | 0.04 |
| Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual | EUR | 4,500,000 | 5,474,104 | 0.11 | Virgin Media Finance plc, Reg. S 3.75% 15/07/2030 | EUR | 450,000 | 535,505 | 0.01 |
| Telefonica Europe BV, Reg. S, FRN 3% Perpetual | EUR | 7,300,000 | 8,980,000 | 0.18 | Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027 | GBP | 300,000 | 432,280 | 0.01 |
| Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual | EUR | 400,000 | 512,649 | 0.01 | Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031 | USD | 11,659,000 | 11,441,093 | 0.23 |
| Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual | EUR | 2,000,000 | 2,583,869 | 0.05 | Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029 | GBP | 12,235,000 | 16,780,085 | 0.34 |
| Telefonica Europe BV, Reg. S 5.875% Perpetual | EUR | 200,000 | 264,975 | 0.01 | Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031 | GBP | 21,946,000 | 30,539,210 | 0.62 |
| Tencent Holdings Ltd., Reg. S 2.39% 03/06/2030 | USD | 1,450,000 | 1,445,771 | 0.03 | Vodafone Group plc, Reg. S, FRN 6.25% 03/10/2078 | USD | 2,256,000 | 2,497,561 | 0.05 |
| Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050 | USD | 1,735,000 | 1,698,264 | 0.03 | Vodafone Group plc, Reg. S 3.05% 27/08/2080 | EUR | 800,000 | 979,077 | 0.02 |
| T-Mobile USA, Inc., 144A 3.375% 15/04/2029 | USD | 534,000 | 552,605 | 0.01 | | | | | |
| T-Mobile USA, Inc. 3.875% 15/04/2030 | USD | 3,664,000 | 4,099,283 | 0.08 | | | | | |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029 | EUR | 2,124,000 | 2,478,774 | 0.05 | Daimler International Finance BV, Reg. S 0.25% 06/11/2023 | EUR | 2,360,000 | 2,829,849 | 0.06 |
| Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030 | EUR | 674,000 | 792,037 | 0.02 | Dana Financing Luxembourg SarL, Reg. S 3% 15/07/2029 | EUR | 2,168,000 | 2,646,214 | 0.05 |
| | | | 315,535,980 | 6.35 | Dana, Inc. 5.375% 15/11/2027 | USD | 226,000 | 241,024 | - |
| Consumer Discretionary | | | | | Dana, Inc. 5.625% 15/06/2028 | USD | 272,000 | 294,902 | 0.01 |
| Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024 | EUR | 647,000 | 792,190 | 0.02 | Deuce Finco plc, Reg. S 5.5% 15/06/2027 | GBP | 2,154,000 | 2,987,813 | 0.06 |
| Alibaba Group Holding Ltd. 3.4% 06/12/2027 | USD | 1,870,000 | 2,042,864 | 0.04 | eG Global Finance plc, Reg. S 4.375% 07/02/2025 | EUR | 422,000 | 496,036 | 0.01 |
| Alibaba Group Holding Ltd. 2.125% 09/02/2031 | USD | 2,642,000 | 2,595,160 | 0.05 | eG Global Finance plc, Reg. S 6.25% 30/10/2025 | EUR | 2,302,000 | 2,809,164 | 0.06 |
| Alibaba Group Holding Ltd. 2.7% 09/02/2041 | USD | 506,000 | 488,008 | 0.01 | eG Global Finance plc, Reg. S 6.25% 30/03/2026 | GBP | 18,950,000 | 26,382,605 | 0.52 |
| Alibaba Group Holding Ltd. 3.15% 09/02/2051 | USD | 406,000 | 401,155 | 0.01 | Faurecia SE, Reg. S 3.75% 15/06/2028 | EUR | 4,015,000 | 5,035,364 | 0.10 |
| Alibaba Group Holding Ltd. 3.25% 09/02/2061 | USD | 406,000 | 394,993 | 0.01 | Fortune Star BVI Ltd., Reg. S 5% 18/05/2026 | USD | 2,818,000 | 2,864,924 | 0.06 |
| American Axle & Manufacturing, Inc. 6.5% 01/04/2027 | USD | 300,000 | 318,600 | 0.01 | General Motors Co. 6.125% 01/10/2025 | USD | 5,840,000 | 6,916,290 | 0.14 |
| BMW Finance NV, Reg. S 0% 11/01/2026 | EUR | 3,139,000 | 3,734,886 | 0.08 | Genm Capital Labuan Ltd., Reg. S 3.882% 19/04/2031 | USD | 1,218,000 | 1,215,895 | 0.02 |
| Booking Holdings, Inc. 0.5% 08/03/2028 | EUR | 992,000 | 1,187,602 | 0.02 | HSE Finance SarL, Reg. S 5.625% 15/10/2026 | EUR | 8,425,000 | 10,317,930 | 0.21 |
| Burberry Group plc, Reg. S 1.125% 21/09/2025 | GBP | 1,741,000 | 2,405,660 | 0.05 | IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027 | EUR | 454,157 | 556,718 | 0.01 |
| Cardiff University, Reg. S 3% 07/12/2055 | GBP | 1,133,000 | 1,977,834 | 0.04 | InterContinental Hotels Group plc, Reg. S 3.375% 08/10/2028 | GBP | 6,839,000 | 10,251,417 | 0.21 |
| Chongqing Nan'an Urban Construction & Development Group Co. Ltd., Reg. S 4.5% 17/08/2026 | USD | 1,200,000 | 1,190,760 | 0.02 | International Game Technology plc, Reg. S 2.375% 15/04/2028 | EUR | 454,000 | 529,435 | 0.01 |
| Cirsa Finance International SarL, Reg. S 6.25% 20/12/2023 | EUR | 225,000 | 271,727 | 0.01 | Iochpe-Maxion Austria GmbH, Reg. S 5% 07/05/2028 | USD | 15,598,000 | 15,786,775 | 0.31 |
| Cirsa Finance International SarL, Reg. S 4.75% 22/05/2025 | EUR | 4,132,000 | 4,944,928 | 0.10 | Jaguar Land Rover Automotive plc, Reg. S 5% 15/02/2022 | GBP | 250,000 | 353,915 | 0.01 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Jaguar Land Rover Automotive plc, Reg. S 2.2% 15/01/2024 | EUR | 158,000 | 187,736 | - | Renault SA, Reg. S 1.25% 24/06/2025 | EUR | 4,100,000 | 4,811,529 | 0.10 |
| L Brands, Inc. 7.5% 15/06/2029 | USD | 324,000 | 380,332 | 0.01 | Richemont International Holding SA, Reg. S 0.75% 26/05/2028 | EUR | 2,386,000 | 2,950,602 | 0.06 |
| L Brands, Inc. 6.75% 01/07/2036 | USD | 650,000 | 815,425 | 0.02 | Richemont International Holding SA, Reg. S 1.125% 26/05/2032 | EUR | 2,482,000 | 3,141,353 | 0.06 |
| Las Vegas Sands Corp. 3.2% 08/08/2024 | USD | 6,000,000 | 6,300,786 | 0.13 | Roadster Finance DAC, Reg. S 1.625% 09/12/2029 | EUR | 10,282,000 | 12,660,564 | 0.24 |
| Mahle GmbH, Reg. S 2.375% 14/05/2028 | EUR | 4,400,000 | 5,218,978 | 0.11 | Roadster Finance DAC, Reg. S 2.375% 08/12/2032 | EUR | 13,573,000 | 17,251,473 | 0.34 |
| Meituan, Reg. S 3.05% 28/10/2030 | USD | 2,410,000 | 2,370,346 | 0.05 | Safari Holding Verwaltungs GmbH, Reg. S 5.375% 30/11/2022 | EUR | 1,727,000 | 1,969,941 | 0.04 |
| Miller Homes Group Holdings plc, Reg. S 5.5% 15/10/2024 | GBP | 160,000 | 226,942 | - | Schaeffler AG, Reg. S 3.375% 12/10/2028 | EUR | 3,300,000 | 4,332,379 | 0.09 |
| Minor International PCL, Reg. S 4.661% 31/12/2164 | USD | 2,000,000 | 2,020,300 | 0.04 | Scientific Games International, Inc., Reg. S 3.375% 15/02/2026 | EUR | 332,000 | 396,770 | 0.01 |
| Mitchells & Butlers Finance plc, Reg. S, FRN 2.209% 15/06/2036 | GBP | 700,000 | 806,759 | 0.02 | SEB SA, Reg. S 1.375% 16/06/2025 | EUR | 14,000,000 | 17,173,081 | 0.34 |
| Motion Finco Sarl, Reg. S 7% 15/05/2025 | EUR | 3,400,000 | 4,287,549 | 0.09 | Very Group Funding plc (The), Reg. S 7.75% 15/11/2022 | GBP | 750,000 | 1,047,169 | 0.02 |
| NagaCorp Ltd., Reg. S 7.95% 06/07/2024 | USD | 700,000 | 721,351 | 0.01 | Victoria plc, Reg. S 3.625% 24/08/2026 | EUR | 762,000 | 919,374 | 0.02 |
| Next Group plc, Reg. S 4.375% 02/10/2026 | GBP | 1,079,000 | 1,694,633 | 0.03 | Whirlpool Corp. 4.75% 26/02/2029 | USD | 2,000,000 | 2,371,681 | 0.05 |
| Next Group plc, Reg. S 3.625% 18/05/2028 | GBP | 1,189,000 | 1,817,947 | 0.04 | Whitbread Group plc, Reg. S 2.375% 31/05/2027 | GBP | 528,000 | 743,215 | 0.01 |
| Odyssey Europe Holdco Sarl, Reg. S 8% 15/05/2023 | EUR | 1,500,000 | 1,595,159 | 0.03 | Whitbread Group plc, Reg. S 3% 31/05/2031 | GBP | 469,000 | 670,024 | 0.01 |
| Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025 | EUR | 2,439,000 | 2,978,556 | 0.06 | Wynn Macau Ltd., Reg. S 5.5% 01/10/2027 | USD | 279,000 | 290,425 | 0.01 |
| Polygon AB, Reg. S 4% 23/02/2023 | EUR | 1,100,000 | 1,320,744 | 0.03 | Wynn Macau Ltd., Reg. S 5.625% 26/08/2028 | USD | 494,000 | 517,282 | 0.01 |
| Punch Finance plc, Reg. S 6.125% 30/06/2026 | GBP | 2,732,000 | 3,837,995 | 0.08 | ZF Europe Finance BV, Reg. S 2% 23/02/2026 | EUR | 300,000 | 360,941 | 0.01 |
| RCI Banque SA, Reg. S, FRN 0.125% 14/03/2022 | EUR | 1,131,000 | 1,348,074 | 0.03 | | | | | |
| RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030 | EUR | 2,800,000 | 3,357,598 | 0.07 | | | | | |
| | | | | | | | | 228,157,650 | 4.59 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Consumer Staples | | | | | Spectrum Brands, Inc. 5.75% 15/07/2025 | | | | |
| Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048 | USD | 7,962,000 | 9,526,361 | 0.19 | | USD | 12,000 | 12,285 | - |
| Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026 | GBP | 14,042,000 | 19,499,522 | 0.40 | Tyson Foods, Inc. 4.55% 02/06/2047 | USD | 5,000,000 | 6,135,775 | 0.12 |
| Bunge Ltd. Finance Corp. 2.75% 14/05/2031 | USD | 4,235,000 | 4,283,545 | 0.09 | Tyson Foods, Inc. 5.1% 28/09/2048 | USD | 602,000 | 796,302 | 0.02 |
| Casino Guichard Perrachon SA, Reg. S 1.865% 13/06/2022 | EUR | 200,000 | 237,640 | - | Ulker Biskuvi Sanayi A/S, Reg. S 6.95% 30/10/2025 | USD | 5,050,000 | 5,485,401 | 0.11 |
| Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024 | EUR | 7,400,000 | 8,957,543 | 0.18 | Wens Foodstuffs Group Co. Ltd., Reg. S 2.349% 29/10/2025 | USD | 5,270,000 | 4,876,176 | 0.10 |
| Casino Guichard Perrachon SA, Reg. S 3.58% 07/02/2025 | EUR | 200,000 | 232,149 | - | Wens Foodstuffs Group Co. Ltd., Reg. S 3.258% 29/10/2030 | USD | 1,200,000 | 1,017,068 | 0.02 |
| CK Hutchison International 21 Ltd., Reg. S 2.5% 15/04/2031 | USD | 1,108,000 | 1,131,390 | 0.02 | | | | 93,335,458 | 1.88 |
| CK Hutchison International 21 Ltd., Reg. S 3.125% 15/04/2041 | USD | 636,000 | 653,686 | 0.01 | Energy | | | | |
| Coca-Cola Co. (The) 0.95% 06/05/2036 | EUR | 1,449,000 | 1,732,855 | 0.03 | AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028 | USD | 3,732,000 | 4,193,387 | 0.08 |
| Davide Campari-Milano NV, Reg. S 1.25% 06/10/2027 | EUR | 3,291,000 | 3,998,565 | 0.08 | Apache Corp. 4.625% 15/11/2025 | USD | 155,000 | 167,841 | - |
| Flowers Foods, Inc. 2.4% 15/03/2031 | USD | 3,807,000 | 3,821,449 | 0.08 | Apache Corp. 4.875% 15/11/2027 | USD | 1,319,000 | 1,428,022 | 0.03 |
| MARB BondCo plc, Reg. S 3.95% 29/01/2031 | USD | 6,497,000 | 6,237,120 | 0.13 | BP Capital Markets plc 4.375% Perpetual | USD | 1,092,000 | 1,165,710 | 0.02 |
| Nestle Finance International Ltd., Reg. S 1.125% 01/04/2026 | EUR | 2,000,000 | 2,513,281 | 0.05 | BP Capital Markets plc 4.875% Perpetual | USD | 420,000 | 460,425 | 0.01 |
| Nestle Finance International Ltd., Reg. S 1.5% 01/04/2030 | EUR | 764,000 | 1,005,561 | 0.02 | BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual | EUR | 483,000 | 625,484 | 0.01 |
| Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028 | EUR | 1,219,000 | 1,463,139 | 0.03 | BPRL International Singapore Pte. Ltd., Reg. S 4.375% 18/01/2027 | USD | 2,200,000 | 2,349,793 | 0.05 |
| Pernod Ricard SA, Reg. S 0.5% 24/10/2027 | EUR | 400,000 | 487,650 | 0.01 | Canadian Natural Resources Ltd. 2.95% 15/07/2030 | USD | 2,966,000 | 3,082,196 | 0.06 |
| Quatrim SASU, Reg. S 5.875% 15/01/2024 | EUR | 7,464,000 | 9,230,995 | 0.19 | Cenovus Energy, Inc. 5.375% 15/07/2025 | USD | 1,268,000 | 1,451,639 | 0.03 |
| | | | | | Cenovus Energy, Inc. 4.25% 15/04/2027 | USD | 2,072,000 | 2,315,474 | 0.05 |
| | | | | | Cepsa Finance SA, Reg. S 2.25% 13/02/2026 | EUR | 2,000,000 | 2,553,851 | 0.05 |
| | | | | | Cepsa Finance SA, Reg. S 0.75% 12/02/2028 | EUR | 1,400,000 | 1,619,379 | 0.03 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Devon Energy Corp. 5% 15/06/2045 | USD | 750,000 | 884,630 | 0.02 | Kinder Morgan Energy Partners LP 5.8% 15/03/2035 | USD | 405,000 | 523,093 | 0.01 |
| Ecopetrol SA 6.875% 29/04/2030 | USD | 804,000 | 972,197 | 0.02 | Kinder Morgan Energy Partners LP 6.5% 01/02/2037 | USD | 775,000 | 1,066,912 | 0.02 |
| Ecopetrol SA 5.875% 28/05/2045 | USD | 518,000 | 557,472 | 0.01 | Kinder Morgan Energy Partners LP 6.95% 15/01/2038 | USD | 922,000 | 1,320,942 | 0.03 |
| Enable Midstream Partners LP 4.4% 15/03/2027 | USD | 1,193,000 | 1,316,805 | 0.03 | Kinder Morgan Energy Partners LP 6.55% 15/09/2040 | USD | 510,000 | 718,972 | 0.01 |
| Enable Midstream Partners LP 4.95% 15/05/2028 | USD | 2,435,000 | 2,789,931 | 0.06 | Kinder Morgan, Inc. 2% 15/02/2031 | USD | 2,693,000 | 2,593,767 | 0.05 |
| Energean Israel Finance Ltd., Reg. S, 144A 4.5% 30/03/2024 | USD | 9,157,000 | 9,374,340 | 0.19 | Lukoil International Finance BV, Reg. S 4.563% 24/04/2023 | USD | 1,260,000 | 1,337,208 | 0.03 |
| Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026 | USD | 5,021,000 | 5,154,006 | 0.10 | Lukoil International Finance BV, Reg. S 4.75% 02/11/2026 | USD | 1,200,000 | 1,354,008 | 0.03 |
| Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028 | USD | 5,302,000 | 5,462,014 | 0.11 | Lukoil Securities BV, Reg. S 3.875% 06/05/2030 | USD | 1,000,000 | 1,058,410 | 0.02 |
| Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031 | USD | 7,307,000 | 7,529,864 | 0.15 | Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027 | USD | 1,500,000 | 1,551,135 | 0.03 |
| EOG Resources, Inc. 4.375% 15/04/2030 | USD | 2,936,000 | 3,479,580 | 0.07 | Mongolian Mining Corp., Reg. S 9.25% 15/04/2024 | USD | 1,560,000 | 1,439,880 | 0.03 |
| EQT Corp. 7.625% 01/02/2025 | USD | 6,106,000 | 7,122,954 | 0.14 | MPLX LP 4% 15/03/2028 | USD | 1,509,000 | 1,695,100 | 0.03 |
| EQT Corp. 5% 15/01/2029 | USD | 279,000 | 311,462 | 0.01 | MPLX LP 4.5% 15/04/2038 | USD | 3,134,000 | 3,600,365 | 0.07 |
| Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036 | USD | 5,005,000 | 4,924,374 | 0.10 | NAK Naftogaz Ukraine, Reg. S 7.625% 08/11/2026 | USD | 2,900,000 | 3,009,483 | 0.06 |
| Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040 | USD | 1,200,000 | 1,195,906 | 0.02 | NuStar Logistics LP 5.75% 01/10/2025 | USD | 442,000 | 482,010 | 0.01 |
| Gazprom PJSC, Reg. S 3.25% 25/02/2030 | USD | 1,770,000 | 1,766,372 | 0.04 | NuStar Logistics LP 6.375% 01/10/2030 | USD | 442,000 | 488,518 | 0.01 |
| Gazprom PJSC, Reg. S 4.599% Perpetual | USD | 2,260,000 | 2,360,344 | 0.05 | Occidental Petroleum Corp. 2.9% 15/08/2024 | USD | 2,168,000 | 2,219,490 | 0.04 |
| GNL Quintero SA, Reg. S 4.634% 31/07/2029 | USD | 1,813,000 | 1,975,037 | 0.04 | Occidental Petroleum Corp. 5.5% 01/12/2025 | USD | 213,000 | 234,433 | - |
| Hess Corp. 3.5% 15/07/2024 | USD | 3,067,000 | 3,257,580 | 0.07 | Occidental Petroleum Corp. 3.4% 15/04/2026 | USD | 305,000 | 311,956 | 0.01 |
| KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033 | USD | 3,785,000 | 3,930,246 | 0.08 | | | | | |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Occidental Petroleum Corp. 6.375% 01/09/2028 | USD | 2,073,000 | 2,407,603 | 0.05 | SK Innovation Co. Ltd., Reg. S 4.125% 13/07/2023 | USD | 2,450,000 | 2,580,681 | 0.05 |
| Occidental Petroleum Corp. 6.625% 01/09/2030 | USD | 983,000 | 1,176,405 | 0.02 | Southwestern Energy Co. 7.75% 01/10/2027 | USD | 921,000 | 1,000,441 | 0.02 |
| Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028 | USD | 800,000 | 939,364 | 0.02 | Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049 | USD | 1,500,000 | 1,391,806 | 0.03 |
| ONEOK, Inc. 3.1% 15/03/2030 | USD | 1,000,000 | 1,045,776 | 0.02 | Thaioil Treasury Center Co. Ltd., Reg. S 3.75% 18/06/2050 | USD | 1,600,000 | 1,532,890 | 0.03 |
| OQ SAOC, Reg. S 5.125% 06/05/2028 | USD | 2,500,000 | 2,520,285 | 0.05 | Trafigura Funding SA, Reg. S 5.25% 19/03/2023 | USD | 2,359,000 | 2,448,937 | 0.05 |
| Ovintiv Exploration, Inc. 5.625% 01/07/2024 | USD | 725,000 | 807,703 | 0.02 | Valero Energy Corp. 2.85% 15/04/2025 | USD | 3,417,000 | 3,624,256 | 0.07 |
| Ovintiv, Inc. 5.15% 15/11/2041 | USD | 207,000 | 226,857 | - | Valero Energy Corp. 4% 01/04/2029 | USD | 539,000 | 603,357 | 0.01 |
| PBF Holding Co. LLC 6% 15/02/2028 | USD | 575,000 | 398,251 | 0.01 | Western Midstream Operating LP 4.35% 01/02/2025 | USD | 705,000 | 746,288 | 0.02 |
| Pertamina Persero PT, Reg. S 6% 03/05/2042 | USD | 3,050,000 | 3,744,355 | 0.08 | Western Midstream Operating LP 6.5% 01/02/2050 | USD | 690,000 | 795,425 | 0.02 |
| Pioneer Natural Resources Co. 2.15% 15/01/2031 | USD | 3,792,000 | 3,720,448 | 0.07 | Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual | EUR | 11,600,000 | 13,738,186 | 0.28 |
| Puma International Financing SA, Reg. S 5% 24/01/2026 | USD | 1,950,000 | 1,966,965 | 0.04 | Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164 | EUR | 15,900,000 | 18,636,085 | 0.38 |
| ReNew Power Pvt Ltd., Reg. S 6.45% 27/09/2022 | USD | 578,000 | 598,230 | 0.01 | Wintershall Dea Finance BV, Reg. S 0.452% 25/09/2023 | EUR | 3,800,000 | 4,558,394 | 0.09 |
| Repsol International Finance BV, Reg. S 3.75% Perpetual | EUR | 4,632,000 | 5,902,648 | 0.12 | YPF SA, Reg. S 8.5% 28/07/2025 | USD | 4,425,000 | 3,512,775 | 0.07 |
| Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual | EUR | 4,687,000 | 6,139,942 | 0.12 | YPF SA, Reg. S 8.5% 27/06/2029 | USD | 1,840,000 | 1,345,592 | 0.03 |
| SA Global Sukuk Ltd., Reg. S 0.946% 17/06/2024 | USD | 503,000 | 502,887 | 0.01 | | | | 202,898,807 | 4.08 |
| SA Global Sukuk Ltd., Reg. S 1.602% 17/06/2026 | USD | 2,373,000 | 2,373,700 | 0.05 | Financials | | | | |
| SA Global Sukuk Ltd., Reg. S 2.694% 17/06/2031 | USD | 428,000 | 433,384 | 0.01 | ABQ Finance Ltd., Reg. S 3.125% 24/09/2024 | USD | 1,200,000 | 1,260,450 | 0.03 |
| SK Battery America, Inc., Reg. S 2.125% 26/01/2026 | USD | 700,000 | 694,894 | 0.01 | ABQ Finance Ltd., Reg. S 1.875% 08/09/2025 | USD | 1,200,000 | 1,200,708 | 0.02 |
| | | | | | Abu Dhabi Government Bond, Reg. S 3.125% 16/04/2030 | USD | 5,090,000 | 5,540,282 | 0.11 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Abu Dhabi Government Bond, Reg. S 1.7% 02/03/2031 | USD | 5,900,000 | 5,699,017 | 0.11 | Assicurazioni Generali SpA, Reg. S, FRN 6.416% Perpetual | GBP | 250,000 | 358,458 | 0.01 |
| Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050 | USD | 750,000 | 865,763 | 0.02 | Aviva plc, FRN 6.125% Perpetual | GBP | 150,000 | 221,188 | - |
| AerCap Ireland Capital DAC 1.75% 30/01/2026 | USD | 1,491,000 | 1,475,490 | 0.03 | Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032 | USD | 3,165,000 | 3,290,578 | 0.07 |
| AerCap Ireland Capital DAC 3.65% 21/07/2027 | USD | 3,278,000 | 3,504,580 | 0.07 | B2Holding ASA, Reg. S, FRN 4.25% 14/11/2022 | EUR | 2,000,000 | 2,400,164 | 0.05 |
| Africa Finance Corp., Reg. S 4.375% 17/04/2026 | USD | 2,000,000 | 2,183,440 | 0.04 | B2Holding ASA, Reg. S, FRN 6.35% 28/05/2024 | EUR | 1,000,000 | 1,253,551 | 0.03 |
| African Export-Import Bank (The), Reg. S 2.634% 17/05/2026 | USD | 661,000 | 670,548 | 0.01 | Bahrain Government Bond, Reg. S 7% 12/10/2028 | USD | 3,125,000 | 3,513,656 | 0.07 |
| African Export-Import Bank (The), Reg. S 3.798% 17/05/2031 | USD | 1,336,000 | 1,373,889 | 0.03 | Bahrain Government Bond, Reg. S 5.25% 25/01/2033 | USD | 1,003,000 | 978,470 | 0.02 |
| AIA Group Ltd., Reg. S 3.2% 11/03/2025 | USD | 1,260,000 | 1,340,916 | 0.03 | Bahrain Government Bond, Reg. S 6.25% 25/01/2051 | USD | 674,000 | 641,918 | 0.01 |
| AIA Group Ltd., Reg. S 3.2% 16/09/2040 | USD | 1,850,000 | 1,929,058 | 0.04 | Banca IFIS SpA, Reg. S 1.75% 25/06/2024 | EUR | 14,277,000 | 17,106,971 | 0.34 |
| AIA Group Ltd., Reg. S 2.7% Perpetual | USD | 1,000,000 | 1,015,500 | 0.02 | Banca IFIS SpA, Reg. S, FRN 4.5% 17/10/2027 | EUR | 3,011,000 | 3,632,287 | 0.07 |
| AIB Group plc, Reg. S 6.25% Perpetual | EUR | 3,000,000 | 4,063,644 | 0.08 | Banca Monte dei Paschi di Siena SpA, Reg. S 1.875% 09/01/2026 | EUR | 25,517,000 | 30,141,628 | 0.60 |
| Arab National Bank, Reg. S 3.326% 28/10/2030 | USD | 300,000 | 310,313 | 0.01 | Banco BBVA Peru SA, Reg. S, FRN 5.25% 22/09/2029 | USD | 1,000,000 | 1,048,865 | 0.02 |
| Argenta Spaarbank NV, Reg. S 1% 13/10/2026 | EUR | 3,900,000 | 4,743,476 | 0.10 | Banco BTG Pactual SA, Reg. S 4.5% 10/01/2025 | USD | 2,500,000 | 2,621,875 | 0.05 |
| Argenta Spaarbank NV, Reg. S 1% 29/01/2027 | EUR | 1,000,000 | 1,214,917 | 0.02 | Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031 | EUR | 9,400,000 | 11,517,388 | 0.23 |
| Arrow Global Finance plc, Reg. S 5.125% 15/09/2024 | GBP | 3,000,000 | 4,194,101 | 0.08 | Banco de Sabadell SA, Reg. S 0.875% 05/03/2023 | EUR | 1,800,000 | 2,170,658 | 0.04 |
| Arrow Global Finance plc, Reg. S 2.875% 01/04/2025 | EUR | 177,000 | 210,559 | - | Banco de Sabadell SA, Reg. S 1.625% 07/03/2024 | EUR | 500,000 | 618,716 | 0.01 |
| | | | | | Banco de Sabadell SA, Reg. S 1.75% 10/05/2024 | EUR | 2,400,000 | 2,960,711 | 0.06 |
| | | | | | Banco de Sabadell SA, Reg. S 5.625% 06/05/2026 | EUR | 200,000 | 277,510 | 0.01 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 de Sabadell SA, Reg. S 1.75% 29/06/2023 | EUR | 800,000 | 968,133 | 0.02 | Bank of Communications Hong Kong Ltd., Reg. S 0% 08/07/2031 | USD | 2,521,000 | 2,521,000 | 0.05 |
| Banco de Sabadell SA, Reg. S, FRN 0.625% 07/11/2025 | EUR | 12,900,000 | 15,458,517 | 0.31 | Bank of Ireland Group plc, 144A 4.5% 25/11/2023 | USD | 2,431,000 | 2,624,329 | 0.05 |
| Banco de Sabadell SA, Reg. S 2% 17/01/2030 | EUR | 400,000 | 470,575 | 0.01 | Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027 | GBP | 503,000 | 709,704 | 0.01 |
| Banco do Brasil SA, Reg. S, FRN 6.25% Perpetual | USD | 1,100,000 | 1,123,353 | 0.02 | Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027 | USD | 1,505,000 | 1,541,710 | 0.03 |
| Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029 | USD | 1,867,000 | 1,982,483 | 0.04 | Banque Federative du Credit Mutuel SA, Reg. S 0.125% 05/02/2024 | EUR | 3,600,000 | 4,314,106 | 0.09 |
| Banco Internacional del Peru SAA Interbank, Reg. S 4% 08/07/2030 | USD | 2,420,000 | 2,410,731 | 0.05 | Banque Ouest Africaine de Developpement, Reg. S 5% 27/07/2027 | USD | 1,100,000 | 1,226,863 | 0.02 |
| Banco Mercantil del Norte SA, Reg. S 5.75% 04/10/2031 | USD | 499,000 | 541,627 | 0.01 | Barclays plc, FRN 3.932% 07/05/2025 | USD | 3,130,000 | 3,377,870 | 0.07 |
| Banco Mercantil del Norte SA, Reg. S 6.75% Perpetual | USD | 2,143,000 | 2,313,583 | 0.05 | Barclays plc, Reg. S, FRN 2.375% 06/10/2023 | GBP | 751,000 | 1,062,763 | 0.02 |
| Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual | USD | 2,720,000 | 2,824,720 | 0.06 | Barclays plc, Reg. S, FRN 0.75% 09/06/2025 | EUR | 3,500,000 | 4,232,263 | 0.09 |
| Banco Santander SA 3.125% 23/02/2023 | USD | 2,000,000 | 2,083,760 | 0.04 | BBVA Bancomer SA, Reg. S 5.35% 12/11/2029 | USD | 1,500,000 | 1,583,175 | 0.03 |
| Banco Santander SA 2.706% 27/06/2024 | USD | 2,600,000 | 2,737,269 | 0.06 | Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025 | USD | 2,935,000 | 3,148,741 | 0.06 |
| Banco Santander SA 2.749% 03/12/2030 | USD | 2,800,000 | 2,778,413 | 0.06 | Belarus Government Bond, Reg. S 6.875% 28/02/2023 | USD | 2,990,000 | 2,977,831 | 0.06 |
| Banco Santander SA, Reg. S 1.375% 31/07/2024 | GBP | 2,300,000 | 3,233,684 | 0.07 | Belfius Bank SA, Reg. S 3.125% 11/05/2026 | EUR | 200,000 | 268,449 | 0.01 |
| Bank Mandiri Persero Tbk. PT, Reg. S 2% 19/04/2026 | USD | 563,000 | 564,283 | 0.01 | Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.4% 06/07/2022 | EUR | 1,640,000 | 1,970,288 | 0.04 |
| Bank of America Corp., Reg. S 0.583% 24/08/2028 | EUR | 3,514,000 | 4,208,551 | 0.08 | Blackstone Property Partners Europe Holdings Sarl, Reg. S 2% 15/02/2024 | EUR | 4,578,000 | 5,671,616 | 0.11 |
| Bank of America Corp., Reg. S 1.102% 24/05/2032 | EUR | 4,504,000 | 5,470,366 | 0.11 | | | | | |
| Bank of China Ltd., Reg. S 3.875% 30/06/2025 | USD | 2,498,000 | 2,734,598 | 0.06 | | | | | |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025 | EUR | 1,297,000 | 1,647,221 | 0.03 | Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050 | EUR | 8,339,000 | 9,884,674 | 0.20 |
| Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.25% 26/04/2027 | EUR | 3,730,000 | 4,530,186 | 0.09 | Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050 | EUR | 6,108,000 | 7,435,410 | 0.15 |
| Blackstone Property Partners Europe Holdings Sarl, Reg. S 1% 04/05/2028 | EUR | 2,396,000 | 2,832,895 | 0.06 | Chile Government Bond 3.1% 07/05/2041 | USD | 11,677,000 | 11,710,046 | 0.24 |
| Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.75% 12/03/2029 | EUR | 16,139,000 | 19,918,579 | 0.40 | Clearstream Banking AG, Reg. S 0% 01/12/2025 | EUR | 1,000,000 | 1,189,920 | 0.02 |
| BPCE SA, Reg. S 0.25% 15/01/2026 | EUR | 3,700,000 | 4,437,496 | 0.09 | Close Brothers Group plc, Reg. S 2% 11/09/2031 | GBP | 1,422,000 | 1,979,291 | 0.04 |
| BPCE SA, Reg. S 0.5% 15/09/2027 | EUR | 1,800,000 | 2,147,922 | 0.04 | CNP Assurances, Reg. S 0.375% 08/03/2028 | EUR | 4,700,000 | 5,471,408 | 0.11 |
| BPER Banca, Reg. S 3.625% 30/11/2030 | EUR | 1,509,000 | 1,876,635 | 0.04 | Colombia Government Bond 4.5% 28/01/2026 | USD | 1,600,000 | 1,749,256 | 0.04 |
| Brazil Government Bond 4.625% 13/01/2028 | USD | 1,770,000 | 1,919,662 | 0.04 | Colombia Government Bond 3% 30/01/2030 | USD | 1,790,000 | 1,758,738 | 0.04 |
| Brazil Government Bond 3.875% 12/06/2030 | USD | 6,840,000 | 6,933,640 | 0.14 | Colombia Government Bond 4.125% 22/02/2042 | USD | 4,050,000 | 3,944,700 | 0.08 |
| Brazil Government Bond 3.75% 12/09/2031 | USD | 1,750,000 | 1,731,590 | 0.03 | Commercial Bank PSQC (The), Reg. S 4.5% Perpetual | USD | 2,000,000 | 2,016,120 | 0.04 |
| Brazil Government Bond 5% 27/01/2045 | USD | 2,300,000 | 2,343,965 | 0.05 | Commerzbank AG, Reg. S, FRN 4% 05/12/2030 | EUR | 14,100,000 | 18,595,763 | 0.37 |
| Brazil Government Bond 4.75% 14/01/2050 | USD | 2,934,000 | 2,873,303 | 0.06 | Commerzbank AG, Reg. S 6.125% Perpetual | EUR | 10,000,000 | 13,129,634 | 0.26 |
| Burgan Bank SAK, Reg. S 2.75% 15/12/2031 | USD | 3,500,000 | 3,327,538 | 0.07 | Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027 | USD | 1,200,000 | 1,177,590 | 0.02 |
| CaixaBank SA, Reg. S 0.75% 18/04/2023 | EUR | 1,900,000 | 2,295,119 | 0.05 | Corp. Financiera de Desarrollo SA, Reg. S, FRN 5.25% 15/07/2029 | USD | 1,800,000 | 1,881,000 | 0.04 |
| Cameroon Government Bond, Reg. S 9.5% 19/11/2025 | USD | 3,786,000 | 4,460,067 | 0.09 | Costa Rica Government Bond, Reg. S 4.375% 30/04/2025 | USD | 920,000 | 948,299 | 0.02 |
| Capital One Financial Corp. 3.9% 29/01/2024 | USD | 6,215,000 | 6,707,629 | 0.13 | Costa Rica Government Bond, Reg. S 6.125% 19/02/2031 | USD | 900,000 | 956,934 | 0.02 |
| | | | | | Costa Rica Government Bond, Reg. S 7% 04/04/2044 | USD | 950,000 | 984,685 | 0.02 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Costa Rica Government Bond, Reg. S 7.158% 12/03/2045 | USD | 940,000 | 983,719 | 0.02 | Egypt Government Bond, Reg. S 7.5% 31/01/2027 | USD | 2,550,000 | 2,871,938 | 0.06 |
| Credit Suisse Group AG, 144A 5.25% Perpetual | USD | 1,010,000 | 1,070,600 | 0.02 | Egypt Government Bond, Reg. S 6.588% 21/02/2028 | USD | 1,920,000 | 2,037,619 | 0.04 |
| Credit Suisse Group AG 4.55% 17/04/2026 | USD | 3,782,000 | 4,286,460 | 0.09 | EI Sukuk Co. Ltd., Reg. S 1.827% 23/09/2025 | USD | 1,000,000 | 1,008,290 | 0.02 |
| Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026 | EUR | 1,039,000 | 1,361,086 | 0.03 | El Salvador Government Bond, Reg. S 7.75% 24/01/2023 | USD | 1,400,000 | 1,389,500 | 0.03 |
| Deutsche Bank AG 1.686% 19/03/2026 | USD | 2,862,000 | 2,890,046 | 0.06 | El Salvador Government Bond, Reg. S 7.125% 20/01/2050 | USD | 1,590,000 | 1,355,475 | 0.03 |
| Deutsche Bank AG, Reg. S 4.5% 19/05/2026 | EUR | 3,600,000 | 4,934,770 | 0.10 | Emirates NBD Bank PJSC, Reg. S, FRN 6.125% Perpetual | USD | 750,000 | 810,469 | 0.02 |
| Deutsche Bank AG, Reg. S 1% 19/11/2025 | EUR | 2,100,000 | 2,547,954 | 0.05 | EQT AB, Reg. S 0.875% 14/05/2031 | EUR | 2,727,000 | 3,216,315 | 0.06 |
| Deutsche Bank AG, Reg. S 0.75% 17/02/2027 | EUR | 2,800,000 | 3,349,114 | 0.07 | FCA Bank SpA, Reg. S 1% 21/02/2022 | EUR | 1,192,000 | 1,427,035 | 0.03 |
| Deutsche Bank AG, Reg. S 4.625% 31/12/2164 | EUR | 15,800,000 | 19,558,087 | 0.39 | FCA Bank SpA, Reg. S 1.25% 21/06/2022 | EUR | 2,948,000 | 3,550,018 | 0.07 |
| Discover Financial Services 4.5% 30/01/2026 | USD | 6,342,000 | 7,192,221 | 0.14 | FCA Bank SpA, Reg. S 0.125% 16/11/2023 | EUR | 1,864,000 | 2,222,391 | 0.04 |
| Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026 | USD | 3,000,000 | 3,492,030 | 0.07 | FCA Bank SpA, Reg. S 0% 16/04/2024 | EUR | 2,075,000 | 2,465,302 | 0.05 |
| Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045 | USD | 7,500,000 | 8,521,950 | 0.17 | Ford Motor Credit Co. LLC 2.979% 03/08/2022 | USD | 420,000 | 425,200 | 0.01 |
| Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2030 | USD | 2,036,240 | 1,746,096 | 0.04 | Ford Motor Credit Co. LLC 3.021% 06/03/2024 | EUR | 322,000 | 401,843 | 0.01 |
| Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2035 | USD | 3,670,000 | 2,523,162 | 0.05 | Ford Motor Credit Co. LLC 2.748% 14/06/2024 | GBP | 23,106,000 | 32,487,757 | 0.64 |
| Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2040 | USD | 10,524,736 | 6,525,442 | 0.13 | Ford Motor Credit Co. LLC 4.063% 01/11/2024 | USD | 1,125,000 | 1,197,023 | 0.02 |
| Egypt Government Bond, Reg. S 4.55% 20/11/2023 | USD | 2,640,000 | 2,743,013 | 0.06 | Ford Motor Credit Co. LLC 1.355% 07/02/2025 | EUR | 168,000 | 199,910 | - |
| | | | | | Ford Motor Credit Co. LLC 5.125% 16/06/2025 | USD | 1,602,000 | 1,766,205 | 0.04 |
| | | | | | Ford Motor Credit Co. LLC 3.375% 13/11/2025 | USD | 3,052,000 | 3,161,201 | 0.06 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Ford Motor Credit Co. LLC 2.33% 25/11/2025 | EUR | 335,000 | 412,391 | 0.01 | Gtlk Europe Capital DAC, Reg. S 4.8% 26/02/2028 | USD | 2,445,000 | 2,568,130 | 0.05 |
| Ford Motor Credit Co. LLC 4.125% 17/08/2027 | USD | 1,200,000 | 1,272,534 | 0.03 | Guatemala Government Bond, Reg. S 4.9% 01/06/2030 | USD | 305,000 | 342,079 | 0.01 |
| Ford Motor Credit Co. LLC 2.9% 16/02/2028 | USD | 361,000 | 357,843 | 0.01 | Guatemala Government Bond, Reg. S 5.375% 24/04/2032 | USD | 4,200,000 | 4,852,092 | 0.10 |
| Ford Motor Credit Co. LLC 4% 13/11/2030 | USD | 346,000 | 362,407 | 0.01 | Hazine Mustesarligi Varlik Kiralama A/S, Reg. S 5.125% 22/06/2026 | USD | 1,875,000 | 1,875,384 | 0.04 |
| Galaxy Bidco Ltd., Reg. S 6.5% 31/07/2026 | GBP | 3,500,000 | 5,117,857 | 0.10 | Huarong Finance 2019 Co. Ltd., Reg. S 3.25% 13/11/2024 | USD | 1,350,000 | 999,392 | 0.02 |
| Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025 | EUR | 3,169,000 | 3,928,979 | 0.08 | Huarong Finance II Co. Ltd., Reg. S 5% 19/11/2025 | USD | 1,300,000 | 939,250 | 0.02 |
| Garfunkelux Holdco 3 SA, Reg. S 6.25% 01/05/2026 | EUR | 3,000,000 | 3,635,892 | 0.07 | Ibercaja Banco SA, Reg. S 2.75% 23/07/2030 | EUR | 5,700,000 | 6,776,865 | 0.14 |
| Gazprom PJSC, Reg. S 2.949% 24/01/2024 | EUR | 1,578,000 | 1,973,904 | 0.04 | Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030 | USD | 1,200,000 | 1,219,766 | 0.02 |
| Gazprom PJSC, Reg. S 4.25% 06/04/2024 | GBP | 2,457,000 | 3,625,733 | 0.07 | ING Groep NV, Reg. S, FRN 4.7% 22/03/2028 | USD | 3,198,000 | 3,383,113 | 0.07 |
| Gazprom PJSC, Reg. S 5.15% 11/02/2026 | USD | 1,560,000 | 1,758,487 | 0.04 | ING Groep NV, Reg. S 0.25% 01/02/2030 | EUR | 2,500,000 | 2,887,873 | 0.06 |
| GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035 | USD | 2,474,000 | 2,972,717 | 0.06 | Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027 | EUR | 14,002,000 | 17,180,885 | 0.35 |
| General Motors Financial Co., Inc. 2.7% 20/08/2027 | USD | 1,710,000 | 1,778,858 | 0.04 | Investec Bank plc, Reg. S 0.5% 17/02/2027 | EUR | 4,892,000 | 5,784,134 | 0.12 |
| Ghana Government Bond, Reg. S 8.627% 16/06/2049 | USD | 3,500,000 | 3,383,328 | 0.07 | Investec Bank plc, Reg. S, FRN 4.25% 24/07/2028 | GBP | 2,001,000 | 2,917,455 | 0.06 |
| Goldman Sachs Group, Inc. (The), Reg. S 0.125% 19/08/2024 | EUR | 1,000,000 | 1,191,931 | 0.02 | Investec plc, Reg. S 4.5% 05/05/2022 | GBP | 1,687,000 | 2,406,376 | 0.05 |
| Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025 | EUR | 1,791,000 | 2,386,351 | 0.05 | Iqera Group SAS, Reg. S 4.25% 30/09/2024 | EUR | 2,026,000 | 2,421,099 | 0.05 |
| Grupo Aval Ltd., Reg. S 4.375% 04/02/2030 | USD | 2,000,000 | 1,974,450 | 0.04 | Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048 | EUR | 3,070,000 | 3,839,282 | 0.08 |
| Gtlk Europe Capital DAC, Reg. S 5.95% 17/04/2025 | USD | 4,890,000 | 5,389,445 | 0.11 | Jamaica Government Bond 6.75% 28/04/2028 | USD | 1,970,000 | 2,309,825 | 0.05 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Jerrold Finco plc, Reg. S 4.875% 15/01/2026 | GBP | 11,880,000 | 16,967,736 | 0.34 | Lincoln Financing SARL, Reg. S, FRN 3.875% 01/04/2024 | EUR | 423,000 | 503,840 | 0.01 |
| Jerrold Finco plc, Reg. S 5.25% 15/01/2027 | GBP | 13,390,000 | 19,209,086 | 0.39 | Lloyds Bank Corporate Markets plc, Reg. S 0.25% 04/10/2022 | EUR | 629,000 | 753,285 | 0.02 |
| Jordan Government Bond, Reg. S 5.75% 31/01/2027 | USD | 3,050,000 | 3,285,536 | 0.07 | Lloyds Bank Corporate Markets plc, Reg. S 1.5% 23/06/2023 | GBP | 1,040,000 | 1,466,580 | 0.03 |
| JPMorgan Chase & Co. 3.875% 10/09/2024 | USD | 1,151,000 | 1,256,572 | 0.03 | Lloyds Bank plc, Reg. S 7.5% 15/04/2024 | GBP | 1,000,000 | 1,644,510 | 0.03 |
| JPMorgan Chase & Co., Reg. S 0.625% 25/01/2024 | EUR | 6,433,000 | 7,788,967 | 0.16 | Lloyds Banking Group plc 4.05% 16/08/2023 | USD | 4,000,000 | 4,290,704 | 0.09 |
| Kenya Government Bond, Reg. S 8% 22/05/2032 | USD | 2,070,000 | 2,334,540 | 0.05 | Lloyds Banking Group plc 3.9% 12/03/2024 | USD | 983,000 | 1,066,256 | 0.02 |
| Kenya Government Bond, Reg. S 6.3% 23/01/2034 | USD | 2,060,000 | 2,066,087 | 0.04 | Lloyds Banking Group plc 2.438% 05/02/2026 | USD | 735,000 | 766,837 | 0.02 |
| KIB Sukuk Ltd., Reg. S 2.375% 30/11/2030 | USD | 2,000,000 | 1,963,475 | 0.04 | Lloyds Banking Group plc, Reg. S, FRN 0.5% 12/11/2025 | EUR | 3,036,000 | 3,660,642 | 0.07 |
| Krung Thai Bank PCL, Reg. S 4.4% 31/12/2164 | USD | 968,000 | 983,841 | 0.02 | Lloyds Banking Group plc, Reg. S 2.707% 03/12/2035 | GBP | 383,000 | 543,114 | 0.01 |
| Kuwait Government Bond, Reg. S 3.5% 20/03/2027 | USD | 3,000,000 | 3,351,900 | 0.07 | Lseg Netherlands BV, Reg. S 0% 06/04/2025 | EUR | 1,664,000 | 1,978,059 | 0.04 |
| Kuwait Projects Co. SPC Ltd., Reg. S 5% 15/03/2023 | USD | 2,860,000 | 2,971,729 | 0.06 | Lseg Netherlands BV, Reg. S 0.75% 06/04/2033 | EUR | 966,000 | 1,148,278 | 0.02 |
| Kuwait Projects Co. SPC Ltd., Reg. S 4.229% 29/10/2026 | USD | 1,170,000 | 1,163,507 | 0.02 | LSEGA Financing plc, 144A 2.5% 06/04/2031 | USD | 19,093,000 | 19,570,501 | 0.39 |
| Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041 | USD | 21,378,000 | 22,994,710 | 0.45 | M&G plc, Reg. S, FRN 3.875% 20/07/2049 | GBP | 1,127,000 | 1,659,192 | 0.03 |
| LeasePlan Corp. NV 0.125% 13/09/2023 | EUR | 1,395,000 | 1,667,526 | 0.03 | mBank SA, Reg. S 1.058% 05/09/2022 | EUR | 9,679,000 | 11,602,403 | 0.23 |
| LeasePlan Corp. NV, Reg. S 1% 25/02/2022 | EUR | 2,666,000 | 3,196,336 | 0.06 | MDGH GMTN RSC Ltd., Reg. S 3.4% 07/06/2051 | USD | 853,000 | 893,518 | 0.02 |
| LeasePlan Corp. NV, Reg. S 0.75% 03/10/2022 | EUR | 2,066,000 | 2,485,074 | 0.05 | MetLife, Inc. 6.4% 15/12/2066 | USD | 1,750,000 | 2,254,230 | 0.05 |
| Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059 | EUR | 5,559,000 | 6,898,376 | 0.14 | Metro Bank plc, Reg. S, FRN 5.5% 26/06/2028 | GBP | 1,379,000 | 1,279,566 | 0.03 |
| Lincoln Financing SARL, Reg. S 3.625% 01/04/2024 | EUR | 420,000 | 505,951 | 0.01 | Mexico Government Bond 1.625% 08/04/2026 | EUR | 2,667,000 | 3,348,898 | 0.07 |
| | | | | | Mexico Government Bond 4.5% 22/04/2029 | USD | 24,060,000 | 27,277,663 | 0.54 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Mexico Government Bond 1.45% 25/10/2033 | EUR | 19,521,000 | 22,197,183 | 0.45 | NTT Finance Corp., Reg. S 0.01% 03/03/2025 | EUR | 2,864,000 | 3,414,086 | 0.07 |
| Mexico Government Bond 4.28% 14/08/2041 | USD | 13,676,000 | 14,404,110 | 0.29 | Nykredit Realkredit A/S, Reg. S 0.25% 20/01/2023 | EUR | 1,006,000 | 1,204,393 | 0.02 |
| MGIC Investment Corp. 5.25% 15/08/2028 | USD | 69,000 | 73,140 | - | Oman Government Bond, Reg. S 6.75% 28/10/2027 | USD | 3,000,000 | 3,367,950 | 0.07 |
| Moody's Corp. 2.55% 18/08/2060 | USD | 3,000,000 | 2,689,188 | 0.05 | Oman Government Bond, Reg. S 6.25% 25/01/2031 | USD | 1,268,000 | 1,364,856 | 0.03 |
| Morgan Stanley 4.35% 08/09/2026 | USD | 6,680,000 | 7,567,278 | 0.15 | Oman Government Bond, Reg. S 7.375% 28/10/2032 | USD | 3,000,000 | 3,431,250 | 0.07 |
| Morgan Stanley, FRN 0.637% 26/07/2024 | EUR | 2,803,000 | 3,384,090 | 0.07 | Oman Government Bond, Reg. S 7% 25/01/2051 | USD | 2,639,000 | 2,691,542 | 0.05 |
| Morocco Government Bond, Reg. S 4% 15/12/2050 | USD | 2,058,000 | 1,912,654 | 0.04 | OneMain Finance Corp. 4% 15/09/2030 | USD | 1,301,000 | 1,290,657 | 0.03 |
| Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal, Reg. S 2.125% 21/06/2052 | EUR | 3,000,000 | 3,596,977 | 0.07 | Operadora de Servicios Mega SA de CV Sofom ER, Reg. S 8.25% 11/02/2025 | USD | 1,440,000 | 1,449,050 | 0.03 |
| National Bank of Oman SAOG, Reg. S 5.625% 25/09/2023 | USD | 750,000 | 790,676 | 0.02 | Panama Government Bond 2.252% 29/09/2032 | USD | 1,150,000 | 1,105,449 | 0.02 |
| Natwest Group plc, FRN 2.359% 22/05/2024 | USD | 780,000 | 803,922 | 0.02 | Panama Government Bond 3.87% 23/07/2060 | USD | 1,000,000 | 1,023,220 | 0.02 |
| Natwest Group plc, Reg. S, FRN 2% 08/03/2023 | EUR | 570,000 | 687,388 | 0.01 | Paraguay Government Bond, Reg. S 2.739% 29/01/2033 | USD | 4,630,000 | 4,523,510 | 0.09 |
| Natwest Group plc, Reg. S, FRN 2% 04/03/2025 | EUR | 1,000,000 | 1,249,730 | 0.03 | Permanent TSB Group Holdings plc, Reg. S 3% 19/08/2031 | EUR | 3,024,000 | 3,665,195 | 0.07 |
| NatWest Markets plc, 144A 0.8% 12/08/2024 | USD | 1,008,000 | 1,003,699 | 0.02 | Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.55% 29/03/2026 | USD | 4,630,000 | 5,273,431 | 0.11 |
| NatWest Markets plc, Reg. S 0.125% 18/06/2026 | EUR | 4,415,000 | 5,226,189 | 0.11 | Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030 | USD | 1,710,000 | 1,751,297 | 0.04 |
| NIBC Bank NV, Reg. S 3.125% 15/11/2023 | GBP | 2,500,000 | 3,640,663 | 0.07 | | | | | |
| Nigeria Government Bond, Reg. S 7.143% 23/02/2030 | USD | 8,200,000 | 8,677,437 | 0.17 | | | | | |
| Noor Sukuk Co. Ltd., Reg. S 4.471% 24/04/2023 | USD | 4,160,000 | 4,420,000 | 0.09 | | | | | |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.8% 23/06/2050 | USD | 770,000 | 808,277 | 0.02 | S&P Global, Inc. 2.5% 01/12/2029 | USD | 1,835,000 | 1,926,556 | 0.04 |
| Petronas Capital Ltd., Reg. S 3.5% 21/04/2030 | USD | 4,670,000 | 5,123,620 | 0.10 | Saga plc, Reg. S 3.375% 12/05/2024 | GBP | 2,266,000 | 3,111,511 | 0.06 |
| Phoenix Group Holdings plc, Reg. S 4.75% 04/09/2031 | USD | 8,000,000 | 8,649,472 | 0.17 | Saga plc, Reg. S 5.5% 15/07/2026 | GBP | 13,262,000 | 18,209,912 | 0.37 |
| Provincia de Cordoba, STEP, Reg. S 3% 01/06/2027 | USD | 268,180 | 183,706 | - | Sainsbury's Bank plc, Reg. S, FRN 6% 23/11/2027 | GBP | 4,104,000 | 5,914,233 | 0.12 |
| Qatar Government Bond, Reg. S 3.4% 16/04/2025 | USD | 4,800,000 | 5,232,600 | 0.11 | Santander Holdings USA, Inc. 3.5% 07/06/2024 | USD | 2,494,000 | 2,669,802 | 0.05 |
| Qatar Government Bond, Reg. S 3.75% 16/04/2030 | USD | 4,515,000 | 5,117,802 | 0.10 | Santander UK Group Holdings plc, FRN 4.796% 15/11/2024 | USD | 1,513,000 | 1,655,083 | 0.03 |
| QIB Sukuk Ltd., Reg. S 1.95% 27/10/2025 | USD | 1,200,000 | 1,217,820 | 0.02 | Saudi Government Bond, Reg. S 3.25% 26/10/2026 | USD | 6,770,000 | 7,389,482 | 0.15 |
| Raiffeisen Bank International AG, Reg. S, FRN 1.5% 12/03/2030 | EUR | 1,200,000 | 1,458,007 | 0.03 | Saudi Government Bond, Reg. S 4.5% 26/10/2046 | USD | 7,720,000 | 9,069,186 | 0.18 |
| Raiffeisen Bank International AG, Reg. S 2.875% 18/06/2032 | EUR | 1,000,000 | 1,300,253 | 0.03 | Senaat Sukuk Ltd., Reg. S 4.76% 05/12/2025 | USD | 380,000 | 430,776 | 0.01 |
| Raiffeisenbank A/S, Reg. S 1% 09/06/2028 | EUR | 4,000,000 | 4,754,544 | 0.10 | Societe Generale SA, Reg. S 1.125% 23/01/2025 | EUR | 2,100,000 | 2,581,382 | 0.05 |
| RL Finance Bonds NO 4 plc, Reg. S, FRN 4.875% 07/10/2049 | GBP | 8,218,000 | 13,029,412 | 0.26 | Societe Generale SA, Reg. S 0.75% 25/01/2027 | EUR | 1,400,000 | 1,682,899 | 0.03 |
| Romania Government Bond, Reg. S 3% 14/02/2031 | USD | 4,118,000 | 4,272,614 | 0.09 | Societe Generale SA, Reg. S, FRN 0.255% 22/05/2024 | EUR | 1,700,000 | 2,049,051 | 0.04 |
| Romania Government Bond, Reg. S 4% 14/02/2051 | USD | 4,076,000 | 4,285,629 | 0.09 | Societe Generale SA, Reg. S 0.875% 22/09/2028 | EUR | 1,300,000 | 1,569,506 | 0.03 |
| Rongshi International Finance Ltd., Reg. S 3.625% 04/05/2027 | USD | 2,700,000 | 2,923,919 | 0.06 | South Africa Government Bond 4.3% 12/10/2028 | USD | 5,600,000 | 5,798,968 | 0.12 |
| Russian Foreign Bond - Eurobond, Reg. S 4.75% 27/05/2026 | USD | 5,000,000 | 5,689,250 | 0.11 | South Africa Government Bond 4.85% 30/09/2029 | USD | 2,150,000 | 2,285,773 | 0.05 |
| Russian Foreign Bond - Eurobond, Reg. S 5.1% 28/03/2035 | USD | 2,400,000 | 2,859,000 | 0.06 | Telereal Secu- ritisation plc, Reg. S 1.366% 10/12/2033 | GBP | 1,110,000 | 1,557,693 | 0.03 |
| | | | | | Telereal Securi- tisation plc, Reg. S, FRN 1.963% 10/12/2033 | GBP | 1,461,000 | 2,054,938 | 0.04 |
| | | | | | Tesco Personal Finance Group plc, Reg. S 3.5% 25/07/2025 | GBP | 3,959,000 | 5,773,023 | 0.12 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Thames Water Utilities Finance plc, Reg. S 2.375% 03/05/2023 | GBP | 1,500,000 | 2,108,139 | 0.04 | UniCredit SpA, Reg. S, FRN 4.875% 20/02/2029 | EUR | 350,000 | 453,925 | 0.01 |
| Truist Financial Corp. 1.125% 03/08/2027 | USD | 6,762,000 | 6,598,684 | 0.13 | UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032 | EUR | 16,977,000 | 20,650,512 | 0.42 |
| Truist Financial Corp., FRN 4.8% Perpetual | USD | 3,933,000 | 4,134,566 | 0.08 | UnipolSai Assicurazioni SpA, Reg. S 6.375% Perpetual | EUR | 4,659,000 | 6,385,850 | 0.13 |
| Turkey Government Bond 6.375% 14/10/2025 | USD | 1,140,000 | 1,196,692 | 0.02 | UNIQA Insurance Group AG, Reg. S 1.375% 09/07/2030 | EUR | 700,000 | 889,184 | 0.02 |
| Turkey Government Bond 4.875% 09/10/2026 | USD | 3,000,000 | 2,944,050 | 0.06 | UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043 | EUR | 3,800,000 | 5,126,007 | 0.10 |
| Turkey Government Bond 5.875% 26/06/2031 | USD | 2,872,000 | 2,797,759 | 0.06 | UNITE USAF II plc, Reg. S 3.921% 30/06/2030 | GBP | 937,000 | 1,421,989 | 0.03 |
| Turkey Government Bond 6% 14/01/2041 | USD | 3,050,000 | 2,770,025 | 0.06 | United Overseas Bank Ltd., Reg. S 2% 14/10/2031 | USD | 2,161,000 | 2,164,263 | 0.04 |
| UBS AG, Reg. S 0.01% 31/03/2026 | EUR | 4,544,000 | 5,391,436 | 0.11 | United Overseas Bank Ltd., Reg. S, FRN 3.875% Perpetual | USD | 2,250,000 | 2,337,188 | 0.05 |
| UBS Group AG, 144A 3.875% 31/12/2164 | USD | 26,882,000 | 26,999,473 | 0.53 | US Treasury 0.125% 31/12/2022 | USD | 47,076,700 | 47,044,518 | 0.94 |
| UBS Group AG, 144A 4.375% Perpetual | USD | 11,358,000 | 11,613,555 | 0.23 | Virgin Money UK plc, Reg. S 0.375% 27/05/2024 | EUR | 1,329,000 | 1,589,966 | 0.03 |
| UK Treasury, Reg. S 4.25% 07/12/2049 | GBP | 1,850,000 | 4,425,868 | 0.09 | Virgin Money UK plc, Reg. S, FRN 3.125% 22/06/2025 | GBP | 2,038,000 | 2,963,767 | 0.06 |
| UK Treasury, Reg. S 0.5% 22/10/2061 | GBP | 4,205,661 | 4,612,440 | 0.09 | Virgin Money UK plc, Reg. S, FRN 4% 03/09/2027 | GBP | 5,535,000 | 8,505,684 | 0.17 |
| Ukraine Government Bond, Reg. S 7.75% 01/09/2023 | USD | 5,334,000 | 5,758,224 | 0.12 | Volkswagen Financial Services AG, Reg. S 0.875% 12/04/2023 | EUR | 1,557,000 | 1,882,479 | 0.04 |
| Ukraine Government Bond, Reg. S 7.375% 25/09/2032 | USD | 3,540,000 | 3,730,838 | 0.08 | Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual | EUR | 2,500,000 | 3,178,515 | 0.06 |
| Ukraine Government Bond, Reg. S 7.253% 15/03/2033 | USD | 1,350,000 | 1,409,331 | 0.03 | Volkswagen International Finance NV, Reg. S 3.875% Perpetual | EUR | 900,000 | 1,190,320 | 0.02 |
| Unicaja Banco SA, Reg. S, FRN 2.875% 13/11/2029 | EUR | 3,200,000 | 3,898,247 | 0.08 | Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual | EUR | 1,200,000 | 1,653,511 | 0.03 |
| UniCredit SpA, Reg. S 2.2% 22/07/2027 | EUR | 2,141,000 | 2,706,471 | 0.05 | | | | | |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Volkswagen Leasing GmbH, Reg. S 1% 16/02/2023 | EUR | 1,874,000 | 2,268,233 | 0.05 | Becton Dickinson Euro Finance Sarl 0.632% 04/06/2023 | EUR | 3,655,000 | 4,404,912 | 0.09 |
| Volkswagen Leasing GmbH, Reg. S 0% 12/07/2023 | EUR | 4,659,000 | 5,543,845 | 0.11 | Bormioli Pharma Spa, Reg. S, FRN 3.5% 15/11/2024 | EUR | 1,597,000 | 1,892,522 | 0.04 |
| Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025 | EUR | 49,000 | 60,924 | - | Boston Scientific Corp. 2.65% 01/06/2030 | USD | 3,000,000 | 3,103,815 | 0.06 |
| Volvo Treasury AB, Reg. S 0% 11/02/2023 | EUR | 2,151,000 | 2,568,004 | 0.05 | CAB SELAS, Reg. S 3.375% 01/02/2028 | EUR | 4,855,000 | 5,754,289 | 0.12 |
| Warba Sukuk Ltd., Reg. S 2.982% 24/09/2024 | USD | 1,500,000 | 1,586,888 | 0.03 | Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028 | EUR | 322,000 | 384,418 | 0.01 |
| Wells Fargo & Co. 3% 22/04/2026 | USD | 269,000 | 289,588 | 0.01 | Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028 | USD | 3,925,000 | 4,032,938 | 0.08 |
| Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025 | EUR | 2,937,000 | 3,618,588 | 0.07 | Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027 | EUR | 2,000,000 | 2,405,273 | 0.05 |
| Woori Bank, Reg. S, FRN 4.25% Perpetual | USD | 1,200,000 | 1,249,500 | 0.03 | Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028 | EUR | 5,744,000 | 7,112,208 | 0.14 |
| Woori Card Co. Ltd., Reg. S 1.75% 23/03/2026 | USD | 1,870,000 | 1,877,265 | 0.04 | Cidron Aida Finco Sarl, Reg. S 5% 01/04/2028 | EUR | 2,994,000 | 3,614,227 | 0.07 |
| Zuercher Kantonalbank, Reg. S, FRN 2.625% 15/06/2027 | EUR | 500,000 | 608,554 | 0.01 | CVS Health Corp. 4.125% 01/04/2040 | USD | 4,294,000 | 5,000,775 | 0.10 |
| | | | 1,278,948,659 | 25.73 | CVS Health Corp. 2.7% 21/08/2040 | USD | 994,000 | 968,366 | 0.02 |
| Health Care | | | | | CVS Health Corp. 5.05% 25/03/2048 | USD | 1,318,000 | 1,717,737 | 0.03 |
| AbbVie, Inc. 2.95% 21/11/2026 | USD | 7,500,000 | 8,067,720 | 0.16 | Danaher Corp. 2.1% 30/09/2026 | EUR | 633,000 | 828,102 | 0.02 |
| Agilent Technologies, Inc. 2.75% 15/09/2029 | USD | 1,773,000 | 1,858,103 | 0.04 | Danaher Corp. 2.6% 01/10/2050 | USD | 3,238,000 | 3,103,124 | 0.06 |
| Bayer AG, Reg. S, FRN 3.75% 01/07/2074 | EUR | 1,271,000 | 1,599,043 | 0.03 | DH Europe Finance II Sarl 0.2% 18/03/2026 | EUR | 4,463,000 | 5,328,543 | 0.11 |
| Bayer AG, Reg. S, FRN 2.375% 02/04/2075 | EUR | 4,319,000 | 5,218,364 | 0.11 | DH Europe Finance II Sarl 2.6% 15/11/2029 | USD | 1,241,000 | 1,297,752 | 0.03 |
| Bayer AG, Reg. S, FRN 2.375% 12/11/2079 | EUR | 800,000 | 965,282 | 0.02 | DH Europe Finance II Sarl 1.8% 18/09/2049 | EUR | 478,000 | 595,149 | 0.01 |
| Bayer AG, Reg. S, FRN 3.125% 12/11/2079 | EUR | 4,100,000 | 5,079,413 | 0.10 | Encompass Health Corp. 5.75% 15/09/2025 | USD | 945,000 | 974,059 | 0.02 |
| Becton Dickinson and Co. 2.823% 20/05/2030 | USD | 2,000,000 | 2,096,704 | 0.04 | Encompass Health Corp. 4.5% 01/02/2028 | USD | 565,000 | 586,993 | 0.01 |
| Becton Dickinson and Co. 3.794% 20/05/2050 | USD | 1,000,000 | 1,124,571 | 0.02 | Encompass Health Corp. 4.75% 01/02/2030 | USD | 467,000 | 497,420 | 0.01 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Gruenthal GmbH, Reg. S 3.625% 15/11/2026 | EUR | 4,484,000 | 5,488,802 | 0.11 | Thermo Fisher Scientific, Inc. 2.375% 15/04/2032 | EUR | 337,000 | 466,966 | 0.01 |
| HCA, Inc. 4.125% 15/06/2029 | USD | 2,000,000 | 2,259,047 | 0.05 | | | | 134,491,511 | 2.71 |
| HCA, Inc. 3.5% 01/09/2030 | USD | 1,265,000 | 1,346,321 | 0.03 | Industrials | | | | |
| Humana, Inc. 3.95% 15/08/2049 | USD | 2,267,000 | 2,614,386 | 0.05 | AA Bond Co. Ltd., Reg. S 6.269% 02/07/2043 | GBP | 3,560,000 | 5,580,959 | 0.11 |
| Lonza Finance International NV, Reg. S 1.625% 21/04/2027 | EUR | 3,377,000 | 4,329,943 | 0.09 | AA Bond Co. Ltd., Reg. S 4.875% 31/07/2043 | GBP | 5,907,000 | 8,706,586 | 0.18 |
| Medtronic Global Holdings SCA 0.375% 07/03/2023 | EUR | 1,062,000 | 1,276,668 | 0.03 | Abertis Infrae- structuras Finance BV, Reg. S 3.248% Perpetual | EUR | 3,700,000 | 4,555,575 | 0.09 |
| Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024 | EUR | 2,611,000 | 3,100,265 | 0.06 | Abertis Infrae- structuras SA, Reg. S 2.375% 27/09/2027 | EUR | 2,000,000 | 2,622,161 | 0.05 |
| Novo Nordisk Finance Netherlands BV, Reg. S 0.125% 04/06/2028 | EUR | 2,320,000 | 2,761,779 | 0.06 | AerCap Holdings NV, FRN 5.875% 10/10/2079 | USD | 1,238,000 | 1,298,532 | 0.03 |
| Organon & Co., Reg. S 2.875% 30/04/2028 | EUR | 10,533,000 | 12,707,795 | 0.25 | Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031 | EUR | 1,626,000 | 2,014,448 | 0.04 |
| Rossini Sarl, Reg. S 3.875% 30/10/2025 | EUR | 171,000 | 203,608 | - | Aeroports de Paris, Reg. S 2.75% 02/04/2030 | EUR | 2,000,000 | 2,833,244 | 0.06 |
| Takeda Pharma- ceutical Co. Ltd. 2% 09/07/2040 | EUR | 1,198,000 | 1,531,569 | 0.03 | Airport Authority, Reg. S 2.625% 04/02/2051 | USD | 451,000 | 452,064 | 0.01 |
| Teva Pharma- ceutical Finance Co. BV 2.95% 18/12/2022 | USD | 1,536,000 | 1,548,365 | 0.03 | Allied Universal Holdco LLC, Reg. S 3.625% 01/06/2028 | EUR | 5,447,000 | 6,436,561 | 0.13 |
| Teva Pharma- ceutical Finance Netherlands II BV 6% 31/01/2025 | EUR | 6,550,000 | 8,396,571 | 0.16 | Arval Service Lease SA, Reg. S 0% 30/09/2024 | EUR | 3,400,000 | 4,041,290 | 0.08 |
| Teva Pharma- ceutical Finance Netherlands III BV 2.8% 21/07/2023 | USD | 770,000 | 767,113 | 0.02 | Ashtead Capital, Inc., 144A 4% 01/05/2028 | USD | 1,248,000 | 1,316,640 | 0.03 |
| Teva Pharma- ceutical Finance Netherlands III BV 3.15% 01/10/2026 | USD | 2,090,000 | 1,993,860 | 0.04 | Atlantia SpA, Reg. S 1.875% 12/02/2028 | EUR | 3,345,000 | 4,095,625 | 0.08 |
| Thermo Fisher Scientific, Inc. 0.75% 12/09/2024 | EUR | 2,740,000 | 3,339,918 | 0.07 | Autostrade per l'Italia SpA 5.875% 09/06/2024 | EUR | 400,000 | 549,310 | 0.01 |
| Thermo Fisher Scientific, Inc. 0.125% 01/03/2025 | EUR | 625,000 | 746,713 | 0.02 | Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028 | EUR | 19,962,000 | 24,750,382 | 0.50 |
| | | | | | Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030 | EUR | 5,274,000 | 6,488,792 | 0.13 |
| | | | | | Boeing Co. (The) 1.433% 04/02/2024 | USD | 5,319,000 | 5,334,474 | 0.11 |
| | | | | | Boeing Co. (The) 2.196% 04/02/2026 | USD | 3,335,000 | 3,368,114 | 0.07 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Cellnex Finance Co. SA, Reg. S 1.25% 15/01/2029 | EUR | 2,600,000 | 3,025,492 | 0.06 | Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026 | GBP | 10,608,000 | 14,888,378 | 0.30 |
| China Railway Xunjie Co. Ltd., Reg. S 3.25% 28/07/2026 | USD | 1,555,000 | 1,648,883 | 0.03 | Gatwick Funding Ltd., Reg. S 2.5% 15/04/2032 | GBP | 4,997,000 | 6,946,106 | 0.14 |
| DAA Finance plc, Reg. S 1.601% 05/11/2032 | EUR | 1,978,000 | 2,495,301 | 0.05 | General Electric Co. 3.625% 01/05/2030 | USD | 1,294,000 | 1,445,692 | 0.03 |
| DAE Funding LLC, Reg. S 3.375% 20/03/2028 | USD | 2,800,000 | 2,867,522 | 0.06 | Grupo KUO SAB de CV, Reg. S 5.75% 07/07/2027 | USD | 800,000 | 838,308 | 0.02 |
| Deutsche Bahn Finance GMBH, Reg. S 0% 14/02/2024 | EUR | 878,000 | 1,051,462 | 0.02 | Guangzhou Metro Investment Finance BVI Ltd., Reg. S 2.31% 17/09/2030 | USD | 2,200,000 | 2,103,478 | 0.04 |
| Deutsche Lufthansa AG, Reg. S 3% 29/05/2026 | EUR | 3,700,000 | 4,444,915 | 0.09 | Hacienda Investments Ltd., Reg. S 5.35% 08/02/2028 | USD | 2,356,000 | 2,473,800 | 0.05 |
| eHi Car Services Ltd., Reg. S 7.75% 14/11/2024 | USD | 2,068,000 | 2,145,550 | 0.04 | Heathrow Funding Ltd., Reg. S 1.5% 12/10/2027 | EUR | 1,678,000 | 2,080,203 | 0.04 |
| Emirates Airline, Reg. S 4.5% 06/02/2025 | USD | 609,504 | 624,582 | 0.01 | Heathrow Funding Ltd., Reg. S 1.5% 11/02/2030 | EUR | 1,564,000 | 1,915,750 | 0.04 |
| Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050 | USD | 3,483,000 | 3,020,196 | 0.06 | Heathrow Funding Ltd., Reg. S 2.75% 13/10/2031 | GBP | 5,922,000 | 8,546,638 | 0.17 |
| FCC Servicios Medio Ambiente Holding SAU, Reg. S 0.815% 04/12/2023 | EUR | 4,070,000 | 4,917,962 | 0.10 | Holding d'Infra-structures de Transport SASU, Reg. S 0.625% 14/09/2028 | EUR | 2,600,000 | 3,063,076 | 0.06 |
| FCC Servicios Medio Ambiente Holding SAU, Reg. S 1.661% 04/12/2026 | EUR | 5,016,000 | 6,300,578 | 0.13 | InterCement Financial Operations BV, Reg. S 5.75% 17/07/2024 | USD | 2,900,000 | 2,823,875 | 0.06 |
| FedEx Corp. 4.2% 17/10/2028 | USD | 1,500,000 | 1,751,500 | 0.04 | International Consolidated Airlines Group SA, Reg. S 0.5% 04/07/2023 | EUR | 2,600,000 | 3,005,516 | 0.06 |
| FedEx Corp. 3.1% 05/08/2029 | USD | 1,548,000 | 1,679,800 | 0.03 | International Consolidated Airlines Group SA, Reg. S 1.5% 04/07/2027 | EUR | 1,500,000 | 1,618,997 | 0.03 |
| Fly Leasing Ltd. 5.25% 15/10/2024 | USD | 530,000 | 535,838 | 0.01 | Intrum AB, Reg. S 3.5% 15/07/2026 | EUR | 1,277,000 | 1,551,084 | 0.03 |
| Fraport AG Frankfurt Airport Services Worldwide, Reg. S 2.125% 09/07/2027 | EUR | 2,280,000 | 2,896,983 | 0.06 | Intrum AB, Reg. S 3% 15/09/2027 | EUR | 1,014,000 | 1,194,979 | 0.02 |
| Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028 | EUR | 28,453,000 | 35,455,989 | 0.70 | IPD 3 BV, Reg. S 5.5% 01/12/2025 | EUR | 900,000 | 1,115,406 | 0.02 |
| | | | | | La Financiere Atalian SASU, Reg. S 4% 15/05/2024 | EUR | 1,000,000 | 1,183,939 | 0.02 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025 | EUR | 2,206,000 | 2,646,765 | 0.05 | SGS Nederland Holding BV, Reg. S 0.125% 21/04/2027 | EUR | 2,600,000 | 3,084,140 | 0.06 |
| Limak Iskenderun Uluslararası Liman Isletmeciligi A/S, Reg. S 9.5% 10/07/2036 | USD | 2,600,000 | 2,739,781 | 0.06 | Southwest Airlines Co. 4.75% 04/05/2023 | USD | 1,292,000 | 1,382,868 | 0.03 |
| Loxam SAS, Reg. S 2.875% 15/04/2026 | EUR | 449,000 | 535,504 | 0.01 | Southwest Airlines Co. 5.25% 04/05/2025 | USD | 1,325,000 | 1,513,802 | 0.03 |
| Masco Corp. 1.5% 15/02/2028 | USD | 913,000 | 892,162 | 0.02 | Teleperformance, Reg. S 1.5% 03/04/2024 | EUR | 100,000 | 123,257 | - |
| Modulaire Global Finance plc, 144A 8% 15/02/2023 | USD | 1,500,000 | 1,542,930 | 0.03 | TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027 | EUR | 308,000 | 383,058 | 0.01 |
| Modulaire Global Finance plc, Reg. S 6.5% 15/02/2023 | EUR | 6,918,000 | 8,413,753 | 0.17 | TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027 | USD | 251,000 | 263,864 | 0.01 |
| MTR Corp. Ltd., Reg. S 1.625% 19/08/2030 | USD | 790,000 | 767,299 | 0.02 | Trane Technologies Luxembourg Finance SA 3.5% 21/03/2026 | USD | 1,250,000 | 1,369,020 | 0.03 |
| National Express Group plc, Reg. S 4.25% Perpetual | GBP | 1,602,000 | 2,309,520 | 0.05 | Turkiye Sise ve Cam Fabrikalari A/S, Reg. S 6.95% 14/03/2026 | USD | 1,200,000 | 1,337,280 | 0.03 |
| Orano SA, Reg. S 2.75% 08/03/2028 | EUR | 500,000 | 621,768 | 0.01 | United Rentals North America, Inc. 3.875% 15/11/2027 | USD | 404,000 | 425,715 | 0.01 |
| Parker-Hannifin Corp. 1.125% 01/03/2025 | EUR | 100,000 | 123,511 | - | United Rentals North America, Inc. 3.875% 15/02/2031 | USD | 407,000 | 412,596 | 0.01 |
| PCF GmbH, Reg. S 4.75% 15/04/2026 | EUR | 1,700,000 | 2,066,490 | 0.04 | Unity 1 Sukuk Ltd., Reg. S 2.394% 03/11/2025 | USD | 1,600,000 | 1,640,000 | 0.03 |
| Pelabuhan Indonesia II PT, Reg. S 5.375% 05/05/2045 | USD | 1,605,000 | 1,930,013 | 0.04 | Verisure Holding AB, Reg. S 3.875% 15/07/2026 | EUR | 4,019,000 | 4,892,182 | 0.10 |
| Phoenix Lead Ltd., Reg. S 4.85% 31/12/2164 | USD | 750,000 | 768,754 | 0.02 | Verisure Holding AB, Reg. S 3.25% 15/02/2027 | EUR | 3,114,000 | 3,711,248 | 0.07 |
| Q-Park Holding I BV, Reg. S 1.5% 01/03/2025 | EUR | 4,642,000 | 5,336,642 | 0.11 | Vertical Holdco GmbH, 144A 7.625% 15/07/2028 | USD | 200,000 | 216,400 | - |
| Q-Park Holding I BV, Reg. S 2% 01/03/2026 | EUR | 228,000 | 261,089 | 0.01 | Westinghouse Air Brake Technologies Corp. 4.4% 15/03/2024 | USD | 2,231,000 | 2,419,144 | 0.05 |
| Quanta Services, Inc. 2.9% 01/10/2030 | USD | 3,840,000 | 3,987,326 | 0.08 | Wizz Air Finance Co. BV, Reg. S 1.35% 19/01/2024 | EUR | 3,107,000 | 3,776,647 | 0.08 |
| RELX Capital, Inc. 3% 22/05/2030 | USD | 4,664,000 | 4,987,784 | 0.10 | Xylem, Inc. 2.25% 30/01/2031 | USD | 530,000 | 534,548 | 0.01 |
| Rolls-Royce plc, 144A 5.75% 15/10/2027 | USD | 245,000 | 268,961 | 0.01 | | | | | |
| Royal Schiphol Group NV, Reg. S 0.75% 22/04/2033 | EUR | 1,849,000 | 2,189,029 | 0.04 | | | | | |
| | | | | | | | | 285,977,385 | 5.76 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Information Technology | | | | | CNAC HK Finbridge Co. Ltd., Reg. S 4.75% 19/06/2049 | | | | |
| Almaviva- The Italian Innovation Co. SpA, Reg. S 7.25% 15/10/2022 | EUR | 2,624,000 | 3,178,946 | 0.06 | | USD | 400,000 | 448,314 | 0.01 |
| Amphenol Corp. 2.8% 15/02/2030 | USD | 5,489,000 | 5,818,715 | 0.12 | Corp. Nacional del Cobre de Chile, 144A 3.15% 15/01/2051 | USD | 2,350,000 | 2,285,430 | 0.05 |
| ams AG, Reg. S 6% 31/07/2025 | EUR | 4,174,000 | 5,324,783 | 0.11 | Corp. Nacional del Cobre de Chile, Reg. S 4.375% 05/02/2049 | USD | 2,400,000 | 2,822,179 | 0.06 |
| Fidelity National Information Services, Inc. 0.75% 21/05/2023 | EUR | 5,193,000 | 6,272,145 | 0.13 | DS Smith plc, Reg. S 1.375% 26/07/2024 | EUR | 4,000,000 | 4,928,299 | 0.10 |
| International Business Machines Corp. 0.65% 11/02/2032 | EUR | 1,959,000 | 2,320,032 | 0.05 | Ecolab, Inc. 2.125% 15/08/2050 | USD | 1,000,000 | 892,189 | 0.02 |
| Lenovo Group Ltd., Reg. S 3.421% 02/11/2030 | USD | 4,107,000 | 4,299,275 | 0.09 | Equate Petrochemical BV, Reg. S 4.25% 03/11/2026 | USD | 1,500,000 | 1,669,688 | 0.03 |
| Mastercard, Inc. 2.95% 01/06/2029 | USD | 940,000 | 1,028,617 | 0.02 | Fibria Overseas Finance Ltd. 5.5% 17/01/2027 | USD | 3,865,000 | 4,497,894 | 0.09 |
| Nexi SpA, Reg. S 1.625% 30/04/2026 | EUR | 14,836,000 | 17,572,342 | 0.35 | Firmenich International SA, Reg. S, FRN 3.75% Perpetual | EUR | 4,537,000 | 5,825,582 | 0.12 |
| Nexi SpA, Reg. S 2.125% 30/04/2029 | EUR | 22,298,000 | 26,265,837 | 0.52 | GC Treasury Center Co. Ltd., Reg. S 2.98% 18/03/2031 | USD | 789,000 | 808,290 | 0.02 |
| Sage Group plc (The), Reg. S 1.625% 25/02/2031 | GBP | 1,717,000 | 2,330,100 | 0.05 | Givaudan Finance Europe BV, Reg. S 1.625% 22/04/2032 | EUR | 3,477,000 | 4,590,192 | 0.09 |
| SK Hynix, Inc., Reg. S 2.375% 19/01/2031 | USD | 7,349,000 | 7,172,142 | 0.14 | HB Fuller Co. 4.25% 15/10/2028 | USD | 200,000 | 206,294 | - |
| TSMC Global Ltd., Reg. S 2.25% 23/04/2031 | USD | 23,825,000 | 24,003,326 | 0.48 | INEOS Quattro Finance 2 plc, 144A 3.375% 15/01/2026 | USD | 1,101,000 | 1,113,386 | 0.02 |
| United Group BV, Reg. S 3.125% 15/02/2026 | EUR | 3,278,000 | 3,797,757 | 0.08 | INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026 | EUR | 1,308,000 | 1,571,543 | 0.03 |
| United Group BV, Reg. S 4% 15/11/2027 | EUR | 2,761,000 | 3,266,235 | 0.07 | Kleopatra Finco Sarl, Reg. S 4.25% 01/03/2026 | EUR | 619,000 | 740,185 | 0.01 |
| Xiaomi Best Time International Ltd., Reg. S 3.375% 29/04/2030 | USD | 1,350,000 | 1,405,445 | 0.03 | LG Chem Ltd., Reg. S 2.375% 07/07/2031 | USD | 537,000 | 535,763 | 0.01 |
| | | | 114,055,697 | 2.30 | MEGlobal Canada ULC, Reg. S 5% 18/05/2025 | USD | 244,000 | 274,262 | 0.01 |
| Materials | | | | | MEGlobal Canada ULC, Reg. S 5.875% 18/05/2030 | USD | 1,170,000 | 1,446,431 | 0.03 |
| Air Products and Chemicals, Inc. 1.85% 15/05/2027 | USD | 1,330,000 | 1,367,311 | 0.03 | Metinvest BV, Reg. S 7.65% 01/10/2027 | USD | 1,890,000 | 2,101,812 | 0.04 |
| AngloGold Ashanti Holdings plc 3.75% 01/10/2030 | USD | 4,283,000 | 4,471,452 | 0.09 | | | | | |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Metinvest BV, Reg. S 7.75% 17/10/2029 | USD | 1,000,000 | 1,113,318 | 0.02 | ADLER Group SA, Reg. S 2.75% 13/11/2026 | EUR | 10,700,000 | 12,890,525 | 0.26 |
| Nexa Resources Peru SAA, Reg. S 4.625% 28/03/2023 | USD | 1,000,000 | 1,026,915 | 0.02 | ADLER Group SA, Reg. S 2.25% 14/01/2029 | EUR | 17,200,000 | 19,899,361 | 0.40 |
| Petkim Petrokimya Holding A/S, Reg. S 5.875% 26/01/2023 | USD | 1,213,000 | 1,241,183 | 0.02 | Aedas Homes Opco SLU, Reg. S 4% 15/08/2026 | EUR | 4,814,000 | 5,862,995 | 0.12 |
| SABIC Capital I BV, Reg. S 2.15% 14/09/2030 | USD | 3,940,000 | 3,831,926 | 0.08 | Agile Group Holdings Ltd., Reg. S 5.5% 17/05/2026 | USD | 493,000 | 478,887 | 0.01 |
| Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028 | EUR | 2,555,000 | 3,043,702 | 0.06 | Akelius Residential Property AB, Reg. S 1.125% 14/03/2024 | EUR | 295,000 | 360,368 | 0.01 |
| Sasol Financing USA LLC 5.875% 27/03/2024 | USD | 1,000,000 | 1,070,515 | 0.02 | Akelius Residential Property AB, Reg. S 1.75% 07/02/2025 | EUR | 544,000 | 681,905 | 0.01 |
| Sasol Financing USA LLC 4.375% 18/09/2026 | USD | 750,000 | 777,191 | 0.02 | Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078 | EUR | 11,847,000 | 14,922,187 | 0.30 |
| Sasol Financing USA LLC 6.5% 27/09/2028 | USD | 1,000,000 | 1,128,460 | 0.02 | Akelius Residential Property AB, Reg. S, FRN 2.249% 17/05/2081 | EUR | 6,536,000 | 7,801,535 | 0.16 |
| Sasol Financing USA LLC 5.5% 18/03/2031 | USD | 4,989,000 | 5,264,891 | 0.11 | Alexandria Real Estate Equities, Inc., REIT 1.875% 01/02/2033 | USD | 3,286,000 | 3,112,613 | 0.06 |
| Sherwin-Williams Co. (The) 3.45% 01/06/2027 | USD | 2,000,000 | 2,209,385 | 0.04 | alstria office REIT-AG, Reg. S 0.5% 26/09/2025 | EUR | 11,200,000 | 13,426,147 | 0.27 |
| Sherwin-Williams Co. (The) 3.3% 15/05/2050 | USD | 2,196,000 | 2,328,414 | 0.05 | American Tower Corp., REIT 3.375% 15/10/2026 | USD | 746,000 | 813,414 | 0.02 |
| Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026 | EUR | 226,000 | 273,077 | 0.01 | American Tower Corp., REIT 3.8% 15/08/2029 | USD | 6,444,000 | 7,188,644 | 0.14 |
| Unigel Luxembourg SA, Reg. S 8.75% 01/10/2026 | USD | 6,980,000 | 7,577,278 | 0.15 | American Tower Corp., REIT 2.1% 15/06/2030 | USD | 3,250,000 | 3,207,990 | 0.06 |
| Volcan Cia Minera SAA, Reg. S 4.375% 11/02/2026 | USD | 744,000 | 739,365 | 0.01 | Annington Funding plc, Reg. S 1.65% 12/07/2024 | EUR | 303,000 | 376,494 | 0.01 |
| | | | 74,222,116 | 1.49 | Boston Properties LP, REIT 4.5% 01/12/2028 | USD | 3,653,000 | 4,263,907 | 0.09 |
| Real Estate | | | | | Boston Properties LP, REIT 3.25% 30/01/2031 | USD | 3,766,000 | 4,038,528 | 0.08 |
| Acef Holding SCA, Reg. S 0.75% 14/06/2028 | EUR | 1,607,000 | 1,903,780 | 0.04 | Camden Property Trust, REIT 4.1% 15/10/2028 | USD | 1,179,000 | 1,351,904 | 0.03 |
| ADLER Group SA, Reg. S 1.5% 26/07/2024 | EUR | 9,000,000 | 10,520,176 | 0.21 | | | | | |
| ADLER Group SA, Reg. S 3.25% 05/08/2025 | EUR | 2,700,000 | 3,321,923 | 0.07 | | | | | |
| ADLER Group SA, Reg. S 1.875% 14/01/2026 | EUR | 13,200,000 | 15,420,117 | 0.31 | | | | | |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Catalyst Housing Ltd., Reg. S 3.125% 31/10/2047 | GBP | 2,000,000 | 3,303,184 | 0.07 | Cromwell Ereit Lux Finco Sarl, REIT, Reg. S 2.125% 19/11/2025 | EUR | 4,803,000 | 5,923,134 | 0.12 |
| Central China Real Estate Ltd., Reg. S 7.65% 27/08/2023 | USD | 2,800,000 | 2,653,001 | 0.05 | Crown Castle International Corp., REIT 3.7% 15/06/2026 | USD | 4,540,000 | 5,004,280 | 0.10 |
| China Aoyuan Group Ltd., Reg. S 6.35% 08/02/2024 | USD | 1,400,000 | 1,326,477 | 0.03 | Crown Castle International Corp., REIT 2.25% 15/01/2031 | USD | 4,957,000 | 4,903,558 | 0.10 |
| China SCE Group Holdings Ltd., Reg. S 5.95% 29/09/2024 | USD | 200,000 | 200,956 | - | Crown Castle International Corp., REIT 2.5% 15/07/2031 | USD | 2,436,000 | 2,459,423 | 0.05 |
| Chouzhou International Investment Ltd., Reg. S 3.15% 11/08/2023 | USD | 400,000 | 405,517 | 0.01 | CTP NV, Reg. S 0.625% 27/11/2023 | EUR | 3,527,000 | 4,238,389 | 0.09 |
| CIFI Holdings Group Co. Ltd., Reg. S 6.45% 07/11/2024 | USD | 1,100,000 | 1,165,418 | 0.02 | CTP NV, Reg. S 2.125% 01/10/2025 | EUR | 1,518,000 | 1,908,177 | 0.04 |
| CIFI Holdings Group Co. Ltd., Reg. S 4.375% 12/04/2027 | USD | 223,000 | 219,376 | - | CyrusOne LP, REIT 1.45% 22/01/2027 | EUR | 5,243,000 | 6,354,795 | 0.13 |
| Country Garden Holdings Co. Ltd., Reg. S 7.25% 08/04/2026 | USD | 1,800,000 | 2,004,416 | 0.04 | Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.75% 15/02/2025 | USD | 5,620,000 | 5,811,305 | 0.12 |
| Country Garden Holdings Co. Ltd., Reg. S 5.125% 14/01/2027 | USD | 4,050,000 | 4,330,696 | 0.09 | Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.875% 26/02/2027 | USD | 1,000,000 | 1,005,605 | 0.02 |
| Country Garden Holdings Co. Ltd., Reg. S 4.8% 06/08/2030 | USD | 1,800,000 | 1,878,260 | 0.04 | Deutsche Wohnen SE, Reg. S 1% 30/04/2025 | EUR | 4,300,000 | 5,296,202 | 0.11 |
| CPI Property Group SA, Reg. S 2.75% 12/05/2026 | EUR | 11,579,000 | 14,990,468 | 0.30 | Digital Dutch Finco BV, REIT, Reg. S 0.125% 15/10/2022 | EUR | 1,374,000 | 1,639,329 | 0.03 |
| CPI Property Group SA, Reg. S 2.75% 22/01/2028 | GBP | 4,076,000 | 5,782,930 | 0.12 | Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026 | EUR | 228,000 | 297,773 | 0.01 |
| CPI Property Group SA, Reg. S 1.5% 27/01/2031 | EUR | 1,754,000 | 2,033,703 | 0.04 | Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028 | EUR | 900,000 | 1,106,194 | 0.02 |
| CPI Property Group SA, Reg. S 3.75% Perpetual | EUR | 25,249,000 | 29,534,948 | 0.59 | Digital Realty Trust LP, REIT 3.7% 15/08/2027 | USD | 2,588,000 | 2,899,080 | 0.06 |
| CPI Property Group SA, Reg. S, FRN 4.875% Perpetual | EUR | 1,262,000 | 1,590,806 | 0.03 | Digital Realty Trust LP, REIT 3.6% 01/07/2029 | USD | 2,000,000 | 2,225,753 | 0.04 |
| CPI Property Group SA, Reg. S 4.875% Perpetual | EUR | 26,563,000 | 33,424,134 | 0.66 | Duke Realty LP, REIT 3.375% 15/12/2027 | USD | 3,100,000 | 3,412,464 | 0.07 |
| | | | | | Elect Global Investments Ltd., Reg. S 4.85% 31/12/2164 | USD | 6,349,000 | 6,642,922 | 0.13 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Elect Global Investments Ltd., Reg. S 4.1% Perpetual | USD | 1,800,000 | 1,834,218 | 0.04 | Kojamo OYJ, Reg. S 1.875% 27/05/2027 | EUR | 1,268,000 | 1,614,358 | 0.03 |
| Emaar Sukuk Ltd., Reg. S 3.635% 15/09/2026 | USD | 5,150,000 | 5,318,045 | 0.11 | LEG Immobilien SE, Reg. S 1.25% 23/01/2024 | EUR | 100,000 | 122,439 | - |
| GEWOBAG Wohnungsbau-AG Berlin, Reg. S 0.125% 24/06/2027 | EUR | 1,900,000 | 2,246,157 | 0.05 | Liberty Living Finance plc, Reg. S 2.625% 28/11/2024 | GBP | 2,835,000 | 4,120,503 | 0.08 |
| Globalworth Real Estate Investments Ltd., REIT, Reg. S 3% 29/03/2025 | EUR | 1,999,000 | 2,555,003 | 0.05 | Logan Group Co. Ltd., Reg. S 4.85% 14/12/2026 | USD | 553,000 | 557,069 | 0.01 |
| Globalworth Real Estate Investments Ltd., REIT, Reg. S 2.95% 29/07/2026 | EUR | 1,355,000 | 1,745,909 | 0.04 | Logicor Financing Sarl, Reg. S 0.75% 15/07/2024 | EUR | 3,394,000 | 4,101,682 | 0.08 |
| Grainger plc, Reg. S 3% 03/07/2030 | GBP | 1,991,000 | 2,915,910 | 0.06 | Logicor Financing Sarl, Reg. S 1.5% 13/07/2026 | EUR | 1,081,000 | 1,350,013 | 0.03 |
| GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026 | EUR | 12,186,000 | 14,555,104 | 0.29 | Logicor Financing Sarl, Reg. S 1.625% 15/07/2027 | EUR | 11,031,000 | 13,817,845 | 0.28 |
| Heimstaden Bostad AB, Reg. S 2.125% 05/09/2023 | EUR | 1,908,000 | 2,369,524 | 0.05 | London & Quadrant Housing Trust, Reg. S 2.625% 05/05/2026 | GBP | 2,358,000 | 3,508,064 | 0.07 |
| Heimstaden Bostad AB, Reg. S 2.625% Perpetual | EUR | 3,600,000 | 4,231,686 | 0.09 | MAF Global Securities Ltd., Reg. S 6.375% Perpetual | USD | 1,450,000 | 1,582,313 | 0.03 |
| Heimstaden Bostad AB, Reg. S 3% Perpetual | EUR | 40,239,000 | 47,810,067 | 0.95 | MGM Growth Properties Operating Partnership LP, REIT 4.5% 01/09/2026 | USD | 900,000 | 962,550 | 0.02 |
| Heimstaden Bostad AB, Reg. S, FRN 3.248% Perpetual | EUR | 19,571,000 | 24,127,924 | 0.49 | Modern Land China Co. Ltd., Reg. S 11.5% 13/11/2022 | USD | 1,000,000 | 979,884 | 0.02 |
| Heimstaden Bostad AB, Reg. S 3.375% Perpetual | EUR | 26,467,000 | 32,624,562 | 0.66 | Modern Land China Co. Ltd., Reg. S 9.8% 11/04/2023 | USD | 265,000 | 239,676 | - |
| In'li SA, Reg. S 1.125% 02/07/2029 | EUR | 4,400,000 | 5,488,255 | 0.11 | MPT Operating Partnership LP, REIT 2.55% 05/12/2023 | GBP | 5,636,000 | 8,021,369 | 0.16 |
| Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025 | EUR | 2,100,000 | 2,648,025 | 0.05 | MPT Operating Partnership LP, REIT 3.325% 24/03/2025 | EUR | 2,002,000 | 2,570,675 | 0.05 |
| Kimco Realty Corp., REIT 2.7% 01/10/2030 | USD | 1,322,000 | 1,362,583 | 0.03 | MPT Operating Partnership LP, REIT 3.692% 05/06/2028 | GBP | 13,393,000 | 19,789,875 | 0.40 |
| Kimco Realty Corp., REIT 4.25% 01/04/2045 | USD | 1,640,000 | 1,901,759 | 0.04 | MPT Operating Partnership LP, REIT 4.625% 01/08/2029 | USD | 3,274,000 | 3,514,279 | 0.07 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| MPT Operating Partnership LP, REIT 3.375% 24/04/2030 | GBP | 2,593,000 | 3,717,196 | 0.07 | Times China Holdings Ltd., Reg. S 6.75% 08/07/2025 | USD | 600,000 | 609,133 | 0.01 |
| MPT Operating Partnership LP, REIT 3.5% 15/03/2031 | USD | 803,000 | 810,030 | 0.02 | Tritax EuroBox plc, Reg. S 0.95% 02/06/2026 | EUR | 7,136,000 | 8,467,361 | 0.17 |
| Nan Fung Treasury III Ltd., Reg. S 5% 31/12/2164 | USD | 832,000 | 849,717 | 0.02 | Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050 | USD | 3,310,000 | 3,884,964 | 0.08 |
| NWD Finance BVI Ltd., Reg. S 4.8% 31/12/2164 | USD | 1,385,000 | 1,389,280 | 0.03 | Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027 | USD | 1,600,000 | 1,721,810 | 0.03 |
| NWD MTN Ltd., Reg. S 3.75% 14/01/2031 | USD | 1,014,000 | 1,028,882 | 0.02 | Ventas Realty LP, REIT 3.5% 01/02/2025 | USD | 3,500,000 | 3,781,056 | 0.08 |
| Panther Ventures Ltd., Reg. S 3.5% 31/12/2164 | USD | 1,955,000 | 1,911,828 | 0.04 | Vesteda Finance BV, Reg. S 2.5% 27/10/2022 | EUR | 1,561,000 | 1,907,373 | 0.04 |
| Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030 | USD | 3,002,000 | 3,053,966 | 0.06 | Vivion Investments Sarl, Reg. S 3% 08/08/2024 | EUR | 2,000,000 | 2,374,737 | 0.05 |
| Powerlong Real Estate Holdings Ltd., Reg. S 6.25% 10/08/2024 | USD | 314,000 | 325,776 | 0.01 | Vivion Investments Sarl, Reg. S 3.5% 01/11/2025 | EUR | 400,000 | 483,360 | 0.01 |
| Powerlong Real Estate Holdings Ltd., Reg. S 5.95% 30/04/2025 | USD | 942,000 | 976,001 | 0.02 | Vonovia Finance BV, Reg. S 1.625% 07/04/2024 | EUR | 700,000 | 867,720 | 0.02 |
| Prologis LP, REIT 2.125% 15/10/2050 | USD | 3,808,000 | 3,263,939 | 0.07 | Vonovia Finance BV, Reg. S 1.8% 29/06/2025 | EUR | 2,800,000 | 3,551,407 | 0.07 |
| Public Storage, REIT 3.385% 01/05/2029 | USD | 2,000,000 | 2,221,559 | 0.04 | Vonovia Finance BV, Reg. S, FRN 4% Perpetual | EUR | 1,000,000 | 1,209,712 | 0.02 |
| Realty Income Corp., REIT 1.8% 15/03/2033 | USD | 1,025,000 | 976,920 | 0.02 | Vonovia SE, Reg. S 0.375% 16/06/2027 | EUR | 1,800,000 | 2,140,895 | 0.04 |
| SATO OYJ, Reg. S 1.375% 31/05/2024 | EUR | 2,556,000 | 3,132,764 | 0.06 | Vonovia SE, Reg. S 0.625% 14/12/2029 | EUR | 1,400,000 | 1,664,886 | 0.03 |
| SELP Finance Sarl, REIT, Reg. S 1.5% 20/12/2026 | EUR | 2,189,000 | 2,739,401 | 0.06 | Vonovia SE, Reg. S 1% 16/06/2033 | EUR | 1,700,000 | 2,028,115 | 0.04 |
| SGS Finance plc, Reg. S 3.875% 17/03/2028 | GBP | 1,500,000 | 1,443,225 | 0.03 | Welltower, Inc., REIT 3.625% 15/03/2024 | USD | 7,497,000 | 8,043,057 | 0.16 |
| Shimao Group Holdings Ltd., Reg. S 4.6% 13/07/2030 | USD | 1,150,000 | 1,165,657 | 0.02 | Wheelock MTN BVI Ltd., Reg. S 2.375% 25/01/2026 | USD | 1,936,000 | 1,935,676 | 0.04 |
| Shimao Group Holdings Ltd., Reg. S 3.45% 11/01/2031 | USD | 2,000,000 | 1,864,745 | 0.04 | Workspace Group plc, REIT, Reg. S 2.25% 11/03/2028 | GBP | 1,937,000 | 2,670,039 | 0.05 |
| Sunac China Holdings Ltd., Reg. S 5.95% 26/04/2024 | USD | 1,800,000 | 1,781,770 | 0.04 | Yan Gang Ltd., Reg. S 1.9% 23/03/2026 | USD | 676,000 | 675,843 | 0.01 |
| | | | | | Yanlord Land HK Co. Ltd., Reg. S 5.125% 20/05/2026 | USD | 804,000 | 821,870 | 0.02 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Yuzhou Group Holdings Co. Ltd., Reg. S 6% 25/10/2023 | USD | 800,000 | 701,950 | 0.01 | Electricite de France SA, Reg. S 2.625% Perpetual | EUR | 2,200,000 | 2,633,292 | 0.05 |
| Zhenro Properties Group Ltd., Reg. S 7.35% 05/02/2025 | USD | 1,000,000 | 957,515 | 0.02 | Electricite de France SA, Reg. S, FRN 3% Perpetual | EUR | 2,800,000 | 3,448,743 | 0.07 |
| Zhenro Properties Group Ltd., Reg. S 6.63% 07/01/2026 | USD | 1,850,000 | 1,671,398 | 0.03 | Electricite de France SA, Reg. S, FRN 4% Perpetual | EUR | 1,500,000 | 1,911,517 | 0.04 |
| Zhongliang Holdings Group Co. Ltd., Reg. S 7.5% 31/01/2022 | USD | 784,000 | 747,732 | 0.02 | Electricite de France SA, Reg. S, FRN 5.25% Perpetual | USD | 13,215,000 | 13,859,232 | 0.27 |
| Zhongliang Holdings Group Co. Ltd., Reg. S 9.5% 29/07/2022 | USD | 544,000 | 517,995 | 0.01 | Electricite de France SA, Reg. S, FRN 5.875% Perpetual | GBP | 2,200,000 | 3,466,745 | 0.07 |
| | | | 605,768,685 | 12.19 | Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049 | USD | 2,157,000 | 2,367,663 | 0.05 |
| Utilities | | | | | Enel Finance International NV, Reg. S 0% 17/06/2024 | EUR | 1,242,000 | 1,485,115 | 0.03 |
| Aegea Finance Sarl, Reg. S 5.75% 10/10/2024 | USD | 2,670,000 | 2,773,449 | 0.06 | Enel SpA, FRN, 144A 8.75% 24/09/2073 | USD | 1,600,000 | 1,863,752 | 0.04 |
| CenterPoint Energy Houston Electric LLC 2.9% 01/07/2050 | USD | 2,000,000 | 2,028,797 | 0.04 | Enel SpA, Reg. S, FRN 2.5% Perpetual | EUR | 2,668,000 | 3,326,621 | 0.07 |
| Chile Electricity PEC SpA, Reg. S 0% 25/01/2028 | USD | 2,382,000 | 1,947,368 | 0.04 | Eurogrid GmbH, Reg. S 0.741% 21/04/2033 | EUR | 2,000,000 | 2,385,799 | 0.05 |
| China Oil & Gas Group Ltd., Reg. S 4.625% 20/04/2022 | USD | 1,200,000 | 1,215,003 | 0.02 | Eversource Energy 1.65% 15/08/2030 | USD | 3,326,000 | 3,177,874 | 0.06 |
| China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026 | USD | 1,736,000 | 1,765,122 | 0.04 | Eversource Energy 3.45% 15/01/2050 | USD | 3,000,000 | 3,168,937 | 0.06 |
| CLP Power HK Finance Ltd., Reg. S, FRN 3.55% Perpetual | USD | 1,200,000 | 1,257,205 | 0.03 | Greenko Investment Co., Reg. S 4.875% 16/08/2023 | USD | 1,000,000 | 1,016,815 | 0.02 |
| Comision Federal de Electricidad, 144A 3.348% 09/02/2031 | USD | 3,860,000 | 3,841,877 | 0.08 | Iberdrola International BV, Reg. S 1.825% 31/12/2164 | EUR | 7,000,000 | 8,373,634 | 0.17 |
| Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031 | USD | 1,785,000 | 1,776,619 | 0.04 | Iberdrola International BV, Reg. S 1.874% Perpetual | EUR | 2,600,000 | 3,190,977 | 0.06 |
| Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051 | USD | 1,019,000 | 987,997 | 0.02 | Iberdrola International BV, Reg. S 2.25% Perpetual | EUR | 2,700,000 | 3,324,203 | 0.07 |
| EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080 | EUR | 5,300,000 | 6,342,953 | 0.13 | IE2 Holdco SAU, Reg. S 2.375% 27/11/2023 | EUR | 2,100,000 | 2,621,511 | 0.05 |
| Electricite de France SA, Reg. S, FRN 5% Perpetual | EUR | 6,800,000 | 9,091,403 | 0.18 | | | | | |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| India Green Power Holdings, Reg. S 4% 22/02/2027 | USD | 1,323,000 | 1,330,620 | 0.03 | State Grid Overseas Investment 2016 Ltd., Reg. S 3.5% 04/05/2027 | USD | 2,520,000 | 2,779,724 | 0.06 |
| JSW Hydro Energy Ltd., Reg. S 4.125% 18/05/2031 | USD | 1,313,000 | 1,333,929 | 0.03 | Talent Yield Investments Ltd., Reg. S 4.5% 25/04/2022 | USD | 1,060,000 | 1,089,021 | 0.02 |
| Lamar Funding Ltd., Reg. S 3.958% 07/05/2025 | USD | 775,000 | 779,471 | 0.02 | Towngas Finance Ltd., Reg. S, FRN 4.75% Perpetual | USD | 1,500,000 | 1,601,252 | 0.03 |
| NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079 | EUR | 4,632,000 | 5,570,690 | 0.11 | Transmission Finance DAC, Reg. S 0.375% 18/06/2028 | EUR | 2,077,000 | 2,447,161 | 0.05 |
| NiSource, Inc. 1.7% 15/02/2031 | USD | 4,035,000 | 3,822,282 | 0.08 | Veolia Environnement SA, Reg. S 2.25% 31/12/2164 | EUR | 9,700,000 | 11,841,755 | 0.24 |
| Oryx Funding Ltd., Reg. S 5.8% 03/02/2031 | USD | 480,000 | 507,857 | 0.01 | Veolia Environnement SA, Reg. S 2.5% 31/12/2164 | EUR | 37,700,000 | 45,150,815 | 0.90 |
| Pacific Gas and Electric Co. 2.5% 01/02/2031 | USD | 2,617,000 | 2,463,197 | 0.05 | Western Power Distribution plc, Reg. S 3.5% 16/10/2026 | GBP | 7,891,000 | 12,039,539 | 0.24 |
| Pacific Gas and Electric Co. 3.3% 01/08/2040 | USD | 1,250,000 | 1,133,750 | 0.02 | | | | 217,888,143 | 4.39 |
| ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028 | USD | 3,364,000 | 3,428,625 | 0.07 | Total Bonds | | | 3,551,280,091 | 71.47 |
| RTE Reseau de Transport d'Electricite SADR, Reg. S 1.125% 08/07/2040 | EUR | 1,500,000 | 1,814,097 | 0.04 | Convertible Bonds | | | | |
| Saudi Electricity Global Sukuk Co. 2, Reg. S 5.06% 08/04/2043 | USD | 1,450,000 | 1,749,969 | 0.04 | Real Estate | | | | |
| Sempra Energy 3.4% 01/02/2028 | USD | 2,500,000 | 2,751,798 | 0.06 | ADLER Group SA, Reg. S 2% 23/11/2023 | EUR | 4,100,000 | 4,822,904 | 0.10 |
| Sempra Energy 3.8% 01/02/2038 | USD | 180,000 | 200,780 | - | | | | 4,822,904 | 0.10 |
| Southern California Edison Co. 4.2% 01/03/2029 | USD | 1,500,000 | 1,697,273 | 0.03 | Total Convertible Bonds | | | 4,822,904 | 0.10 |
| SSE plc, Reg. S 1.25% 16/04/2025 | EUR | 2,113,000 | 2,625,028 | 0.05 | Total Transferable securities and money market instruments admitted to an official exchange listing | | | 3,556,102,995 | 71.57 |
| SSE plc, Reg. S, FRN 3.625% 16/09/2077 | GBP | 5,361,000 | 7,619,106 | 0.15 | Transferable securities and money market instruments dealt in on another regulated market | | | | |
| SSE plc, Reg. S, FRN 4.75% 16/09/2077 | USD | 6,496,000 | 6,740,964 | 0.14 | Bonds | | | | |
| Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038 | USD | 653,000 | 719,217 | 0.01 | Communication Services | | | | |
| | | | | | Altice France SA, 144A 8.125% 01/02/2027 | USD | 785,000 | 855,650 | 0.02 |
| | | | | | Altice France SA, 144A 5.125% 15/01/2029 | USD | 2,632,000 | 2,647,160 | 0.05 |
| | | | | | AT&T, Inc., 144A 3.5% 15/09/2053 | USD | 6,501,000 | 6,533,864 | 0.13 |
| | | | | | AT&T, Inc., 144A 3.8% 01/12/2057 | USD | 5,296,000 | 5,567,270 | 0.11 |
| | | | | | AT&T, Inc., 144A 3.65% 15/09/2059 | USD | 3,190,000 | 3,252,810 | 0.07 |
| | | | | | Audacy Capital Corp., 144A 6.5% 01/05/2027 | USD | 753,000 | 784,039 | 0.02 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Axtel SAB de CV, Reg. S 6.375% 14/11/2024 | USD | 1,158,000 | 1,202,305 | 0.02 | Netflix, Inc., 144A 5.375% 15/11/2029 | USD | 101,000 | 122,725 | - |
| Cable One, Inc., 144A 4% 15/11/2030 | USD | 498,000 | 501,113 | 0.01 | Netflix, Inc., 144A 4.875% 15/06/2030 | USD | 1,664,000 | 1,974,552 | 0.04 |
| CCO Holdings LLC, 144A 4.25% 01/02/2031 | USD | 3,162,000 | 3,221,288 | 0.06 | News Corp., 144A 3.875% 15/05/2029 | USD | 638,000 | 641,988 | 0.01 |
| CCO Holdings LLC 4.5% 01/05/2032 | USD | 1,485,000 | 1,521,702 | 0.03 | Nexstar Broadcasting, Inc., 144A 4.75% 01/11/2028 | USD | 643,000 | 661,049 | 0.01 |
| Charter Com- munications Operating LLC 3.7% 01/04/2051 | USD | 6,793,000 | 6,776,876 | 0.13 | QualityTech LP, 144A 3.875% 01/10/2028 | USD | 440,000 | 471,033 | 0.01 |
| Colombia Teleco- municaciones SA ESP, Reg. S 4.95% 17/07/2030 | USD | 1,200,000 | 1,245,786 | 0.03 | Rackspace Technology Global, Inc., 144A 3.5% 15/02/2028 | USD | 786,000 | 761,752 | 0.02 |
| Consolidated Communications, Inc., 144A 6.5% 01/10/2028 | USD | 941,000 | 1,013,462 | 0.02 | Radiate Holdco LLC, 144A 4.5% 15/09/2026 | USD | 1,006,000 | 1,041,285 | 0.02 |
| Cox Communica- tions, Inc., 144A 3.6% 15/06/2051 | USD | 737,000 | 774,930 | 0.02 | Scripps Escrow, Inc., 144A 5.875% 15/07/2027 | USD | 298,000 | 308,084 | 0.01 |
| CSC Holdings LLC, 144A 4.125% 01/12/2030 | USD | 2,647,000 | 2,640,872 | 0.05 | SingTel Group Treasury Pte. Ltd., Reg. S 4.5% 08/09/2021 | USD | 2,560,000 | 2,579,060 | 0.05 |
| CSC Holdings LLC, 144A 3.375% 15/02/2031 | USD | 236,000 | 222,449 | - | Sirius XM Radio, Inc., 144A 4.125% 01/07/2030 | USD | 1,895,000 | 1,912,273 | 0.04 |
| Digicel International Finance Ltd., 144A 8.75% 25/05/2024 | USD | 2,500,000 | 2,612,838 | 0.05 | Sprint Corp. 7.625% 01/03/2026 | USD | 1,550,000 | 1,892,814 | 0.04 |
| Discovery Com- munications LLC 4.125% 15/05/2029 | USD | 1,326,000 | 1,489,403 | 0.03 | Tencent Holdings Ltd., Reg. S 2.88% 22/04/2031 | USD | 1,412,000 | 1,461,977 | 0.03 |
| Discovery Com- munications LLC 3.625% 15/05/2030 | USD | 2,000,000 | 2,186,449 | 0.04 | T-Mobile USA, Inc. 2.625% 15/02/2029 | USD | 2,170,000 | 2,132,025 | 0.04 |
| DISH DBS Corp. 7.375% 01/07/2028 | USD | 1,749,000 | 1,877,936 | 0.04 | T-Mobile USA, Inc. 2.875% 15/02/2031 | USD | 455,000 | 448,143 | 0.01 |
| Frontier Commu- nications Holdings LLC, 144A 5.875% 15/10/2027 | USD | 1,276,000 | 1,369,186 | 0.03 | T-Mobile USA, Inc. 3.5% 15/04/2031 | USD | 2,336,000 | 2,409,000 | 0.05 |
| Frontier Commu- nications Holdings LLC, 144A 5% 01/05/2028 | USD | 557,000 | 576,629 | 0.01 | Total Play Teleco- municaciones SA de CV, Reg. S 7.5% 12/11/2025 | USD | 1,750,000 | 1,843,524 | 0.04 |
| Kenbourne Invest SA, Reg. S 6.875% 26/11/2024 | USD | 3,540,000 | 3,762,560 | 0.08 | Townsquare Media, Inc., 144A 6.875% 01/02/2026 | USD | 831,000 | 886,054 | 0.02 |
| Kenbourne Invest SA, Reg. S 4.7% 22/01/2028 | USD | 546,000 | 552,841 | 0.01 | Univision Com- munications, Inc., 144A 4.5% 01/05/2029 | USD | 758,000 | 763,829 | 0.02 |
| | | | | | Urban One, Inc., 144A 7.375% 01/02/2028 | USD | 759,000 | 820,680 | 0.02 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| ViacomCBS, Inc. 4.75% 15/05/2025 | USD | 1,388,000 | 1,571,418 | 0.03 | Cedar Fair LP, 144A 5.5% 01/05/2025 | USD | 956,000 | 1,001,410 | 0.02 |
| WMG Acquisition Corp., 144A 3.875% 15/07/2030 | USD | 690,000 | 698,608 | 0.01 | Clarios Global LP, 144A 8.5% 15/05/2027 | USD | 705,000 | 769,120 | 0.02 |
| WMG Acquisition Corp., 144A 3% 15/02/2031 | USD | 574,000 | 546,746 | 0.01 | eG Global Finance plc, 144A 6.75% 07/02/2025 | USD | 815,000 | 843,737 | 0.02 |
| | | | 79,138,037 | 1.59 | Expedia Group, Inc. 4.625% 01/08/2027 | USD | 10,365,000 | 11,675,496 | 0.22 |
| Consumer Discretionary | | | | | Golden Entertainment, Inc., 144A 7.625% 15/04/2026 | USD | 610,000 | 650,422 | 0.01 |
| 1011778 BC ULC, 144A 3.5% 15/02/2029 | USD | 1,037,000 | 1,026,630 | 0.02 | Golden Nugget, Inc., 144A 6.75% 15/10/2024 | USD | 636,000 | 640,376 | 0.01 |
| Academy Ltd., 144A 6% 15/11/2027 | USD | 1,192,000 | 1,278,223 | 0.03 | Goodyear Tire & Rubber Co. (The), 144A 5.25% 15/07/2031 | USD | 502,000 | 523,762 | 0.01 |
| Adient US LLC, 144A 9% 15/04/2025 | USD | 458,000 | 505,623 | 0.01 | Hanesbrands, Inc., 144A 5.375% 15/05/2025 | USD | 300,000 | 318,747 | 0.01 |
| Allison Transmission, Inc., 144A 3.75% 30/01/2031 | USD | 755,000 | 742,731 | 0.01 | Hanesbrands, Inc., 144A 4.875% 15/05/2026 | USD | 175,000 | 189,219 | - |
| BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027 | USD | 645,000 | 661,386 | 0.01 | Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029 | USD | 755,000 | 761,810 | 0.02 |
| BMW US Capital LLC, 144A 4.15% 09/04/2030 | USD | 7,932,000 | 9,264,500 | 0.19 | IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026 | USD | 885,930 | 907,874 | 0.02 |
| Boyd Gaming Corp., 144A 4.75% 15/06/2031 | USD | 328,000 | 340,710 | 0.01 | InRetail Consumer, Reg. S 3.25% 22/03/2028 | USD | 1,850,000 | 1,826,015 | 0.04 |
| Caesars Entertainment, Inc., 144A 6.25% 01/07/2025 | USD | 372,000 | 394,785 | 0.01 | International Game Technology plc, 144A 4.125% 15/04/2026 | USD | 425,000 | 443,594 | 0.01 |
| Caesars Resort Collection LLC, 144A 5.75% 01/07/2025 | USD | 838,000 | 884,090 | 0.02 | International Game Technology plc, 144A 5.25% 15/01/2029 | USD | 803,000 | 862,362 | 0.02 |
| Caesars Resort Collection LLC, 144A 5.25% 15/10/2025 | USD | 1,000,000 | 1,013,450 | 0.02 | LBM Acquisition LLC, 144A 6.25% 15/01/2029 | USD | 190,000 | 191,663 | - |
| Carnival Corp., 144A 11.5% 01/04/2023 | USD | 2,953,000 | 3,350,806 | 0.07 | Magic Mergeco, Inc., 144A 5.25% 01/05/2028 | USD | 240,000 | 246,523 | - |
| Carnival Corp., 144A 7.625% 01/03/2026 | USD | 485,000 | 529,863 | 0.01 | Magic Mergeco, Inc., 144A 7.875% 01/05/2029 | USD | 692,000 | 714,490 | 0.01 |
| Carnival Corp., 144A 5.75% 01/03/2027 | USD | 408,000 | 429,420 | 0.01 | Marriott International, Inc. 2.85% 15/04/2031 | USD | 2,576,000 | 2,621,256 | 0.05 |
| Carnival Corp., 144A 9.875% 01/08/2027 | USD | 685,000 | 800,604 | 0.02 | | | | | |
| CCM Merger, Inc., 144A 6.375% 01/05/2026 | USD | 120,000 | 126,481 | - | | | | | |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| MercadoLibre, Inc. 3.125% 14/01/2031 | USD | 2,500,000 | 2,454,275 | 0.05 | Wolverine Escrow LLC, 144A 9% 15/11/2026 | USD | 817,000 | 799,577 | 0.02 |
| Metalsa SA de CV, Reg. S 3.75% 04/05/2031 | USD | 1,200,000 | 1,188,972 | 0.02 | Wynn Las Vegas LLC, 144A 5.25% 15/05/2027 | USD | 1,237,000 | 1,326,683 | 0.03 |
| MGM China Holdings Ltd., Reg. S 4.75% 01/02/2027 | USD | 598,000 | 610,696 | 0.01 | | | | 75,898,534 | 1.53 |
| NCL Corp. Ltd., 144A 10.25% 01/02/2026 | USD | 825,000 | 964,198 | 0.02 | Consumer Staples | | | | |
| Nemak SAB de CV, Reg. S 3.625% 28/06/2031 | USD | 1,742,000 | 1,751,581 | 0.04 | 7-Eleven, Inc., 144A 0.612% 10/08/2022 | USD | 5,229,000 | 5,231,177 | 0.10 |
| Newell Brands, Inc. 4.7% 01/04/2026 | USD | 4,084,000 | 4,555,089 | 0.09 | Albertsons Cos., Inc., 144A 4.875% 15/02/2030 | USD | 88,000 | 92,952 | - |
| Newell Brands, Inc. 6% 01/04/2046 | USD | 1,005,000 | 1,272,611 | 0.03 | Albertsons Cos., Inc. 5.75% 15/03/2025 | USD | 223,000 | 228,744 | - |
| Nordstrom, Inc., 144A 2.3% 08/04/2024 | USD | 1,652,000 | 1,657,472 | 0.03 | Amaggi Luxembourg International Sarl, Reg. S 5.25% 28/01/2028 | USD | 2,637,000 | 2,769,720 | 0.06 |
| Nordstrom, Inc., 144A 4.25% 01/08/2031 | USD | 1,538,000 | 1,604,960 | 0.03 | Bimbo Bakeries USA, Inc., 144A 4% 17/05/2051 | USD | 719,000 | 774,442 | 0.02 |
| Picasso Finance Sub, Inc., 144A 6.125% 15/06/2025 | USD | 321,000 | 340,100 | 0.01 | Darling Ingredients, Inc., 144A 5.25% 15/04/2027 | USD | 810,000 | 850,127 | 0.02 |
| Ross Stores, Inc. 1.875% 15/04/2031 | USD | 2,530,000 | 2,451,978 | 0.05 | Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual | USD | 3,930,000 | 4,131,629 | 0.08 |
| Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023 | USD | 722,000 | 824,199 | 0.02 | Kraft Heinz Foods Co. 4.875% 01/10/2049 | USD | 4,820,000 | 5,813,856 | 0.11 |
| Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025 | USD | 145,000 | 167,671 | - | Pilgrim's Pride Corp., 144A 4.25% 15/04/2031 | USD | 1,410,000 | 1,464,638 | 0.03 |
| Royal Caribbean Cruises Ltd., 144A 5.5% 01/04/2028 | USD | 481,000 | 506,253 | 0.01 | Post Holdings, Inc., 144A 5.5% 15/12/2029 | USD | 185,000 | 198,585 | - |
| Scientific Games International, Inc., 144A 8.25% 15/03/2026 | USD | 1,390,000 | 1,493,249 | 0.03 | Post Holdings, Inc., 144A 4.625% 15/04/2030 | USD | 817,000 | 828,234 | 0.02 |
| Starbucks Corp. 2.25% 12/03/2030 | USD | 2,750,000 | 2,792,705 | 0.06 | Rite Aid Corp., 144A 8% 15/11/2026 | USD | 763,000 | 774,449 | 0.02 |
| Tractor Supply Co. 1.75% 01/11/2030 | USD | 1,638,000 | 1,567,044 | 0.03 | United Natural Foods, Inc., 144A 6.75% 15/10/2028 | USD | 280,000 | 301,893 | 0.01 |
| Viking Cruises Ltd., 144A 13% 15/05/2025 | USD | 309,000 | 363,307 | 0.01 | | | | 23,460,446 | 0.47 |
| Williams Scotsman International, Inc., 144A 4.625% 15/08/2028 | USD | 648,000 | 668,736 | 0.01 | Energy | | | | |
| | | | | | Aethon United BR LP, 144A 8.25% 15/02/2026 | USD | 717,000 | 779,755 | 0.02 |
| | | | | | AI Candelaria Spain SLU, Reg. S 5.75% 15/06/2033 | USD | 3,413,000 | 3,473,888 | 0.07 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Antero Resources Corp., 144A 8.375% 15/07/2026 | USD | 218,000 | 247,703 | - | Diamondback Energy, Inc. 4.4% 24/03/2051 | USD | 244,000 | 275,977 | 0.01 |
| Antero Resources Corp., 144A 7.625% 01/02/2029 | USD | 766,000 | 851,256 | 0.02 | DT Midstream, Inc., 144A 4.125% 15/06/2029 | USD | 592,000 | 600,318 | 0.01 |
| Antero Resources Corp., 144A 5.375% 01/03/2030 | USD | 433,000 | 441,119 | 0.01 | DT Midstream, Inc., 144A 4.375% 15/06/2031 | USD | 364,000 | 370,825 | 0.01 |
| Apache Corp. 4.25% 15/01/2044 | USD | 381,000 | 372,976 | 0.01 | Endeavor Energy Resources LP, 144A 6.625% 15/07/2025 | USD | 135,000 | 145,195 | - |
| Archrock Partners LP, 144A 6.25% 01/04/2028 | USD | 1,210,000 | 1,263,845 | 0.03 | Endeavor Energy Resources LP, 144A 5.75% 30/01/2028 | USD | 535,000 | 570,033 | 0.01 |
| Baytex Energy Corp., 144A 8.75% 01/04/2027 | USD | 935,000 | 943,275 | 0.02 | EnLink Midstream LLC, 144A 5.625% 15/01/2028 | USD | 750,000 | 799,166 | 0.02 |
| Cameron LNG LLC, 144A 2.902% 15/07/2031 | USD | 2,500,000 | 2,667,941 | 0.05 | EnLink Midstream Partners LP, FRN 6% Perpetual | USD | 671,000 | 518,254 | 0.01 |
| Canacol Energy Ltd., Reg. S 7.25% 03/05/2025 | USD | 3,745,000 | 3,985,859 | 0.08 | Enterprise Products Operating LLC, FRN 5.25% 16/08/2077 | USD | 735,000 | 767,887 | 0.02 |
| Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029 | USD | 1,755,000 | 1,920,913 | 0.04 | EQM Midstream Partners LP, 144A 6% 01/07/2025 | USD | 131,000 | 142,639 | - |
| Cheniere Energy Partners LP, 144A 4% 01/03/2031 | USD | 8,712,000 | 9,082,259 | 0.19 | EQM Midstream Partners LP, 144A 6.5% 01/07/2027 | USD | 1,016,000 | 1,135,807 | 0.02 |
| Cheniere Energy Partners LP 5.625% 01/10/2026 | USD | 1,595,000 | 1,658,800 | 0.03 | EQT Corp., 144A 3.125% 15/05/2026 | USD | 1,389,000 | 1,422,815 | 0.03 |
| Cheniere Energy, Inc., 144A 4.625% 15/10/2028 | USD | 839,000 | 883,484 | 0.02 | EQT Corp., 144A 3.625% 15/05/2031 | USD | 152,000 | 159,609 | - |
| Comstock Resources, Inc., 144A 5.875% 15/01/2030 | USD | 592,000 | 604,580 | 0.01 | Greenko Dutch BV, Reg. S 3.85% 29/03/2026 | USD | 1,478,000 | 1,518,645 | 0.03 |
| ConocoPhillips, 144A 2.4% 15/02/2031 | USD | 4,500,000 | 4,602,752 | 0.09 | Harvest Midstream I LP, 144A 7.5% 01/09/2028 | USD | 793,000 | 864,965 | 0.02 |
| Continental Resources, Inc., 144A 5.75% 15/01/2031 | USD | 5,569,000 | 6,661,915 | 0.13 | ITT Holdings LLC, 144A 6.5% 01/08/2029 | USD | 631,000 | 645,198 | 0.01 |
| Crestwood Midstream Partners LP, 144A 6% 01/02/2029 | USD | 604,000 | 633,445 | 0.01 | Marathon Petroleum Corp. 4.75% 15/12/2023 | USD | 1,000,000 | 1,091,297 | 0.02 |
| CrownRock LP, 144A 5.625% 15/10/2025 | USD | 525,000 | 545,394 | 0.01 | Marathon Petroleum Corp. 3.8% 01/04/2028 | USD | 1,000,000 | 1,115,960 | 0.02 |
| Diamondback Energy, Inc. 3.125% 24/03/2031 | USD | 2,126,000 | 2,205,892 | 0.04 | New Fortress Energy, Inc., 144A 6.5% 30/09/2026 | USD | 772,000 | 785,958 | 0.02 |
| | | | | | Occidental Petroleum Corp. 3.45% 15/07/2024 | USD | 712,000 | 729,070 | 0.01 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Occidental Petroleum Corp. 6.6% 15/03/2046 | USD | 379,000 | 448,001 | 0.01 | Banco Davivienda SA, Reg. S 6.65% 31/12/2164 | USD | 1,837,000 | 1,931,945 | 0.04 |
| Oil and Gas Holding Co. BSCC (The), Reg. S 7.5% 25/10/2027 | USD | 800,000 | 896,460 | 0.02 | Banco de Credito del Peru, Reg. S 3.125% 01/07/2030 | USD | 1,800,000 | 1,786,068 | 0.04 |
| Parkland Corp., 144A 4.5% 01/10/2029 | USD | 1,267,000 | 1,286,543 | 0.03 | Banco de Credito del Peru, Reg. S 3.25% 30/09/2031 | USD | 1,800,000 | 1,786,905 | 0.04 |
| PBF Holding Co. LLC, 144A 9.25% 15/05/2025 | USD | 380,000 | 384,296 | 0.01 | Banco do Brasil SA, Reg. S, FRN 9% Perpetual | USD | 1,810,000 | 2,018,621 | 0.04 |
| Plains All American Pipeline LP 3.55% 15/12/2029 | USD | 1,217,000 | 1,288,997 | 0.03 | Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S 5.375% 17/04/2025 | USD | 1,600,000 | 1,816,400 | 0.04 |
| Sabine Pass Liquefaction LLC 5.75% 15/05/2024 | USD | 1,300,000 | 1,459,513 | 0.03 | Banistmo SA, Reg. S 4.25% 31/07/2027 | USD | 1,113,000 | 1,171,441 | 0.02 |
| SierraCol Energy Andina LLC, Reg. S 6% 15/06/2028 | USD | 1,859,000 | 1,885,491 | 0.04 | Bank of America Corp., FRN 3.559% 23/04/2027 | USD | 3,500,000 | 3,833,344 | 0.08 |
| Targa Resources Partners LP, 144A 4.875% 01/02/2031 | USD | 1,317,000 | 1,424,158 | 0.03 | Bank of America Corp., FRN 2.884% 22/10/2030 | USD | 5,881,000 | 6,204,743 | 0.12 |
| Targa Resources Partners LP, 144A 4% 15/01/2032 | USD | 1,172,000 | 1,204,347 | 0.02 | Bank of America Corp. 1.898% 23/07/2031 | USD | 13,434,000 | 13,074,176 | 0.25 |
| Targa Resources Partners LP 5.5% 01/03/2030 | USD | 660,000 | 725,248 | 0.01 | Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual | USD | 590,000 | 648,115 | 0.01 |
| Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028 | USD | 2,209,000 | 2,372,797 | 0.05 | BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034 | USD | 7,930,000 | 8,685,214 | 0.17 |
| Transportadora de Gas Internacional SA ESP, Reg. S 5.55% 01/11/2028 | USD | 3,130,000 | 3,507,587 | 0.07 | BNP Paribas SA, FRN, 144A 4.705% 10/01/2025 | USD | 4,000,000 | 4,369,811 | 0.09 |
| | | | 74,370,107 | 1.50 | BPCE SA, 144A 2.277% 20/01/2032 | USD | 7,116,000 | 6,986,487 | 0.14 |
| Financials | | | | | Capital One Financial Corp. 3.95% 31/12/2164 | USD | 4,940,000 | 5,038,800 | 0.10 |
| Ahli United Sukuk Ltd., Reg. S 3.875% 31/12/2164 | USD | 2,840,000 | 2,830,486 | 0.06 | Charles Schwab Corp. (The) 4% Perpetual | USD | 816,000 | 837,828 | 0.02 |
| AIB Group plc, 144A 4.75% 12/10/2023 | USD | 5,000,000 | 5,429,793 | 0.11 | Charles Schwab Corp. (The) 5.375% Perpetual | USD | 392,000 | 435,355 | 0.01 |
| Akbank TAS, Reg. S 6.8% 06/02/2026 | USD | 1,670,000 | 1,766,902 | 0.04 | Citigroup, Inc., FRN 3.887% 10/01/2028 | USD | 7,303,000 | 8,119,780 | 0.16 |
| Alpha Holding SA de CV, Reg. S 10% 19/12/2022 | USD | 4,155,000 | 810,225 | 0.02 | Citigroup, Inc., FRN 2.666% 29/01/2031 | USD | 9,125,000 | 9,435,888 | 0.19 |
| Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026 | USD | 6,915,000 | 7,499,026 | 0.15 | | | | | |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Credit Suisse Group AG, FRN, 144A 2.997% 14/12/2023 | USD | 1,337,000 | 1,380,574 | 0.03 | Prudential Financial, Inc., FRN 4.5% 15/09/2047 | USD | 578,000 | 631,275 | 0.01 |
| Credit Suisse Group AG, 144A 1.305% 02/02/2027 | USD | 3,000,000 | 2,939,937 | 0.06 | Prudential Financial, Inc. 3.7% 01/10/2050 | USD | 3,955,000 | 4,128,031 | 0.08 |
| Deutsche Bank AG 3.035% 28/05/2032 | USD | 1,193,000 | 1,216,265 | 0.02 | Quicken Loans LLC, 144A 3.625% 01/03/2029 | USD | 1,535,000 | 1,518,890 | 0.03 |
| Equitable Holdings, Inc. 4.35% 20/04/2028 | USD | 6,000,000 | 6,888,349 | 0.14 | Sagicor Financial Co. Ltd., Reg. S 5.3% 13/05/2028 | USD | 866,000 | 897,704 | 0.02 |
| Equitable Holdings, Inc. 5% 20/04/2048 | USD | 45,000 | 57,473 | - | Scotiabank Peru SAA, Reg. S 4.5% 13/12/2027 | USD | 2,000,000 | 2,056,220 | 0.04 |
| Ford Motor Credit Co. LLC 1.391% 15/02/2023 | USD | 1,272,000 | 1,268,007 | 0.03 | Societe Generale SA, 144A 2.625% 22/01/2025 | USD | 4,843,000 | 5,057,206 | 0.10 |
| GE Capital Funding LLC 4.55% 15/05/2032 | USD | 1,988,000 | 2,385,013 | 0.05 | Societe Generale SA, 144A 1.792% 09/06/2027 | USD | 1,003,000 | 1,000,441 | 0.02 |
| High Street Funding Trust II, 144A 4.682% 15/02/2048 | USD | 500,000 | 613,178 | 0.01 | Societe Generale SA, 144A 5.375% 31/12/2164 | USD | 745,000 | 790,631 | 0.02 |
| Intesa Sanpaolo SpA 5.25% 12/01/2024 | USD | 5,000,000 | 5,535,338 | 0.11 | State Street Corp., FRN 5.625% Perpetual | USD | 1,422,000 | 1,510,875 | 0.03 |
| JPMorgan Chase & Co. 1.578% 22/04/2027 | USD | 3,778,000 | 3,800,574 | 0.08 | UniCredit SpA, 144A 1.982% 03/06/2027 | USD | 3,684,000 | 3,675,913 | 0.07 |
| JPMorgan Chase & Co., FRN 4.005% 23/04/2029 | USD | 9,442,000 | 10,687,056 | 0.22 | UniCredit SpA, FRN, 144A 7.296% 02/04/2034 | USD | 3,250,000 | 3,894,636 | 0.08 |
| JPMorgan Chase & Co., FRN 2.956% 13/05/2031 | USD | 233,000 | 245,520 | - | UniCredit SpA, FRN, 144A 5.459% 30/06/2035 | USD | 610,000 | 666,333 | 0.01 |
| JPMorgan Chase & Co. 1.953% 04/02/2032 | USD | 2,307,000 | 2,240,235 | 0.05 | US Treasury Bill 0% 23/09/2021 | USD | 13,000,000 | 12,998,543 | 0.26 |
| JPMorgan Chase & Co. 3.65% 31/12/2164 | USD | 2,291,000 | 2,296,728 | 0.05 | Voya Financial, Inc., FRN 4.7% 23/01/2048 | USD | 900,000 | 950,376 | 0.02 |
| JPMorgan Chase & Co., FRN 4.6% Perpetual | USD | 1,095,000 | 1,136,884 | 0.02 | Wells Fargo & Co., FRN 2.406% 30/10/2025 | USD | 3,876,000 | 4,061,195 | 0.08 |
| Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061 | USD | 2,414,000 | 2,209,965 | 0.04 | Wells Fargo & Co. 2.164% 11/02/2026 | USD | 1,862,000 | 1,933,988 | 0.04 |
| M&T Bank Corp., FRN 5.125% Perpetual | USD | 170,000 | 187,636 | - | Wells Fargo & Co., FRN 3.196% 17/06/2027 | USD | 5,029,000 | 5,436,293 | 0.11 |
| Morgan Stanley, FRN 2.699% 22/01/2031 | USD | 10,000,000 | 10,484,436 | 0.21 | Wells Fargo & Co., FRN 2.879% 30/10/2030 | USD | 3,000,000 | 3,177,194 | 0.06 |
| Natwest Group plc, FRN 2.467% Perpetual | USD | 300,000 | 300,063 | 0.01 | Wells Fargo & Co. 3.9% 31/12/2164 | USD | 733,000 | 758,197 | 0.02 |
| | | | | | XP, Inc., Reg. S 3.25% 01/07/2026 | USD | 4,500,000 | 4,458,375 | 0.09 |
| | | | | | | | 211,992,900 | 4.26 | |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Health Care | | | | | Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029 | | | | |
| Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028 | USD | 94,000 | 100,537 | - | | USD | 481,000 | 471,981 | 0.01 |
| Acadia Healthcare Co., Inc., 144A 5% 15/04/2029 | USD | 360,000 | 376,456 | 0.01 | Hologic, Inc., 144A 3.25% 15/02/2029 | USD | 588,000 | 584,631 | 0.01 |
| Alcon Finance Corp., 144A 2.75% 23/09/2026 | USD | 3,742,000 | 3,964,571 | 0.08 | Organon & Co., 144A 4.125% 30/04/2028 | USD | 12,446,000 | 12,679,363 | 0.25 |
| Alcon Finance Corp., 144A 3.8% 23/09/2049 | USD | 2,000,000 | 2,243,934 | 0.05 | Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027 | USD | 665,000 | 680,850 | 0.01 |
| Amgen, Inc. 3.375% 21/02/2050 | USD | 4,957,000 | 5,242,739 | 0.11 | RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026 | USD | 1,265,000 | 1,365,220 | 0.03 |
| Bausch Health Cos., Inc., 144A 5% 15/02/2029 | USD | 483,000 | 449,803 | 0.01 | Select Medical Corp., 144A 6.25% 15/08/2026 | USD | 630,000 | 669,898 | 0.01 |
| Bausch Health Cos., Inc., 144A 5.25% 15/02/2031 | USD | 1,781,000 | 1,669,509 | 0.03 | Team Health Holdings, Inc., 144A 6.375% 01/02/2025 | USD | 1,030,000 | 981,518 | 0.02 |
| Bristol-Myers Squibb Co. 3.4% 26/07/2029 | USD | 4,598,000 | 5,151,152 | 0.10 | Tenet Healthcare Corp., 144A 4.875% 01/01/2026 | USD | 1,310,000 | 1,359,872 | 0.03 |
| Bristol-Myers Squibb Co. 4.25% 26/10/2049 | USD | 6,166,000 | 7,795,241 | 0.16 | Tenet Healthcare Corp., 144A 4.625% 15/06/2028 | USD | 1,143,000 | 1,175,004 | 0.02 |
| Centene Corp. 3.375% 15/02/2030 | USD | 1,890,000 | 1,972,886 | 0.04 | Universal Health Services, Inc., 144A 2.65% 15/10/2030 | USD | 1,499,000 | 1,509,163 | 0.03 |
| Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029 | USD | 385,000 | 390,840 | 0.01 | | | | 59,902,409 | 1.21 |
| Charles River Laboratories International, Inc., 144A 4% 15/03/2031 | USD | 240,000 | 249,024 | 0.01 | Industrials | | | | |
| Cigna Corp. 3.4% 01/03/2027 | USD | 3,803,000 | 4,174,247 | 0.08 | Adani Ports & Special Economic Zone Ltd., Reg. S 4.375% 03/07/2029 | USD | 1,400,000 | 1,468,815 | 0.03 |
| Community Health Systems, Inc., 144A 6.625% 15/02/2025 | USD | 1,676,000 | 1,770,610 | 0.04 | Aircastle Ltd., 144A 5.25% 31/12/2164 | USD | 695,000 | 701,081 | 0.01 |
| Community Health Systems, Inc., 144A 6.875% 15/04/2029 | USD | 342,000 | 360,097 | 0.01 | Alfa SAB de CV, Reg. S 6.875% 25/03/2044 | USD | 2,325,000 | 3,073,139 | 0.06 |
| Community Health Systems, Inc., 144A 6.125% 01/04/2030 | USD | 924,000 | 936,705 | 0.02 | Allied Universal Holdco LLC, 144A 4.625% 01/06/2028 | USD | 310,000 | 311,318 | 0.01 |
| DaVita, Inc., 144A 4.625% 01/06/2030 | USD | 817,000 | 835,383 | 0.02 | Allied Universal Holdco LLC, 144A 4.625% 01/06/2028 | USD | 975,000 | 979,836 | 0.02 |
| Endo Dac, 144A 6% 30/06/2028 | USD | 1,100,000 | 741,175 | 0.01 | American Airlines, Inc., 144A 5.5% 20/04/2026 | USD | 1,135,000 | 1,204,519 | 0.02 |
| | | | | | American Airlines, Inc., 144A 5.75% 20/04/2029 | USD | 85,000 | 92,013 | - |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Atento Luxco 1 SA, Reg. S 8% 10/02/2026 | USD | 2,696,000 | 2,939,527 | 0.06 | Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031 | USD | 2,018,902 | 2,265,971 | 0.05 |
| Azul Investments LLP, Reg. S 7.25% 15/06/2026 | USD | 2,404,000 | 2,361,762 | 0.05 | Simpar Europe SA, Reg. S 5.2% 26/01/2031 | USD | 5,168,000 | 5,206,759 | 0.10 |
| Bombardier, Inc., 144A 7.875% 15/04/2027 | USD | 1,005,000 | 1,036,416 | 0.02 | Standard Industries, Inc., 144A 4.375% 15/07/2030 | USD | 1,338,000 | 1,375,404 | 0.03 |
| British Airways Pass-Through Trust 'A', 144A 4.25% 15/05/2034 | USD | 104,905 | 112,034 | - | Stanley Black & Decker, Inc., FRN 4% 15/03/2060 | USD | 3,418,000 | 3,645,296 | 0.07 |
| Carrier Global Corp. 2.7% 15/02/2031 | USD | 7,000,000 | 7,224,860 | 0.14 | Titan Acquisition Ltd., 144A 7.75% 15/04/2026 | USD | 1,215,000 | 1,257,926 | 0.03 |
| Delta Air Lines, Inc., 144A 7% 01/05/2025 | USD | 1,656,000 | 1,934,834 | 0.04 | TransDigm, Inc., 144A 6.25% 15/03/2026 | USD | 1,337,000 | 1,413,878 | 0.03 |
| Embraer Overseas Ltd., Reg. S 5.696% 16/09/2023 | USD | 2,750,000 | 2,937,468 | 0.06 | TransDigm, Inc., 144A 4.625% 15/01/2029 | USD | 97,000 | 97,406 | - |
| Empresa de Transporte de Pasajeros Metro SA, 144A 3.65% 07/05/2030 | USD | 1,100,000 | 1,187,999 | 0.02 | Transurban Finance Co. Pty. Ltd., 144A 2.45% 16/03/2031 | USD | 1,288,000 | 1,298,302 | 0.03 |
| Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047 | USD | 1,190,000 | 1,376,836 | 0.03 | Tutor Perini Corp., 144A 6.875% 01/05/2025 | USD | 735,000 | 760,358 | 0.02 |
| General Electric Co., FRN 3.449% Perpetual | USD | 6,150,000 | 6,046,187 | 0.11 | United Airlines, Inc., 144A 4.375% 15/04/2026 | USD | 383,000 | 396,884 | 0.01 |
| Imola Merger Corp., 144A 4.75% 15/05/2029 | USD | 880,000 | 902,889 | 0.02 | United Airlines, Inc., 144A 4.625% 15/04/2029 | USD | 387,000 | 401,029 | 0.01 |
| Movida Europe SA, Reg. S 5.25% 08/02/2031 | USD | 2,700,000 | 2,734,479 | 0.06 | Watco Cos. LLC, 144A 6.5% 15/06/2027 | USD | 942,000 | 1,010,691 | 0.02 |
| NESCO Holdings II, Inc., 144A 5.5% 15/04/2029 | USD | 472,000 | 492,650 | 0.01 | | | | 67,083,753 | 1.35 |
| Otis Worldwide Corp. 2.565% 15/02/2030 | USD | 741,000 | 768,748 | 0.02 | Information Technology | | | | |
| Otis Worldwide Corp. 3.112% 15/02/2040 | USD | 789,000 | 816,972 | 0.02 | Black Knight InfoServ LLC, 144A 3.625% 01/09/2028 | USD | 458,000 | 456,273 | 0.01 |
| Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027 | USD | 779,000 | 756,604 | 0.02 | Broadcom, Inc., 144A 3.419% 15/04/2033 | USD | 2,006,000 | 2,117,192 | 0.04 |
| Prumo Participacoes e Investimentos S/A, 144A 7.5% 31/12/2031 | USD | 5,790,737 | 6,492,863 | 0.12 | Broadcom, Inc. 3.15% 15/11/2025 | USD | 609,000 | 652,976 | 0.01 |
| | | | | | Broadcom, Inc. 4.11% 15/09/2028 | USD | 500,000 | 563,032 | 0.01 |
| | | | | | CommScope, Inc., 144A 6% 01/03/2026 | USD | 965,000 | 1,018,808 | 0.02 |
| | | | | | Everi Payments, Inc., 144A 7.5% 15/12/2025 | USD | 1,215,000 | 1,263,005 | 0.03 |
| | | | | | Fiserv, Inc. 3.2% 01/07/2026 | USD | 4,026,000 | 4,366,577 | 0.10 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| FLIR Systems, Inc. 2.5% 01/08/2030 | USD | 4,024,000 | 4,059,813 | 0.08 | Ardagh Packaging Finance plc, 144A 5.25% 30/04/2025 | USD | 685,000 | 720,106 | 0.01 |
| J2 Global, Inc., 144A 4.625% 15/10/2030 | USD | 614,000 | 634,723 | 0.01 | Axalta Coating Systems LLC, 144A 4.75% 15/06/2027 | USD | 225,000 | 235,604 | - |
| Lenovo Group Ltd., Reg. S 5.875% 24/04/2025 | USD | 3,100,000 | 3,511,258 | 0.07 | Axalta Coating Systems LLC, 144A 3.375% 15/02/2029 | USD | 720,000 | 701,687 | 0.01 |
| LogMeIn, Inc., 144A 5.5% 01/09/2027 | USD | 710,000 | 738,045 | 0.01 | Berry Global, Inc., 144A 1.57% 15/01/2026 | USD | 1,040,000 | 1,038,752 | 0.02 |
| NCR Corp., 144A 5.125% 15/04/2029 | USD | 717,000 | 737,614 | 0.01 | Berry Global, Inc., 144A 1.65% 15/01/2027 | USD | 2,589,000 | 2,572,146 | 0.05 |
| NVIDIA Corp. 3.5% 01/04/2050 | USD | 7,103,000 | 8,062,182 | 0.17 | Braskem Netherlands Finance BV, Reg. S 8.5% 23/01/2081 | USD | 3,750,000 | 4,373,813 | 0.09 |
| NXP BV, 144A 3.875% 18/06/2026 | USD | 5,000,000 | 5,540,554 | 0.12 | Cemex SAB de CV, Reg. S 5.125% 31/12/2164 | USD | 3,900,000 | 4,035,564 | 0.08 |
| NXP BV, 144A 3.4% 01/05/2030 | USD | 2,639,000 | 2,883,368 | 0.06 | Constellium SE, 144A 5.875% 15/02/2026 | USD | 845,000 | 870,350 | 0.02 |
| Qorvo, Inc., 144A 3.375% 01/04/2031 | USD | 2,134,000 | 2,215,668 | 0.04 | Constellium SE, 144A 5.625% 15/06/2028 | USD | 483,000 | 519,831 | 0.01 |
| Qorvo, Inc. 4.375% 15/10/2029 | USD | 858,000 | 934,551 | 0.02 | CSN Inova Ventures, Reg. S 6.75% 28/01/2028 | USD | 700,000 | 770,875 | 0.02 |
| QUALCOMM, Inc. 2.15% 20/05/2030 | USD | 1,125,000 | 1,152,605 | 0.02 | CSN Islands XII Corp., Reg. S 7% Perpetual | USD | 4,500,000 | 4,539,263 | 0.10 |
| QUALCOMM, Inc. 1.65% 20/05/2032 | USD | 9,294,000 | 8,929,459 | 0.19 | Element Solutions, Inc., 144A 3.875% 01/09/2028 | USD | 210,000 | 213,458 | - |
| Seagate HDD Cayman, 144A 3.125% 15/07/2029 | USD | 630,000 | 610,385 | 0.01 | First Quantum Minerals Ltd., 144A 6.875% 15/10/2027 | USD | 615,000 | 669,581 | 0.01 |
| Seagate HDD Cayman, 144A 3.375% 15/07/2031 | USD | 1,788,000 | 1,730,185 | 0.03 | First Quantum Minerals Ltd., Reg. S 7.25% 01/04/2023 | USD | 2,060,000 | 2,101,200 | 0.04 |
| Seagate HDD Cayman 5.75% 01/12/2034 | USD | 173,000 | 199,321 | - | Graham Packaging Co., Inc., 144A 7.125% 15/08/2028 | USD | 472,000 | 509,906 | 0.01 |
| Sensata Technologies, Inc., 144A 4.375% 15/02/2030 | USD | 331,000 | 348,839 | 0.01 | Hudbay Minerals, Inc., 144A 4.5% 01/04/2026 | USD | 192,000 | 191,760 | - |
| Sensata Technologies, Inc., 144A 3.75% 15/02/2031 | USD | 2,225,000 | 2,205,531 | 0.04 | Hudbay Minerals, Inc., 144A 6.125% 01/04/2029 | USD | 789,000 | 833,381 | 0.02 |
| Tempo Acquisition LLC, 144A 5.75% 01/06/2025 | USD | 182,000 | 192,136 | - | Illuminate Buyer LLC, 144A 9% 01/07/2028 | USD | 209,000 | 233,773 | - |
| Viasat, Inc., 144A 6.5% 15/07/2028 | USD | 690,000 | 736,099 | 0.01 | | | | | |
| | | | 55,860,199 | 1.12 | | | | | |
| Materials | | | | | | | | | |
| Ardagh Metal Packaging Finance USA LLC, 144A 3.25% 01/09/2028 | USD | 1,228,000 | 1,226,158 | 0.02 | | | | | |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Industrias Penoles SAB de CV, Reg. S 4.75% 06/08/2050 | USD | 1,000,000 | 1,090,180 | 0.02 | MGM Growth Properties Operating Partnership LP, REIT, 144A 3.875% 15/02/2029 | USD | 410,000 | 416,265 | 0.01 |
| Ingevity Corp., 144A 3.875% 01/11/2028 | USD | 599,000 | 595,280 | 0.01 | MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028 | USD | 530,000 | 560,873 | 0.01 |
| Intelligent Packaging Holdco Issuer LP, 144A 9% 15/01/2026 | USD | 910,000 | 937,095 | 0.02 | SBA Communi-cations Corp., REIT, 144A 3.125% 01/02/2029 | USD | 868,000 | 837,950 | 0.02 |
| Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028 | USD | 756,000 | 788,247 | 0.02 | SBA Communi-cations Corp., REIT 3.875% 15/02/2027 | USD | 244,000 | 251,142 | 0.01 |
| LABL Escrow Issuer LLC, 144A 6.75% 15/07/2026 | USD | 645,000 | 688,221 | 0.01 | VICI Properties LP, REIT, 144A 4.625% 01/12/2029 | USD | 830,000 | 881,460 | 0.02 |
| LABL Escrow Issuer LLC, 144A 10.5% 15/07/2027 | USD | 681,000 | 752,165 | 0.02 | VICI Properties LP, REIT, 144A 4.125% 15/08/2030 | USD | 950,000 | 978,177 | 0.02 |
| Nexa Resources SA, Reg. S 6.5% 18/01/2028 | USD | 500,000 | 563,998 | 0.01 | Vornado Realty LP, REIT 3.5% 15/01/2025 | USD | 1,415,000 | 1,507,385 | 0.03 |
| Novelis Corp., 144A 4.75% 30/01/2030 | USD | 725,000 | 762,156 | 0.02 | Yuzhou Group Holdings Co. Ltd., Reg. S 8.5% 26/02/2024 | USD | 1,000,000 | 913,737 | 0.02 |
| Pactiv LLC 8.375% 15/04/2027 | USD | 683,000 | 778,473 | 0.02 | | | | 18,340,737 | 0.37 |
| SPCM SA, 144A 4.875% 15/09/2025 | USD | 1,235,000 | 1,270,253 | 0.03 | | | | | |
| Steel Dynamics, Inc. 2.4% 15/06/2025 | USD | 2,744,000 | 2,875,337 | 0.06 | Utilities | | | | |
| Suzano Austria GmbH 3.125% 15/01/2032 | USD | 1,270,000 | 1,257,554 | 0.03 | AES Corp. (The), 144A 1.375% 15/01/2026 | USD | 2,883,000 | 2,856,490 | 0.06 |
| Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024 | USD | 624,000 | 654,776 | 0.01 | AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030 | USD | 1,500,000 | 1,572,735 | 0.03 |
| Trident TPI Holdings, Inc., 144A 6.625% 01/11/2025 | USD | 315,000 | 324,154 | 0.01 | Clearway Energy Operating LLC, 144A 3.75% 15/02/2031 | USD | 602,000 | 599,800 | 0.01 |
| | | | 39,695,097 | 0.80 | Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035 | USD | 7,380,550 | 8,503,463 | 0.17 |
| Real Estate | | | | | Edison International 5.375% 31/12/2164 | USD | 1,179,000 | 1,196,685 | 0.02 |
| Arabian Centres Sukuk Ltd., Reg. S 5.375% 26/11/2024 | USD | 600,000 | 629,550 | 0.01 | Exelon Corp. 4.7% 15/04/2050 | USD | 1,559,000 | 1,968,196 | 0.04 |
| Equinix, Inc., REIT 3.2% 18/11/2029 | USD | 6,413,000 | 6,890,251 | 0.13 | FEL Energy VI Sarl, Reg. S 5.75% 01/12/2040 | USD | 9,540,000 | 10,181,803 | 0.21 |
| Equinix, Inc., REIT 2.15% 15/07/2030 | USD | 1,612,000 | 1,600,253 | 0.03 | | | | | |
| GLP Capital LP, REIT 5.3% 15/01/2029 | USD | 2,457,000 | 2,873,694 | 0.06 | | | | | |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|
| Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032 | USD | 905,580 | 1,017,768 | 0.02 |
| NRG Energy, Inc., 144A 2.45% 02/12/2027 | USD | 4,030,000 | 4,061,783 | 0.08 |
| NRG Energy, Inc., 144A 3.375% 15/02/2029 | USD | 790,000 | 772,810 | 0.02 |
| NRG Energy, Inc., 144A 3.625% 15/02/2031 | USD | 493,000 | 482,832 | 0.01 |
| Pattern Energy Operations LP, 144A 4.5% 15/08/2028 | USD | 496,000 | 512,616 | 0.01 |
| Sempra Energy 4.875% Perpetual | USD | 950,000 | 1,033,125 | 0.02 |
| Vistra Operations Co. LLC, 144A 4.375% 01/05/2029 | USD | 432,000 | 434,160 | 0.01 |
| | | | 35,194,266 | 0.71 |
| Total Bonds | | | 740,936,485 | 14.91 |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | 740,936,485 | 14.91 |
| Units of authorised UCITS or other collective investment undertakings | | | | |
| Collective Investment Schemes - UCITS | | | | |
| Investment Funds | | | | |
| Schroder ISF Securitised Credit - Class I Dist | USD | 3,697,516 | 369,715,719 | 7.44 |
| | | | 369,715,719 | 7.44 |
| Total Collective Investment Schemes - UCITS | | | 369,715,719 | 7.44 |
| Total Units of authorised UCITS or other collective investment undertakings | | | 369,715,719 | 7.44 |
| Total Investments | | | 4,666,755,199 | 93.92 |
| Cash | | | 343,862,388 | 6.92 |
| Other assets/(liabilities) | | | (41,690,475) | (0.84) |
| Total Net Assets | | | 4,968,927,112 | 100.00 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|--|------------------|---------------|---------------|---------------|------------------------------------|----------------------------|-----------------|
| GBP | 3,492,276 | EUR | 4,062,905 | 29/07/2021 | Morgan Stanley | 4,796 | - |
| GBP | 494,056 | EUR | 573,865 | 29/07/2021 | RBC | 1,771 | - |
| USD | 38,308,794 | EUR | 32,059,522 | 29/07/2021 | J.P. Morgan | 194,010 | - |
| USD | 1,060,510,805 | EUR | 869,127,603 | 29/07/2021 | Lloyds Bank | 27,226,156 | 0.55 |
| USD | 77,057,075 | GBP | 54,396,810 | 29/07/2021 | Morgan Stanley | 1,744,240 | 0.04 |
| USD | 1,002,529,961 | EUR | 838,106,043 | 31/08/2021 | BNP Paribas | 5,451,954 | 0.11 |
| USD | 131,283,973 | GBP | 94,028,459 | 31/08/2021 | BNP Paribas | 1,094,048 | 0.02 |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 35,716,975 | 0.72 |
| Share Class Hedging | | | | | | | |
| CNH | 577,740,959 | USD | 88,853,173 | 30/07/2021 | HSBC | 344,975 | 0.01 |
| GBP | 257,899 | USD | 356,572 | 30/07/2021 | HSBC | 493 | - |
| SGD | 265,810,489 | USD | 197,549,923 | 30/07/2021 | HSBC | 198,680 | - |
| USD | 2,038,348 | AUD | 2,693,013 | 30/07/2021 | HSBC | 17,881 | - |
| USD | 60,500 | CNH | 391,428 | 30/07/2021 | HSBC | 67 | - |
| USD | 2,306,592 | EUR | 1,932,660 | 30/07/2021 | HSBC | 8,851 | - |
| USD | 954,852 | GBP | 684,512 | 30/07/2021 | HSBC | 7,136 | - |
| USD | 207 | HKD | 1,608 | 30/07/2021 | HSBC | - | - |
| USD | 79,402 | PLN | 301,763 | 30/07/2021 | HSBC | 66 | - |
| USD | 78,114 | SGD | 104,801 | 30/07/2021 | HSBC | 148 | - |
| USD | 578,115 | ZAR | 8,195,094 | 30/07/2021 | HSBC | 6,094 | - |
| ZAR | 59,825 | USD | 4,148 | 30/07/2021 | HSBC | 27 | - |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 584,418 | 0.01 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 36,301,393 | 0.73 |
| EUR | 194,570,245 | GBP | 167,221,840 | 29/07/2021 | Morgan Stanley | (200,195) | - |
| EUR | 39,957,493 | USD | 47,735,379 | 29/07/2021 | State Street | (230,888) | - |
| USD | 18,336,913 | GBP | 13,262,000 | 29/07/2021 | Canadian Imperial Bank of Commerce | (24,436) | - |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (455,519) | - |
| Share Class Hedging | | | | | | | |
| AUD | 233,689,010 | USD | 176,775,657 | 30/07/2021 | HSBC | (1,447,631) | (0.03) |
| CHF | 16,960,351 | USD | 18,482,849 | 30/07/2021 | HSBC | (114,378) | - |
| CZK | 31,077,834 | USD | 1,459,114 | 30/07/2021 | HSBC | (10,858) | - |
| EUR | 1,033,916,088 | USD | 1,234,984,839 | 30/07/2021 | HSBC | (5,761,551) | (0.12) |
| GBP | 195,290,996 | USD | 272,815,898 | 30/07/2021 | HSBC | (2,433,134) | (0.05) |
| HKD | 5,526,681 | USD | 711,687 | 30/07/2021 | HSBC | (7) | - |
| PLN | 186,077,575 | USD | 49,158,029 | 30/07/2021 | HSBC | (237,297) | (0.01) |
| SGD | 1,493,691 | USD | 1,112,552 | 30/07/2021 | HSBC | (1,326) | - |
| USD | 31 | CNH | 199 | 30/07/2021 | HSBC | - | - |
| USD | 698,442 | SGD | 939,051 | 30/07/2021 | HSBC | (160) | - |
| USD | 103,041 | ZAR | 1,485,997 | 30/07/2021 | HSBC | (682) | - |
| ZAR | 286,618,076 | USD | 20,128,868 | 30/07/2021 | HSBC | (122,771) | - |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (10,129,795) | (0.21) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (10,585,314) | (0.21) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 25,716,079 | 0.52 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Credit Income

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|----------|----------------------------|-----------------|
| Euro-Bund, 08/09/2021 | 4,304 | EUR | 776,237 | 0.01 |
| Euro-Buxl 30 Year Bond, 08/09/2021 | (101) | EUR | 129,975 | - |
| US 5 Year Note, 30/09/2021 | (6,630) | USD | 2,042,933 | 0.04 |
| US 10 Year Ultra Bond, 21/09/2021 | 154 | USD | 322,461 | 0.01 |
| US Long Bond, 21/09/2021 | 452 | USD | 1,301,538 | 0.03 |
| Total Unrealised Gain on Financial Futures Contracts - Assets | | | 4,573,144 | 0.09 |
| Euro-Bobl, 08/09/2021 | (1,481) | EUR | (56,196) | - |
| Euro-OAT, 08/09/2021 | (1,466) | EUR | (888,370) | (0.02) |
| Long Gilt, 28/09/2021 | (441) | GBP | (680,730) | (0.01) |
| US 2 Year Note, 30/09/2021 | 242 | USD | (88,859) | - |
| US 10 Year Note, 21/09/2021 | (2,285) | USD | (814,015) | (0.02) |
| US Ultra Bond, 21/09/2021 | (322) | USD | (1,184,984) | (0.02) |
| Total Unrealised Loss on Financial Futures Contracts - Liabilities | | | (3,713,154) | (0.07) |
| Net Unrealised Gain on Financial Futures Contracts - Assets | | | 859,990 | 0.02 |

Credit Default Swap Contracts

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/Received Rate | Maturity Date | Market Value USD | % of Net Assets |
|--|----------|----------------|---|----------|-------------------------------|---------------|---------------------|-----------------|
| 6,510,000 | USD | Barclays | CDX.NA.HY.34-V9 | Sell | 5.00% | 20/06/2025 | 595,635 | 0.01 |
| 740,000 | USD | J.P. Morgan | CDX.NA.HY.34-V9 | Sell | 5.00% | 20/06/2025 | 67,707 | - |
| 3,785,000 | USD | J.P. Morgan | CDX.NA.HY.35-V1 | Sell | 5.00% | 20/12/2025 | 386,125 | 0.01 |
| 10,000,000 | EUR | J.P. Morgan | British Telecommunications plc 5.75% 07/12/2028 | Sell | 1.00% | 20/12/2024 | 196,704 | 0.01 |
| 349 | EUR | J.P. Morgan | Heathrow Funding Ltd. 1.875% 23/05/2024 | Sell | 1.00% | 20/12/2023 | 7 | - |
| Total Market Value on Credit Default Swap Contracts - Assets | | | | | | | 1,246,178 | 0.03 |
| 223,281,081 | USD | Morgan Stanley | CDX.NA.HY.36-V1 | Buy | (5.00)% | 20/06/2026 | (23,009,115) | (0.47) |
| 178,920,000 | EUR | Morgan Stanley | ITRAXX.EUROPE.CROSSOVER.35-V1 | Buy | (5.00)% | 20/06/2026 | (26,974,342) | (0.54) |
| 915,000 | USD | Barclays | Rite Aid Corp. 7.7% 15/02/2027 | Sell | 5.00% | 20/06/2025 | (69,381) | - |
| Total Market Value on Credit Default Swap Contracts - Liabilities | | | | | | | (50,052,838) | (1.01) |
| Net Market Value on Credit Default Swap Contracts - Liabilities | | | | | | | (48,806,660) | (0.98) |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Credit Income Short Duration

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | | |
| Bonds | | | | | | | | | |
| Communication Services | | | | | | | | | |
| Adevinta ASA, Reg. S 2.625% 15/11/2025 | EUR | 206,000 | 211,665 | 0.19 | Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025 | GBP | 958,000 | 1,136,965 | 1.04 |
| Adevinta ASA, Reg. S 3% 15/11/2027 | EUR | 100,000 | 103,688 | 0.09 | TalkTalk Telecom Group plc, Reg. S 3.875% 20/02/2025 | GBP | 213,000 | 245,262 | 0.22 |
| Altice France SA, Reg. S 4.125% 15/01/2029 | EUR | 134,000 | 134,501 | 0.12 | Telefonica Europe BV, Reg. S, FRN 3% Perpetual | EUR | 100,000 | 103,529 | 0.09 |
| AT&T, Inc. 1.3% 05/09/2023 | EUR | 200,000 | 205,664 | 0.19 | T-Mobile USA, Inc., 144A 3.375% 15/04/2029 | USD | 17,000 | 14,806 | 0.01 |
| AT&T, Inc. 0.9% 25/03/2024 | USD | 1,048,000 | 883,968 | 0.80 | Verizon Communications, Inc. 2.55% 21/03/2031 | USD | 112,000 | 96,551 | 0.09 |
| AT&T, Inc. 1.7% 25/03/2026 | USD | 695,000 | 591,443 | 0.54 | Virgin Media Secured Finance plc, Reg. S 4.25% 15/01/2030 | GBP | 536,000 | 623,993 | 0.57 |
| AT&T, Inc., FRN 2.875% Perpetual | EUR | 600,000 | 612,410 | 0.56 | Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031 | USD | 230,000 | 189,952 | 0.17 |
| Baidu, Inc. 4.375% 14/05/2024 | USD | 200,000 | 183,392 | 0.17 | Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029 | GBP | 247,000 | 285,100 | 0.26 |
| British Telecommunications plc, Reg. S 1% 21/11/2024 | EUR | 100,000 | 102,997 | 0.09 | Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031 | GBP | 762,000 | 892,417 | 0.82 |
| British Telecommunications plc, Reg. S, FRN 1.874% 18/08/2080 | EUR | 505,000 | 492,578 | 0.45 | | | | 9,008,214 | 8.19 |
| Cetin Finance BV, Reg. S 1.423% 06/12/2021 | EUR | 295,000 | 296,875 | 0.27 | Consumer Discretionary | | | | |
| Empresa Nacional de Telecomunicaciones SA, Reg. S 4.875% 30/10/2024 | USD | 230,000 | 207,094 | 0.19 | BMW Finance NV, Reg. S 0.125% 13/07/2022 | EUR | 149,000 | 149,847 | 0.14 |
| Empresa Nacional de Telecomunicaciones SA, Reg. S 4.75% 01/08/2026 | USD | 200,000 | 186,839 | 0.17 | BMW Finance NV, Reg. S 0% 11/01/2026 | EUR | 115,000 | 115,158 | 0.10 |
| Iliad SA, Reg. S 2.375% 17/06/2026 | EUR | 300,000 | 308,238 | 0.28 | Booking Holdings, Inc. 2.15% 25/11/2022 | EUR | 200,000 | 205,635 | 0.19 |
| Iliad SA, Reg. S 1.875% 11/02/2028 | EUR | 100,000 | 98,535 | 0.09 | Burberry Group plc, Reg. S 1.125% 21/09/2025 | GBP | 100,000 | 116,291 | 0.11 |
| Informa plc, Reg. S 1.5% 05/07/2023 | EUR | 250,000 | 257,495 | 0.23 | Daimler International Finance BV, Reg. S 0.25% 06/11/2023 | EUR | 266,000 | 268,438 | 0.24 |
| ITV plc, Reg. S 2% 01/12/2023 | EUR | 247,000 | 258,477 | 0.23 | Dana, Inc. 5.375% 15/11/2027 | USD | 7,000 | 6,283 | 0.01 |
| Koninklijke KPN NV, Reg. S 2% Perpetual | EUR | 100,000 | 101,689 | 0.09 | Dana, Inc. 5.625% 15/06/2028 | USD | 9,000 | 8,212 | 0.01 |
| Netflix, Inc., Reg. S 3% 15/06/2025 | EUR | 167,000 | 182,091 | 0.17 | eG Global Finance plc, Reg. S 6.25% 30/03/2026 | GBP | 400,000 | 468,682 | 0.42 |
| | | | | | Faurecia SE, Reg. S 3.75% 15/06/2028 | EUR | 237,000 | 250,152 | 0.23 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Ford Motor Co. 9% 22/04/2025 | USD | 107,000 | 110,879 | 0.10 | Energy | | | | |
| HSE Finance Sarl, Reg. S 5.625% 15/10/2026 | EUR | 416,000 | 428,772 | 0.39 | Apache Corp. 4.625% 15/11/2025 | USD | 5,000 | 4,557 | - |
| Iochpe-Maxion Austria GmbH, Reg. S 5% 07/05/2028 | USD | 538,000 | 458,266 | 0.41 | Apache Corp. 4.875% 15/11/2027 | USD | 30,000 | 27,335 | 0.02 |
| L Brands, Inc. 7.5% 15/06/2029 | USD | 8,000 | 7,903 | 0.01 | BP Capital Markets plc, FRN 4.875% Perpetual | USD | 15,000 | 13,839 | 0.01 |
| Marks & Spencer plc, Reg. S 3.75% 19/05/2026 | GBP | 269,000 | 326,460 | 0.30 | Empresa Nacional del Petroleo, Reg. S 4.375% 30/10/2024 | USD | 380,000 | 345,694 | 0.32 |
| Next Group plc, Reg. S 4.375% 02/10/2026 | GBP | 200,000 | 264,359 | 0.24 | Energean Israel Finance Ltd., Reg. S, 144A 4.5% 30/03/2024 | USD | 347,000 | 298,970 | 0.28 |
| RCI Banque SA, Reg. S, FRN 0.125% 14/03/2022 | EUR | 100,000 | 100,314 | 0.09 | Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026 | USD | 156,000 | 134,769 | 0.12 |
| RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030 | EUR | 100,000 | 100,921 | 0.09 | Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028 | USD | 165,000 | 143,056 | 0.13 |
| Roadster Finance DAC, Reg. S 1.625% 09/12/2029 | EUR | 200,000 | 207,260 | 0.19 | Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031 | USD | 227,000 | 196,872 | 0.18 |
| Roadster Finance DAC, Reg. S 2.375% 08/12/2032 | EUR | 100,000 | 106,970 | 0.10 | EQT Corp. 5% 15/01/2029 | USD | 14,000 | 13,153 | 0.01 |
| SEB SA, Reg. S 1.375% 16/06/2025 | EUR | 100,000 | 103,236 | 0.09 | NAK Naftogaz Ukraine, Reg. S 7.625% 08/11/2026 | USD | 210,000 | 183,410 | 0.17 |
| Whitbread Group plc, Reg. S 2.375% 31/05/2027 | GBP | 125,000 | 148,082 | 0.13 | NuStar Logistics LP 5.75% 01/10/2025 | USD | 11,000 | 10,096 | 0.01 |
| Whitbread Group plc, Reg. S 3% 31/05/2031 | GBP | 111,000 | 133,460 | 0.12 | NuStar Logistics LP 6.375% 01/10/2030 | USD | 11,000 | 10,232 | 0.01 |
| | | | 4,085,580 | 3.71 | Occidental Petroleum Corp. 2.9% 15/08/2024 | USD | 15,000 | 12,924 | 0.01 |
| Consumer Staples | | | | | Occidental Petroleum Corp. 5.5% 01/12/2025 | USD | 7,000 | 6,484 | 0.01 |
| Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026 | GBP | 420,000 | 490,856 | 0.45 | Occidental Petroleum Corp. 3.4% 15/04/2026 | USD | 5,000 | 4,304 | - |
| Casino Guichard Perrachon SA, Reg. S 6.625% 15/01/2026 | EUR | 197,000 | 208,574 | 0.19 | Occidental Petroleum Corp. 6.375% 01/09/2028 | USD | 50,000 | 48,873 | 0.04 |
| Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028 | EUR | 260,000 | 262,643 | 0.24 | Occidental Petroleum Corp. 6.625% 01/09/2030 | USD | 25,000 | 25,180 | 0.02 |
| Pernod Ricard SA, Reg. S 0% 24/10/2023 | EUR | 100,000 | 100,514 | 0.09 | Ovintiv Exploration, Inc. 5.625% 01/07/2024 | USD | 15,000 | 14,064 | 0.01 |
| Wens Foodstuffs Group Co. Ltd., Reg. S 2.349% 29/10/2025 | USD | 200,000 | 155,743 | 0.14 | | | | | |
| | | | 1,218,330 | 1.11 | | | | | |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Ovintiv, Inc. 5.15% 15/11/2041 | USD | 5,000 | 4,612 | - | Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031 | EUR | 300,000 | 309,356 | 0.28 |
| PBF Holding Co. LLC 6% 15/02/2028 | USD | 20,000 | 11,658 | 0.01 | Banco de Sabadell SA, Reg. S 0.875% 05/03/2023 | EUR | 300,000 | 304,474 | 0.28 |
| Petroliam Nasional Bhd., Reg. S 7.625% 15/10/2026 | USD | 160,000 | 176,129 | 0.16 | Banco de Sabadell SA, Reg. S, FRN 0.625% 07/11/2025 | EUR | 100,000 | 100,853 | 0.09 |
| Puma International Financing SA, Reg. S 5.125% 06/10/2024 | USD | 200,000 | 170,286 | 0.15 | Bank of America Corp., Reg. S, FRN 0.244% 04/05/2023 | EUR | 516,000 | 518,748 | 0.47 |
| Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual | EUR | 100,000 | 110,250 | 0.10 | Bank of America Corp., Reg. S 1.102% 24/05/2032 | EUR | 107,000 | 109,374 | 0.10 |
| SA Global Sukuk Ltd., Reg. S 1.602% 17/06/2026 | USD | 200,000 | 168,371 | 0.15 | Bank of China Ltd., Reg. S 3.875% 30/06/2025 | USD | 200,000 | 184,264 | 0.17 |
| Southwestern Energy Co. 7.75% 01/10/2027 | USD | 20,000 | 18,284 | 0.02 | Barclays plc, Reg. S, FRN 2.375% 06/10/2023 | GBP | 200,000 | 238,197 | 0.22 |
| Trafigura Funding SA, Reg. S 5.25% 19/03/2023 | USD | 200,000 | 174,739 | 0.16 | Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025 | USD | 200,000 | 180,580 | 0.16 |
| Trafigura Funding SA, Reg. S 3.875% 02/02/2026 | EUR | 483,000 | 497,806 | 0.46 | Belarus Government Bond, Reg. S 6.875% 28/02/2023 | USD | 200,000 | 167,637 | 0.15 |
| Western Midstream Operating LP 4.35% 01/02/2025 | USD | 15,000 | 13,363 | 0.01 | Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.4% 06/07/2022 | EUR | 388,000 | 392,309 | 0.36 |
| Western Midstream Operating LP 6.5% 01/02/2050 | USD | 15,000 | 14,553 | 0.01 | Blackstone Property Partners Europe Holdings Sarl, Reg. S 2% 15/02/2024 | EUR | 209,000 | 217,915 | 0.20 |
| Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual | EUR | 200,000 | 199,348 | 0.19 | Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.25% 26/04/2027 | EUR | 189,000 | 193,188 | 0.18 |
| Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164 | EUR | 300,000 | 295,930 | 0.28 | BNP Paribas SA, Reg. S 1.125% 22/11/2023 | EUR | 100,000 | 103,166 | 0.09 |
| Wintershall Dea Finance BV, Reg. S 0.452% 25/09/2023 | EUR | 100,000 | 100,958 | 0.09 | BPCE SA, Reg. S 0.625% 26/09/2023 | EUR | 200,000 | 204,212 | 0.19 |
| YPF SA, Reg. S 8.5% 28/07/2025 | USD | 55,000 | 36,746 | 0.03 | Bundesobliga- tion, Reg. S 0% 08/10/2021 | EUR | 1,600,000 | 1,602,890 | 1.46 |
| | | | 3,486,845 | 3.17 | Bundesschatzan- weisungen, Reg. S 0% 10/09/2021 | EUR | 1,600,000 | 1,601,909 | 1.46 |
| Financials | | | | | | | | | |
| Argenta Spaarbank NV, Reg. S 1% 13/10/2026 | EUR | 100,000 | 102,363 | 0.09 | | | | | |
| Banca Monte dei Paschi di Siena SpA, Reg. S 1.875% 09/01/2026 | EUR | 620,000 | 616,367 | 0.56 | | | | | |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Bundesschatzanzweisungen, Reg. S 0% 10/12/2021 | EUR | 1,600,000 | 1,604,631 | 1.46 | FCA Bank SpA, Reg. S 0% 16/04/2024 | EUR | 100,000 | 99,991 | 0.09 |
| CaixaBank SA, Reg. S 0.75% 18/04/2023 | EUR | 200,000 | 203,326 | 0.18 | Ford Motor Credit Co. LLC 2.748% 14/06/2024 | GBP | 564,000 | 667,397 | 0.61 |
| Cameroon Government Bond, Reg. S 9.5% 19/11/2025 | USD | 200,000 | 198,290 | 0.18 | Gazprom PJSC, Reg. S 5.15% 11/02/2026 | USD | 200,000 | 189,738 | 0.17 |
| Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050 | EUR | 100,000 | 99,761 | 0.09 | Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.084% 09/09/2022 | EUR | 100,000 | 100,089 | 0.09 |
| Chile Government Bond 3.1% 07/05/2041 | USD | 305,000 | 257,417 | 0.23 | Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.013% 21/04/2023 | EUR | 496,000 | 497,116 | 0.45 |
| Clearstream Banking AG, Reg. S 0% 01/12/2025 | EUR | 100,000 | 100,145 | 0.09 | Indonesia Government Bond, Reg. S 4.75% 08/01/2026 | USD | 200,000 | 192,406 | 0.17 |
| Close Brothers Group plc, Reg. S 2% 11/09/2031 | GBP | 311,000 | 364,318 | 0.33 | Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027 | EUR | 953,000 | 984,144 | 0.89 |
| Colombia Government Bond 4.5% 28/01/2026 | USD | 200,000 | 184,024 | 0.17 | Investec Bank plc, Reg. S 0.5% 17/02/2027 | EUR | 259,000 | 257,728 | 0.23 |
| Commerzbank AG, Reg. S, FRN 4% 05/12/2030 | EUR | 400,000 | 443,982 | 0.40 | Investec plc, Reg. S 4.5% 05/05/2022 | GBP | 100,000 | 120,049 | 0.11 |
| Commerzbank AG, Reg. S, FRN 6.125% Perpetual | EUR | 200,000 | 221,000 | 0.20 | Jerrold Finco plc, Reg. S 4.875% 15/01/2026 | GBP | 369,000 | 443,552 | 0.40 |
| Credit Suisse AG, Reg. S 1% 07/06/2023 | EUR | 258,000 | 264,040 | 0.24 | Jerrold Finco plc, Reg. S 5.25% 15/01/2027 | GBP | 342,000 | 412,917 | 0.38 |
| Deutsche Bank AG, Reg. S 1% 19/11/2025 | EUR | 100,000 | 102,113 | 0.09 | JPMorgan Chase & Co., Reg. S 0.625% 25/01/2024 | EUR | 445,000 | 453,458 | 0.41 |
| Deutsche Bank AG, Reg. S 4.625% 31/12/2164 | EUR | 400,000 | 416,716 | 0.38 | Kenya Government Bond, Reg. S 6.875% 24/06/2024 | USD | 200,000 | 185,539 | 0.17 |
| Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026 | USD | 200,000 | 195,928 | 0.18 | Kuwait Projects Co. SPC Ltd., Reg. S 5% 15/03/2023 | USD | 200,000 | 174,897 | 0.16 |
| Egypt Government Bond, Reg. S 4.55% 20/11/2023 | USD | 200,000 | 174,890 | 0.16 | Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041 | USD | 614,000 | 555,827 | 0.51 |
| El Salvador Government Bond, Reg. S 7.75% 24/01/2023 | USD | 50,000 | 41,765 | 0.04 | LeasePlan Corp. NV, Reg. S 0.75% 03/10/2022 | EUR | 300,000 | 303,697 | 0.28 |
| EQT AB, Reg. S 0.875% 14/05/2031 | EUR | 100,000 | 99,262 | 0.09 | Lloyds Bank Corporate Markets plc, Reg. S 0.25% 04/10/2022 | EUR | 597,000 | 601,719 | 0.55 |
| FCA Bank SpA, Reg. S 0.25% 28/02/2023 | EUR | 196,000 | 197,177 | 0.18 | | | | | |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Lloyds Bank Corporate Markets plc, Reg. S 1.5% 23/06/2023 | GBP | 390,000 | 462,858 | 0.42 | NTT Finance Corp., Reg. S 0.01% 03/03/2025 | EUR | 106,000 | 106,345 | 0.10 |
| Lseg Netherlands BV, Reg. S 0% 06/04/2025 | EUR | 100,000 | 100,045 | 0.09 | Nykredit Realkredit A/S, Reg. S 0.25% 20/01/2023 | EUR | 399,000 | 402,026 | 0.37 |
| LSEGA Financing plc, 144A 2.5% 06/04/2031 | USD | 417,000 | 359,728 | 0.33 | Oman Government Bond, Reg. S 6.75% 28/10/2027 | USD | 200,000 | 188,967 | 0.17 |
| mBank SA, Reg. S 1.058% 05/09/2022 | EUR | 200,000 | 201,771 | 0.18 | OneMain Finance Corp. 4% 15/09/2030 | USD | 60,000 | 50,095 | 0.05 |
| Mexico Government Bond 4.125% 21/01/2026 | USD | 200,000 | 190,498 | 0.17 | Operadora de Servicios Mega SA de CV Sofom ER, Reg. S 8.25% 11/02/2025 | USD | 200,000 | 169,380 | 0.15 |
| Mexico Government Bond 1.625% 08/04/2026 | EUR | 100,000 | 105,679 | 0.10 | Permanent TSB Group Holdings plc, Reg. S 3% 19/08/2031 | EUR | 111,000 | 113,227 | 0.10 |
| Mexico Government Bond 4.5% 22/04/2029 | USD | 530,000 | 505,706 | 0.46 | Phoenix Group Holdings plc, Reg. S 6.625% 18/12/2025 | GBP | 438,000 | 617,392 | 0.56 |
| Mexico Government Bond 1.45% 25/10/2033 | EUR | 632,000 | 604,816 | 0.55 | Phoenix Group Holdings plc, Reg. S 4.75% 04/09/2031 | USD | 250,000 | 227,484 | 0.21 |
| MGIC Investment Corp. 5.25% 15/08/2028 | USD | 2,000 | 1,784 | - | Qatar Government Bond, Reg. S 3.4% 16/04/2025 | USD | 200,000 | 183,492 | 0.17 |
| Morgan Stanley, FRN 0.637% 26/07/2024 | EUR | 200,000 | 203,217 | 0.18 | Raiffeisenbank A/S, Reg. S 1% 09/06/2028 | EUR | 100,000 | 100,037 | 0.09 |
| Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal, Reg. S 2.125% 21/06/2052 | EUR | 100,000 | 100,908 | 0.09 | Romania Government Bond, Reg. S 3% 14/02/2031 | USD | 44,000 | 38,421 | 0.03 |
| Nationwide Building Society, Reg. S 1% 24/01/2023 | GBP | 221,000 | 259,808 | 0.24 | Russian Foreign Bond - Eurobond, Reg. S 4.75% 27/05/2026 | USD | 200,000 | 191,525 | 0.17 |
| Nationwide Building Society, Reg. S, FRN 5.75% Perpetual | GBP | 271,000 | 354,428 | 0.32 | Saga plc, Reg. S 5.5% 15/07/2026 | GBP | 521,000 | 602,070 | 0.55 |
| Natwest Group plc, Reg. S, FRN 2% 08/03/2023 | EUR | 379,000 | 384,660 | 0.35 | Sainsbury's Bank plc, Reg. S, FRN 6% 23/11/2027 | GBP | 200,000 | 242,567 | 0.22 |
| Natwest Group plc, Reg. S, FRN 3.622% 14/08/2030 | GBP | 202,000 | 251,296 | 0.23 | Saudi Government Bond, Reg. S 3.25% 26/10/2026 | USD | 200,000 | 183,724 | 0.17 |
| Natwest Group plc, Reg. S 2.105% 28/11/2031 | GBP | 404,000 | 473,356 | 0.43 | State Elite Global Ltd., Reg. S 2.25% 20/10/2021 | USD | 210,000 | 177,433 | 0.16 |
| NatWest Markets plc, Reg. S 0.125% 18/06/2026 | EUR | 260,000 | 259,023 | 0.24 | Sydbank A/S, Reg. S 1.375% 18/09/2023 | EUR | 250,000 | 257,827 | 0.23 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Telereal Securitisation plc, Reg. S 1.963% 10/12/2033 | GBP | 100,000 | 117,963 | 0.11 | Becton Dickinson Euro Finance Sarl 0.632% 04/06/2023 | EUR | 297,000 | 301,243 | 0.27 |
| UBS AG, Reg. S 0.01% 31/03/2026 | EUR | 259,000 | 258,628 | 0.24 | Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028 | USD | 200,000 | 172,951 | 0.16 |
| UBS Group AG, 144A 3.875% 31/12/2164 | USD | 701,000 | 592,546 | 0.54 | Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028 | EUR | 205,000 | 213,626 | 0.19 |
| UBS Group AG, 144A 4.375% 31/12/2164 | USD | 200,000 | 172,109 | 0.16 | Danaher Corp. 1.7% 30/03/2024 | EUR | 300,000 | 314,705 | 0.29 |
| Ukraine Government Bond, Reg. S 7.75% 01/09/2023 | USD | 220,000 | 199,880 | 0.18 | Encompass Health Corp. 4.5% 01/02/2028 | USD | 50,000 | 43,718 | 0.04 |
| Unum Group 4.5% 15/12/2049 | USD | 15,000 | 13,409 | 0.01 | Encompass Health Corp. 4.75% 01/02/2030 | USD | 10,000 | 8,964 | 0.01 |
| US Treasury 0.125% 31/12/2022 | USD | 6,109,500 | 5,138,295 | 4.66 | Gruenthal GmbH, Reg. S 3.625% 15/11/2026 | EUR | 243,000 | 250,339 | 0.23 |
| US Treasury 0.125% 15/07/2023 | USD | 1,776,200 | 1,491,070 | 1.36 | HCA, Inc. 3.5% 01/09/2030 | USD | 27,000 | 24,184 | 0.02 |
| Virgin Money UK plc, Reg. S, FRN 3.125% 22/06/2025 | GBP | 313,000 | 383,085 | 0.35 | Korian SA, Reg. S 4.125% Perpetual | GBP | 700,000 | 825,675 | 0.74 |
| Virgin Money UK plc, Reg. S 2.875% 24/06/2025 | EUR | 324,000 | 348,178 | 0.32 | Medtronic Global Holdings SCA 0.375% 07/03/2023 | EUR | 295,000 | 298,460 | 0.27 |
| Volkswagen Bank GmbH, Reg. S 0.625% 08/09/2021 | EUR | 200,000 | 200,374 | 0.18 | Organon & Co., Reg. S 2.875% 30/04/2028 | EUR | 193,000 | 195,968 | 0.18 |
| Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual | EUR | 100,000 | 107,003 | 0.10 | Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023 | USD | 20,000 | 16,769 | 0.02 |
| Volkswagen Leasing GmbH, Reg. S 0% 12/07/2023 | EUR | 172,000 | 172,249 | 0.16 | | | | 2,765,238 | 2.51 |
| Volvo Treasury AB, Reg. S 0% 11/02/2023 | EUR | 211,000 | 212,006 | 0.19 | Industrials | | | | |
| Wells Fargo & Co., Reg. S, FRN 0% 31/01/2022 | EUR | 100,000 | 100,279 | 0.09 | AA Bond Co. Ltd., Reg. S 6.5% 31/01/2026 | GBP | 122,000 | 147,856 | 0.13 |
| Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025 | EUR | 162,000 | 167,981 | 0.15 | Abertis Infraestructuras Finance BV, Reg. S 3.248% Perpetual | EUR | 100,000 | 103,622 | 0.09 |
| | | | 36,903,499 | 33.55 | Air France-KLM, Reg. S 3.875% 01/07/2026 | EUR | 300,000 | 295,911 | 0.27 |
| Health Care | | | | | Arval Service Lease SA, Reg. S 0% 30/09/2024 | EUR | 200,000 | 200,070 | 0.18 |
| Bayer AG, Reg. S, FRN 2.375% 02/04/2075 | EUR | 97,000 | 98,636 | 0.09 | Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028 | EUR | 358,000 | 373,569 | 0.34 |
| | | | | | Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030 | EUR | 522,000 | 540,511 | 0.50 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Cellnex Finance Co. SA, Reg. S 1.25% 15/01/2029 | EUR | 100,000 | 97,934 | 0.09 | Fidelity National Information Services, Inc. 0.75% 21/05/2023 | EUR | 293,000 | 297,835 | 0.27 |
| Deutsche Bahn Finance GMBH, Reg. S 0% 14/02/2024 | EUR | 88,000 | 88,694 | 0.08 | KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033 | USD | 200,000 | 174,781 | 0.16 |
| DP World Crescent Ltd., Reg. S 3.908% 31/05/2023 | USD | 230,000 | 204,096 | 0.19 | Nexi SpA, Reg. S 1.625% 30/04/2026 | EUR | 343,000 | 341,914 | 0.31 |
| FCC Servicios Medio Ambiente Holding SAU, Reg. S 0.815% 04/12/2023 | EUR | 300,000 | 305,086 | 0.28 | Nexi SpA, Reg. S 2.125% 30/04/2029 | EUR | 344,000 | 341,031 | 0.31 |
| Fly Leasing Ltd. 5.25% 15/10/2024 | USD | 200,000 | 170,176 | 0.15 | SK Hynix, Inc., Reg. S 2.375% 19/01/2031 | USD | 200,000 | 164,271 | 0.15 |
| Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028 | EUR | 886,000 | 929,193 | 0.85 | TSMC Global Ltd., Reg. S 2.25% 23/04/2031 | USD | 554,000 | 469,742 | 0.43 |
| Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026 | GBP | 325,000 | 383,891 | 0.35 | United Group BV, Reg. S 4% 15/11/2027 | EUR | 135,000 | 134,408 | 0.12 |
| Gatwick Funding Ltd., Reg. S 2.5% 15/04/2032 | GBP | 117,000 | 136,876 | 0.12 | | | | 2,025,099 | 1.84 |
| Heathrow Funding Ltd., Reg. S 1.5% 12/10/2027 | EUR | 343,000 | 357,864 | 0.33 | Materials | | | | |
| Heathrow Funding Ltd., Reg. S 2.75% 13/10/2031 | GBP | 190,000 | 230,776 | 0.21 | AngloGold Ashanti Holdings plc 3.75% 01/10/2030 | USD | 233,000 | 204,723 | 0.19 |
| IPD 3 BV, Reg. S 5.5% 01/12/2025 | EUR | 395,000 | 412,001 | 0.37 | BASF SE, Reg. S 0.101% 05/06/2023 | EUR | 200,000 | 201,418 | 0.18 |
| National Express Group plc, Reg. S 4.25% Perpetual | GBP | 109,000 | 132,250 | 0.12 | Corp. Nacional del Cobre de Chile, Reg. S 4.5% 16/09/2025 | USD | 370,000 | 351,636 | 0.33 |
| RELX Capital, Inc. 3% 22/05/2030 | USD | 323,000 | 290,711 | 0.26 | DS Smith plc, Reg. S 2.25% 16/09/2022 | EUR | 100,000 | 102,298 | 0.09 |
| Travis Perkins plc, Reg. S 3.75% 17/02/2026 | GBP | 134,000 | 166,079 | 0.15 | DS Smith plc, Reg. S 1.375% 26/07/2024 | EUR | 192,000 | 199,090 | 0.18 |
| United Rentals North America, Inc. 3.875% 15/02/2031 | USD | 18,000 | 15,357 | 0.01 | HB Fuller Co. 4.25% 15/10/2028 | USD | 5,000 | 4,340 | - |
| Wizz Air Finance Co. BV, Reg. S 1.35% 19/01/2024 | EUR | 115,000 | 117,645 | 0.11 | | | | 1,063,505 | 0.97 |
| | | | 5,700,168 | 5.18 | Real Estate | | | | |
| Information Technology | | | | | ADLER Group SA, Reg. S 1.5% 26/07/2024 | EUR | 100,000 | 98,376 | 0.09 |
| Capgemini SE, Reg. S 1.25% 15/04/2022 | EUR | 100,000 | 101,117 | 0.09 | ADLER Group SA, Reg. S 1.875% 14/01/2026 | EUR | 300,000 | 294,948 | 0.27 |
| | | | | | ADLER Group SA, Reg. S 2.75% 13/11/2026 | EUR | 300,000 | 304,172 | 0.28 |
| | | | | | ADLER Group SA, Reg. S 2.25% 14/01/2029 | EUR | 300,000 | 292,107 | 0.27 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Aedas Homes Opco SLU, Reg. S 4% 15/08/2026 | EUR | 182,000 | 186,550 | 0.17 | Heimstaden Bostad AB, Reg. S 2.625% Perpetual | EUR | 181,000 | 179,061 | 0.16 |
| Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078 | EUR | 200,000 | 212,014 | 0.19 | Heimstaden Bostad AB, Reg. S 3% Perpetual | EUR | 1,008,000 | 1,007,959 | 0.92 |
| Central China Real Estate Ltd., Reg. S 7.65% 27/08/2023 | USD | 200,000 | 159,485 | 0.14 | Heimstaden Bostad AB, Reg. S, FRN 3.248% Perpetual | EUR | 550,000 | 570,664 | 0.52 |
| CIFI Holdings Group Co. Ltd., Reg. S 6.45% 07/11/2024 | USD | 200,000 | 178,332 | 0.16 | Heimstaden Bostad AB, Reg. S 3.375% Perpetual | EUR | 708,000 | 734,485 | 0.67 |
| CPI Property Group SA, Reg. S 3.75% Perpetual | EUR | 707,000 | 696,019 | 0.63 | LEG Immobilien SE, Reg. S 1.25% 23/01/2024 | EUR | 200,000 | 206,091 | 0.19 |
| CPI Property Group SA, Reg. S 4.875% Perpetual | EUR | 542,000 | 573,975 | 0.52 | Liberty Living Finance plc, Reg. S 2.625% 28/11/2024 | GBP | 100,000 | 122,323 | 0.11 |
| Cromwell Ereit Lux Finco Sarl, REIT, Reg. S 2.125% 19/11/2025 | EUR | 125,000 | 129,736 | 0.12 | Logicor Financing Sarl, Reg. S 0.75% 15/07/2024 | EUR | 198,000 | 201,384 | 0.18 |
| CTP NV, Reg. S 0.625% 27/11/2023 | EUR | 131,000 | 132,488 | 0.12 | MPT Operating Partnership LP, REIT 3.325% 24/03/2025 | EUR | 200,000 | 216,134 | 0.20 |
| Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.75% 15/02/2025 | USD | 200,000 | 174,052 | 0.16 | MPT Operating Partnership LP, REIT 5% 15/10/2027 | USD | 50,000 | 44,593 | 0.04 |
| Deutsche Wohnen SE, Reg. S 1% 30/04/2025 | EUR | 100,000 | 103,659 | 0.09 | MPT Operating Partnership LP, REIT 3.692% 05/06/2028 | GBP | 100,000 | 124,359 | 0.11 |
| Digital Dutch Finco BV, REIT, Reg. S 0.125% 15/10/2022 | EUR | 267,000 | 268,103 | 0.24 | MPT Operating Partnership LP, REIT 3.5% 15/03/2031 | USD | 15,000 | 12,735 | 0.01 |
| Digital Dutch Finco BV, REIT, Reg. S 0.625% 15/07/2025 | EUR | 200,000 | 203,987 | 0.19 | Tritax EuroBox plc, Reg. S 0.95% 02/06/2026 | EUR | 315,000 | 314,568 | 0.29 |
| GEWOBAG Wohnungsbau-AG Berlin, Reg. S 0.125% 24/06/2027 | EUR | 100,000 | 99,494 | 0.09 | Via Celere Desarrollos Inmobiliarios SA, Reg. S 5.25% 01/04/2026 | EUR | 267,000 | 278,348 | 0.25 |
| Globalworth Real Estate Investments Ltd., REIT, Reg. S 2.95% 29/07/2026 | EUR | 100,000 | 108,441 | 0.10 | Vonovia Finance BV, Reg. S 1.625% 07/04/2024 | EUR | 100,000 | 104,326 | 0.09 |
| GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026 | EUR | 510,000 | 512,666 | 0.47 | Vonovia Finance BV, Reg. S, FRN 4% Perpetual | EUR | 300,000 | 305,432 | 0.28 |
| Heimstaden Bostad AB, Reg. S 2.125% 05/09/2023 | EUR | 143,000 | 149,461 | 0.14 | Vonovia SE, Reg. S 0% 16/09/2024 | EUR | 200,000 | 200,541 | 0.18 |
| | | | | | Vonovia SE, Reg. S 0.625% 14/12/2029 | EUR | 100,000 | 100,085 | 0.09 |
| | | | | | | | | 9,601,153 | 8.73 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Utilities | | | | | Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Bonds | | | | | Bonds | | | | |
| Communication Services | | | | | Communication Services | | | | |
| China Oil & Gas Group Ltd., Reg. S 4.625% 20/04/2022 | USD | 220,000 | 187,469 | 0.17 | Audacy Capital Corp., 144A 6.5% 01/05/2027 | USD | 18,000 | 15,773 | 0.01 |
| E.ON SE, Reg. S 0.375% 20/04/2023 | EUR | 259,000 | 261,850 | 0.24 | Cable One, Inc., 144A 4% 15/11/2030 | USD | 13,000 | 11,009 | 0.01 |
| Electricite de France SA, Reg. S, FRN 5.25% Perpetual | USD | 1,114,000 | 983,258 | 0.89 | CCO Holdings LLC, 144A 5% 01/02/2028 | USD | 75,000 | 66,327 | 0.06 |
| Enel Finance International NV, Reg. S 0% 17/06/2024 | EUR | 101,000 | 101,641 | 0.09 | CCO Holdings LLC, 144A 4.25% 01/02/2031 | USD | 36,000 | 30,866 | 0.03 |
| Iberdrola International BV, Reg. S 1.825% 31/12/2164 | EUR | 200,000 | 201,352 | 0.18 | Consolidated Communications, Inc., 144A 6.5% 01/10/2028 | USD | 22,000 | 19,941 | 0.02 |
| Iberdrola International BV, Reg. S 1.874% Perpetual | EUR | 100,000 | 103,291 | 0.09 | CSC Holdings LLC, 144A 5.5% 15/04/2027 | USD | 200,000 | 176,303 | 0.17 |
| Iberdrola International BV, Reg. S 2.25% Perpetual | EUR | 100,000 | 103,618 | 0.09 | DISH DBS Corp. 7.375% 01/07/2028 | USD | 40,000 | 36,146 | 0.03 |
| Light Servicos de Eletricidade SA, Reg. S 7.25% 03/05/2023 | USD | 200,000 | 174,696 | 0.16 | Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027 | USD | 22,000 | 19,868 | 0.02 |
| SSE plc, Reg. S 1.25% 16/04/2025 | EUR | 247,000 | 258,251 | 0.23 | Frontier Communications Holdings LLC, 144A 5% 01/05/2028 | USD | 23,000 | 20,039 | 0.02 |
| SSE plc, Reg. S, FRN 4.75% 16/09/2077 | USD | 200,000 | 174,669 | 0.16 | Kenbourne Invest SA, Reg. S 6.875% 26/11/2024 | USD | 200,000 | 178,905 | 0.17 |
| Veolia Environnement SA, Reg. S 2.25% 31/12/2164 | EUR | 200,000 | 205,487 | 0.19 | Netflix, Inc. 4.875% 15/04/2028 | USD | 50,000 | 48,948 | 0.04 |
| Veolia Environnement SA, Reg. S 2.5% 31/12/2164 | EUR | 1,000,000 | 1,007,940 | 0.93 | News Corp., 144A 3.875% 15/05/2029 | USD | 13,000 | 11,009 | 0.01 |
| | | | 3,763,522 | 3.42 | Nexstar Broadcasting, Inc., 144A 4.75% 01/11/2028 | USD | 19,000 | 16,439 | 0.01 |
| Total Bonds | | | 79,621,153 | 72.38 | QualityTech LP, 144A 3.875% 01/10/2028 | USD | 10,000 | 9,010 | 0.01 |
| Convertible Bonds | | | | | Rackspace Technology Global, Inc., 144A 3.5% 15/02/2028 | USD | 19,000 | 15,497 | 0.01 |
| Real Estate | | | | | Radiate Holdco LLC, 144A 4.5% 15/09/2026 | USD | 23,000 | 20,036 | 0.02 |
| ADLER Group SA, Reg. S 2% 23/11/2023 | EUR | 500,000 | 495,000 | 0.45 | Scripps Escrow, Inc., 144A 5.875% 15/07/2027 | USD | 20,000 | 17,402 | 0.02 |
| | | | 495,000 | 0.45 | Sirius XM Radio, Inc., 144A 4.125% 01/07/2030 | USD | 55,000 | 46,710 | 0.04 |
| Total Convertible Bonds | | | 495,000 | 0.45 | | | | | |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 80,116,153 | 72.83 | | | | | |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Sprint Corp. 7.125% 15/06/2024 | USD | 70,000 | 68,087 | 0.07 | Caesars Resort Collection LLC, 144A 5.25% 15/10/2025 | USD | 25,000 | 21,323 | 0.02 |
| T-Mobile USA, Inc. 2.625% 15/02/2029 | USD | 22,000 | 18,191 | 0.02 | Carnival Corp., 144A 11.5% 01/04/2023 | USD | 8,000 | 7,640 | 0.01 |
| T-Mobile USA, Inc. 2.875% 15/02/2031 | USD | 30,000 | 24,868 | 0.02 | Carnival Corp., 144A 7.625% 01/03/2026 | USD | 12,000 | 11,034 | 0.01 |
| Townsquare Media, Inc., 144A 6.875% 01/02/2026 | USD | 17,000 | 15,255 | 0.01 | Carnival Corp., 144A 5.75% 01/03/2027 | USD | 9,000 | 7,972 | 0.01 |
| Univision Com- munications, Inc., 144A 4.5% 01/05/2029 | USD | 19,000 | 16,114 | 0.01 | Carnival Corp., 144A 9.875% 01/08/2027 | USD | 18,000 | 17,706 | 0.02 |
| Urban One, Inc., 144A 7.375% 01/02/2028 | USD | 17,000 | 15,470 | 0.01 | CCM Merger, Inc., 144A 6.375% 01/05/2026 | USD | 3,000 | 2,661 | - |
| WMG Acquisition Corp., 144A 3.875% 15/07/2030 | USD | 11,000 | 9,373 | 0.01 | Cedar Fair LP, 144A 5.5% 01/05/2025 | USD | 24,000 | 21,158 | 0.02 |
| WMG Acquisition Corp., 144A 3% 15/02/2031 | USD | 19,000 | 15,231 | 0.01 | Clarios Global LP, 144A 8.5% 15/05/2027 | USD | 20,000 | 18,363 | 0.02 |
| | | | 942,817 | 0.86 | Golden Entertainment, Inc., 144A 7.625% 15/04/2026 | USD | 5,000 | 4,487 | - |
| Consumer Discretionary | | | | | Golden Nugget, Inc., 144A 6.75% 15/10/2024 | USD | 15,000 | 12,711 | 0.01 |
| 1011778 BC ULC, 144A 3.5% 15/02/2029 | USD | 10,000 | 8,332 | 0.01 | Goodyear Tire & Rubber Co. (The), 144A 5.25% 15/07/2031 | USD | 12,000 | 10,537 | 0.01 |
| Academy Ltd., 144A 6% 15/11/2027 | USD | 29,000 | 26,172 | 0.02 | Hanesbrands, Inc., 144A 5.375% 15/05/2025 | USD | 10,000 | 8,942 | 0.01 |
| Adient US LLC, 144A 9% 15/04/2025 | USD | 16,000 | 14,866 | 0.01 | Hanesbrands, Inc., 144A 4.875% 15/05/2026 | USD | 5,000 | 4,550 | - |
| Allison Transmission, Inc., 144A 3.75% 30/01/2031 | USD | 16,000 | 13,247 | 0.01 | Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029 | USD | 24,000 | 20,381 | 0.02 |
| BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027 | USD | 15,000 | 12,945 | 0.01 | LBM Acquisition LLC, 144A 6.25% 15/01/2029 | USD | 4,000 | 3,396 | - |
| BMW US Capital LLC, 144A 3.8% 06/04/2023 | USD | 450,000 | 400,982 | 0.37 | Magic Mergeco, Inc., 144A 5.25% 01/05/2028 | USD | 9,000 | 7,780 | 0.01 |
| Boyd Gaming Corp., 144A 4.75% 15/06/2031 | USD | 7,000 | 6,120 | 0.01 | Magic Mergeco, Inc., 144A 7.875% 01/05/2029 | USD | 15,000 | 13,034 | 0.01 |
| Caesars Entertainment, Inc., 144A 6.25% 01/07/2025 | USD | 12,000 | 10,718 | 0.01 | NCL Corp. Ltd., 144A 10.25% 01/02/2026 | USD | 23,000 | 22,623 | 0.02 |
| Caesars Resort Collection LLC, 144A 5.75% 01/07/2025 | USD | 28,000 | 24,861 | 0.02 | Picasso Finance Sub, Inc., 144A 6.125% 15/06/2025 | USD | 9,000 | 8,025 | 0.01 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023 | USD | 19,000 | 18,254 | 0.02 | Energy | | | | |
| Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025 | USD | 4,000 | 3,893 | - | Aethon United BR LP, 144A 8.25% 15/02/2026 | USD | 18,000 | 16,475 | 0.01 |
| Royal Caribbean Cruises Ltd., 144A 5.5% 01/04/2028 | USD | 11,000 | 9,744 | 0.01 | Antero Resources Corp., 144A 8.375% 15/07/2026 | USD | 6,000 | 5,738 | 0.01 |
| Scientific Games International, Inc., 144A 8.25% 15/03/2026 | USD | 30,000 | 27,123 | 0.02 | Antero Resources Corp., 144A 7.625% 01/02/2029 | USD | 18,000 | 16,835 | 0.02 |
| Viking Cruises Ltd., 144A 13% 15/05/2025 | USD | 9,000 | 8,906 | 0.01 | Antero Resources Corp., 144A 5.375% 01/03/2030 | USD | 11,000 | 9,431 | 0.01 |
| Williams Scotsman International, Inc., 144A 4.625% 15/08/2028 | USD | 15,000 | 13,028 | 0.01 | Apache Corp. 4.25% 15/01/2044 | USD | 7,000 | 5,767 | 0.01 |
| Wolverine Escrow LLC, 144A 9% 15/11/2026 | USD | 25,000 | 20,592 | 0.02 | Archrock Partners LP, 144A 6.25% 01/04/2028 | USD | 26,000 | 22,856 | 0.02 |
| Wynn Las Vegas LLC, 144A 5.25% 15/05/2027 | USD | 30,000 | 27,079 | 0.02 | Baytex Energy Corp., 144A 8.75% 01/04/2027 | USD | 20,000 | 16,981 | 0.02 |
| | | | 871,185 | 0.79 | Canacol Energy Ltd., Reg. S 7.25% 03/05/2025 | USD | 200,000 | 179,146 | 0.17 |
| Consumer Staples | | | | | Cheniere Energy Partners LP, 144A 4% 01/03/2031 | USD | 27,000 | 23,689 | 0.02 |
| Albertsons Cos., Inc. 5.75% 15/03/2025 | USD | 12,000 | 10,359 | 0.01 | Cheniere Energy Partners LP 5.625% 01/10/2026 | USD | 30,000 | 26,258 | 0.02 |
| Darling Ingredients, Inc., 144A 5.25% 15/04/2027 | USD | 50,000 | 44,165 | 0.04 | Cheniere Energy, Inc., 144A 4.625% 15/10/2028 | USD | 20,000 | 17,725 | 0.02 |
| JBS USA LUX SA, 144A 6.5% 15/04/2029 | USD | 75,000 | 70,935 | 0.06 | Comstock Resources, Inc., 144A 5.875% 15/01/2030 | USD | 13,000 | 11,173 | 0.01 |
| Pilgrim's Pride Corp., 144A 4.25% 15/04/2031 | USD | 33,000 | 28,849 | 0.03 | Continental Resources, Inc., 144A 5.75% 15/01/2031 | USD | 15,000 | 15,102 | 0.01 |
| Post Holdings, Inc., 144A 4.625% 15/04/2030 | USD | 28,000 | 23,889 | 0.02 | Crestwood Midstream Partners LP, 144A 6% 01/02/2029 | USD | 15,000 | 13,240 | 0.01 |
| Rite Aid Corp., 144A 7.5% 01/07/2025 | USD | 11,000 | 9,397 | 0.01 | CrownRock LP, 144A 5.625% 15/10/2025 | USD | 20,000 | 17,486 | 0.02 |
| Rite Aid Corp., 144A 8% 15/11/2026 | USD | 10,000 | 8,542 | 0.01 | Diamondback Energy, Inc. 3.125% 24/03/2031 | USD | 6,000 | 5,239 | - |
| Rite Aid Corp., Reg. S 8% 15/11/2026 | USD | 15,000 | 12,814 | 0.01 | Diamondback Energy, Inc. 4.4% 24/03/2051 | USD | 6,000 | 5,711 | 0.01 |
| United Natural Foods, Inc., 144A 6.75% 15/10/2028 | USD | 6,000 | 5,444 | - | DT Midstream, Inc., 144A 4.125% 15/06/2029 | USD | 15,000 | 12,802 | 0.01 |
| | | | 214,394 | 0.19 | | | | | |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| DT Midstream, Inc., 144A 4.375% 15/06/2031 | USD | 9,000 | 7,717 | 0.01 | Targa Resources Partners LP 5.5% 01/03/2030 | USD | 15,000 | 13,872 | 0.01 |
| Endeavor Energy Resources LP, 144A 6.625% 15/07/2025 | USD | 4,000 | 3,621 | - | | | | 655,908 | 0.60 |
| Endeavor Energy Resources LP, 144A 5.75% 30/01/2028 | USD | 10,000 | 8,967 | 0.01 | Financials | | | | |
| EnLink Midstream LLC, 144A 5.625% 15/01/2028 | USD | 17,000 | 15,245 | 0.01 | Alpha Holding SA de CV, Reg. S 10% 19/12/2022 | USD | 220,000 | 36,105 | 0.03 |
| EnLink Midstream Partners LP, FRN 6% Perpetual | USD | 10,000 | 6,500 | 0.01 | Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual | USD | 15,000 | 13,868 | 0.01 |
| Enterprise Products Operating LLC, FRN 5.25% 16/08/2077 | USD | 15,000 | 13,189 | 0.01 | BBVA Bancomer SA, Reg. S 4.375% 10/04/2024 | USD | 220,000 | 202,034 | 0.18 |
| EQM Midstream Partners LP, 144A 6% 01/07/2025 | USD | 4,000 | 3,666 | - | Charles Schwab Corp. (The) 4% Perpetual | USD | 34,000 | 29,380 | 0.03 |
| EQM Midstream Partners LP, 144A 6.5% 01/07/2027 | USD | 14,000 | 13,172 | 0.01 | Charles Schwab Corp. (The) 5.375% Perpetual | USD | 10,000 | 9,347 | 0.01 |
| EQT Corp., 144A 3.625% 15/05/2031 | USD | 8,000 | 7,070 | 0.01 | Danske Bank A/S, 144A 5% 12/01/2022 | USD | 200,000 | 172,240 | 0.16 |
| Harvest Midstream I LP, 144A 7.5% 01/09/2028 | USD | 20,000 | 18,360 | 0.02 | JPMorgan Chase & Co. 3.65% 31/12/2164 | USD | 1,169,000 | 986,301 | 0.90 |
| ITT Holdings LLC, 144A 6.5% 01/08/2029 | USD | 16,000 | 13,769 | 0.01 | JPMorgan Chase & Co., FRN 4.6% Perpetual | USD | 30,000 | 26,214 | 0.02 |
| New Fortress Energy, Inc., 144A 6.5% 30/09/2026 | USD | 18,000 | 15,423 | 0.01 | Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061 | USD | 20,000 | 15,410 | 0.01 |
| Occidental Petroleum Corp. 3.45% 15/07/2024 | USD | 11,000 | 9,480 | 0.01 | Prudential Financial, Inc. 3.7% 01/10/2050 | USD | 15,000 | 13,176 | 0.01 |
| Occidental Petroleum Corp. 6.6% 15/03/2046 | USD | 9,000 | 8,953 | 0.01 | Quicken Loans LLC, 144A 3.625% 01/03/2029 | USD | 38,000 | 31,646 | 0.03 |
| Parkland Corp., 144A 4.5% 01/10/2029 | USD | 32,000 | 27,347 | 0.02 | US Treasury Bill 0% 05/08/2021 | USD | 210,000 | 176,732 | 0.16 |
| PBF Holding Co. LLC, 144A 9.25% 15/05/2025 | USD | 15,000 | 12,767 | 0.01 | US Treasury Bill 0% 16/09/2021 | USD | 1,500,000 | 1,262,297 | 1.16 |
| Targa Resources Partners LP, 144A 4.875% 01/02/2031 | USD | 12,000 | 10,921 | 0.01 | Voya Financial, Inc., FRN 4.7% 23/01/2048 | USD | 25,000 | 22,218 | 0.02 |
| Targa Resources Partners LP, 144A 4% 15/01/2032 | USD | 28,000 | 24,215 | 0.02 | Wells Fargo & Co. 3.9% 31/12/2164 | USD | 17,000 | 14,799 | 0.01 |
| | | | | | XP, Inc., Reg. S 3.25% 01/07/2026 | USD | 200,000 | 166,765 | 0.15 |
| | | | | | | | | 3,178,532 | 2.89 |
| | | | | | Health Care | | | | |
| | | | | | Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028 | USD | 3,000 | 2,700 | - |
| | | | | | Acadia Healthcare Co., Inc., 144A 5% 15/04/2029 | USD | 27,000 | 23,762 | 0.02 |
| | | | | | Bausch Health Cos., Inc., 144A 5.5% 01/11/2025 | USD | 75,000 | 64,779 | 0.06 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Centene Corp. 3.375% 15/02/2030 | USD | 45,000 | 39,533 | 0.04 | Industrials | | | | |
| Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029 | USD | 10,000 | 8,544 | 0.01 | Aircastle Ltd., 144A 5.25% 31/12/2164 | USD | 17,000 | 14,433 | 0.01 |
| Charles River Laboratories International, Inc., 144A 4% 15/03/2031 | USD | 5,000 | 4,366 | - | American Airlines, Inc., 144A 5.5% 20/04/2026 | USD | 2,000 | 1,786 | - |
| Community Health Systems, Inc., 144A 6.625% 15/02/2025 | USD | 54,000 | 48,012 | 0.04 | American Airlines, Inc., 144A 5.75% 20/04/2029 | USD | 2,000 | 1,822 | - |
| Community Health Systems, Inc., 144A 6.875% 15/04/2029 | USD | 8,000 | 7,089 | 0.01 | Bombardier, Inc., 144A 7.875% 15/04/2027 | USD | 25,000 | 21,698 | 0.02 |
| Community Health Systems, Inc., 144A 6.125% 01/04/2030 | USD | 5,000 | 4,266 | - | British Airways Pass-Through Trust 'A', 144A 4.25% 15/05/2034 | USD | 3,053 | 2,744 | - |
| DaVita, Inc., 144A 4.625% 01/06/2030 | USD | 26,000 | 22,374 | 0.02 | Embraer Overseas Ltd., Reg. S 5.696% 16/09/2023 | USD | 200,000 | 179,796 | 0.16 |
| Endo Dac, 144A 6% 30/06/2028 | USD | 25,000 | 14,177 | 0.01 | Imola Merger Corp., 144A 4.75% 15/05/2029 | USD | 20,000 | 17,270 | 0.02 |
| Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029 | USD | 12,000 | 9,910 | 0.01 | NESCO Holdings II, Inc., 144A 5.5% 15/04/2029 | USD | 31,000 | 27,231 | 0.02 |
| Hologic, Inc., 144A 3.25% 15/02/2029 | USD | 13,000 | 10,878 | 0.01 | Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027 | USD | 27,000 | 22,070 | 0.02 |
| Organon & Co., 144A 4.125% 30/04/2028 | USD | 299,000 | 256,360 | 0.24 | Standard Industries, Inc., 144A 4.375% 15/07/2030 | USD | 21,000 | 18,168 | 0.02 |
| Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027 | USD | 15,000 | 12,925 | 0.01 | Titan Acquisition Ltd., 144A 7.75% 15/04/2026 | USD | 42,000 | 36,596 | 0.03 |
| RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026 | USD | 30,000 | 27,249 | 0.02 | TransDigm, Inc., 144A 6.25% 15/03/2026 | USD | 31,000 | 27,590 | 0.03 |
| Select Medical Corp., 144A 6.25% 15/08/2026 | USD | 20,000 | 17,898 | 0.02 | TransDigm, Inc., 144A 4.625% 15/01/2029 | USD | 4,000 | 3,381 | - |
| Team Health Holdings, Inc., 144A 6.375% 01/02/2025 | USD | 15,000 | 12,030 | 0.01 | Tutor Perini Corp., 144A 6.875% 01/05/2025 | USD | 15,000 | 13,060 | 0.01 |
| Tenet Healthcare Corp., 144A 4.875% 01/01/2026 | USD | 50,000 | 43,682 | 0.04 | United Airlines, Inc., 144A 4.375% 15/04/2026 | USD | 9,000 | 7,849 | 0.01 |
| Tenet Healthcare Corp., 144A 4.625% 15/06/2028 | USD | 8,000 | 6,921 | 0.01 | United Airlines, Inc., 144A 4.625% 15/04/2029 | USD | 9,000 | 7,849 | 0.01 |
| | | | 637,455 | 0.58 | Watco Cos. LLC, 144A 6.5% 15/06/2027 | USD | 20,000 | 18,060 | 0.02 |
| | | | | | | | 421,403 | 0.38 | |
| | | | | | Information Technology | | | | |
| | | | | | Black Knight InfoServ LLC, 144A 3.625% 01/09/2028 | USD | 10,000 | 8,384 | 0.01 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| CommScope, Inc., 144A 6% 01/03/2026 | USD | 20,000 | 17,771 | 0.02 | Hudbay Minerals, Inc., 144A 4.5% 01/04/2026 | USD | 4,000 | 3,362 | - |
| Everi Payments, Inc., 144A 7.5% 15/12/2025 | USD | 35,000 | 30,620 | 0.03 | Hudbay Minerals, Inc., 144A 6.125% 01/04/2029 | USD | 18,000 | 16,001 | 0.01 |
| FLIR Systems, Inc. 2.5% 01/08/2030 | USD | 78,000 | 66,229 | 0.06 | Illuminate Buyer LLC, 144A 9% 01/07/2028 | USD | 6,000 | 5,648 | 0.01 |
| J2 Global, Inc., 144A 4.625% 15/10/2030 | USD | 15,000 | 13,050 | 0.01 | Ingevity Corp., 144A 3.875% 01/11/2028 | USD | 29,000 | 24,255 | 0.02 |
| Lenovo Group Ltd., Reg. S 5.875% 24/04/2025 | USD | 200,000 | 190,651 | 0.18 | Intelligent Packaging Holdco Issuer LP, 144A 9% 15/01/2026 | USD | 23,000 | 19,933 | 0.02 |
| LogMeIn, Inc., 144A 5.5% 01/09/2027 | USD | 15,000 | 13,123 | 0.01 | Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028 | USD | 18,000 | 15,795 | 0.01 |
| NCR Corp., 144A 5.125% 15/04/2029 | USD | 16,000 | 13,853 | 0.01 | LABL Escrow Issuer LLC, 144A 6.75% 15/07/2026 | USD | 13,000 | 11,674 | 0.01 |
| Qorvo, Inc., 144A 3.375% 01/04/2031 | USD | 13,000 | 11,360 | 0.01 | LABL Escrow Issuer LLC, 144A 10.5% 15/07/2027 | USD | 18,000 | 16,732 | 0.02 |
| Qorvo, Inc. 4.375% 15/10/2029 | USD | 20,000 | 18,334 | 0.02 | Novelis Corp., 144A 4.75% 30/01/2030 | USD | 19,000 | 16,810 | 0.02 |
| Seagate HDD Cayman, 144A 3.125% 15/07/2029 | USD | 29,000 | 23,647 | 0.02 | Pactiv LLC 8.375% 15/04/2027 | USD | 17,000 | 16,307 | 0.01 |
| Seagate HDD Cayman, 144A 3.375% 15/07/2031 | USD | 12,000 | 9,773 | 0.01 | SPCM SA, 144A 4.875% 15/09/2025 | USD | 200,000 | 173,127 | 0.16 |
| Seagate HDD Cayman 5.75% 01/12/2034 | USD | 4,000 | 3,879 | - | Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024 | USD | 20,000 | 17,662 | 0.02 |
| Sensata Technologies, Inc., 144A 4.375% 15/02/2030 | USD | 5,000 | 4,435 | - | | | | 529,486 | 0.48 |
| Sensata Technologies, Inc., 144A 3.75% 15/02/2031 | USD | 52,000 | 43,381 | 0.04 | | | | | |
| Tempo Acquisition LLC, 144A 5.75% 01/06/2025 | USD | 6,000 | 5,331 | - | Real Estate | | | | |
| Viasat, Inc., 144A 6.5% 15/07/2028 | USD | 15,000 | 13,468 | 0.01 | CTR Partnership LP, REIT 5.25% 01/06/2025 | USD | 36,000 | 31,093 | 0.03 |
| | | | 487,289 | 0.44 | MGM Growth Properties Operating Partnership LP, REIT, 144A 4.625% 15/06/2025 | USD | 15,000 | 13,502 | 0.01 |
| Materials | | | | | MGM Growth Properties Operating Partnership LP, REIT, 144A 3.875% 15/02/2029 | USD | 10,000 | 8,545 | 0.01 |
| CSN Resources SA, Reg. S 7.625% 13/02/2023 | USD | 200,000 | 175,174 | 0.16 | MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028 | USD | 10,000 | 8,906 | 0.01 |
| Element Solutions, Inc., 144A 3.875% 01/09/2028 | USD | 5,000 | 4,277 | - | | | | | |
| Graham Packaging Co., Inc., 144A 7.125% 15/08/2028 | USD | 14,000 | 12,729 | 0.01 | | | | | |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| SBA Communi- cations Corp., REIT, 144A 3.125% 01/02/2029 | USD | 20,000 | 16,249 | 0.01 | Schroder ISF Securitized Credit - Class I Dist EUR Hedged | EUR | 27,295 | 2,511,773 | 2.28 |
| SBA Communi- cations Corp., REIT 3.875% 15/02/2027 | USD | 7,000 | 6,064 | 0.01 | | | | 8,314,489 | 7.56 |
| Trust Fibra Uno, REIT, Reg. S 5.25% 15/12/2024 | USD | 200,000 | 186,850 | 0.17 | Total Collective Investment Schemes - UCITS | | | 8,314,489 | 7.56 |
| VICI Properties LP, REIT, 144A 4.25% 01/12/2026 | USD | 40,000 | 34,969 | 0.03 | Total Units of authorised UCITS or other collective investment undertakings | | | 8,314,489 | 7.56 |
| | | | 306,178 | 0.28 | Total Investments | | | 96,771,764 | 87.97 |
| Utilities | | | | | Cash | | | 15,109,877 | 13.74 |
| Clearway Energy Operating LLC, 144A 3.75% 15/02/2031 | USD | 14,000 | 11,739 | 0.01 | Other assets/(liabilities) | | | (1,873,608) | (1.71) |
| Edison International 5.375% 31/12/2164 | USD | 28,000 | 23,919 | 0.02 | Total Net Assets | | | 110,008,033 | 100.00 |
| NRG Energy, Inc., 144A 3.375% 15/02/2029 | USD | 9,000 | 7,410 | 0.01 | | | | | |
| NRG Energy, Inc., 144A 3.625% 15/02/2031 | USD | 12,000 | 9,891 | 0.01 | | | | | |
| Pattern Energy Operations LP, 144A 4.5% 15/08/2028 | USD | 14,000 | 12,177 | 0.01 | | | | | |
| Sempra Energy, FRN 4.875% Perpetual | USD | 25,000 | 22,881 | 0.02 | | | | | |
| Vistra Operations Co. LLC, 144A 4.375% 01/05/2029 | USD | 10,000 | 8,458 | 0.01 | | | | | |
| | | | 96,475 | 0.09 | | | | | |
| Total Bonds | | | 8,341,122 | 7.58 | | | | | |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | 8,341,122 | 7.58 | | | | | |
| Units of authorised UCITS or other collective investment undertakings | | | | | | | | | |
| Collective Investment Schemes - UCITS | | | | | | | | | |
| Investment Funds | | | | | | | | | |
| Schroder High Yield Opportunities Fund - Class X Acc | GBP | 7,510,697 | 5,802,716 | 5.28 | | | | | |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|--|------------------|---------------|-------------|---------------|------------------------------------|----------------------------|-----------------|
| USD | 417,412 | EUR | 349,378 | 29/07/2021 | Canadian Imperial Bank of Commerce | 1,720 | - |
| USD | 1,028,995 | EUR | 861,965 | 29/07/2021 | State Street | 3,555 | - |
| EUR | 9,601,635 | GBP | 8,226,247 | 31/08/2021 | State Street | 27,719 | 0.03 |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 32,994 | 0.03 |
| Share Class Hedging | | | | | | | |
| GBP | 14,087 | EUR | 16,381 | 30/07/2021 | HSBC | 23 | - |
| JPY | 5,207,536 | EUR | 39,339 | 30/07/2021 | HSBC | 257 | - |
| SGD | 16,307 | EUR | 10,149 | 30/07/2021 | HSBC | 55 | - |
| USD | 35,920,218 | EUR | 30,080,767 | 30/07/2021 | HSBC | 132,208 | 0.12 |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 132,543 | 0.12 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 165,537 | 0.15 |
| EUR | 2,750,112 | GBP | 2,363,562 | 29/07/2021 | Morgan Stanley | (2,380) | - |
| EUR | 7,334,867 | GBP | 6,313,889 | 29/07/2021 | State Street | (17,990) | (0.02) |
| EUR | 16,831,370 | USD | 20,541,152 | 29/07/2021 | BNP Paribas | (446,427) | (0.41) |
| EUR | 696,136 | USD | 831,641 | 29/07/2021 | State Street | (3,384) | - |
| GBP | 151,044 | EUR | 176,503 | 29/07/2021 | Morgan Stanley | (604) | - |
| EUR | 16,622,762 | USD | 19,883,252 | 31/08/2021 | J.P. Morgan | (90,347) | (0.08) |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (561,132) | (0.51) |
| Share Class Hedging | | | | | | | |
| AUD | 17,287 | EUR | 10,955 | 30/07/2021 | HSBC | (46) | - |
| EUR | 44,229 | USD | 52,891 | 30/07/2021 | HSBC | (259) | - |
| GBP | 69,228 | EUR | 81,000 | 30/07/2021 | HSBC | (382) | - |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (687) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (561,819) | (0.51) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (396,282) | (0.36) |

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---------------------|----------|----------------------------|-----------------|
| Euro-Bund, 08/09/2021 | 89 | EUR | 645 | - |
| Euro-Buxl 30 Year Bond, 08/09/2021 | (8) | EUR | 8,664 | 0.01 |
| Euro-Schatz, 08/09/2021 | (21) | EUR | 525 | - |
| US 2 Year Note, 30/09/2021 | (1) | USD | 308 | - |
| US 5 Year Note, 30/09/2021 | (81) | USD | 20,771 | 0.02 |
| US 10 Year Note, 21/09/2021 | 7 | USD | 1,381 | - |
| US Long Bond, 21/09/2021 | 5 | USD | 5,128 | - |
| Total Unrealised Gain on Financial Futures Contracts - Assets | | | 37,422 | 0.03 |
| Euro-Bobl, 08/09/2021 | (39) | EUR | (1,100) | - |
| Euro-OAT, 08/09/2021 | (33) | EUR | (16,830) | (0.02) |
| Long Gilt, 28/09/2021 | (14) | GBP | (18,525) | (0.02) |
| US 10 Year Ultra Bond, 21/09/2021 | (18) | USD | (36,334) | (0.03) |
| US Ultra Bond, 21/09/2021 | (5) | USD | (15,486) | (0.01) |
| Total Unrealised Loss on Financial Futures Contracts - Liabilities | | | (88,275) | (0.08) |
| Net Unrealised Loss on Financial Futures Contracts - Liabilities | | | (50,853) | (0.05) |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Credit Income Short Duration

Credit Default Swap Contracts

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/Received Rate | Maturity Date | Market Value EUR | % of Net Assets |
|--|----------|----------------|---|----------|-------------------------------|---------------|--------------------|-----------------|
| 165,000 | USD | J.P. Morgan | CDX.NA.HY.34-V9 | Sell | 5.00% | 20/06/2025 | 12,706 | 0.01 |
| 90,000 | USD | J.P. Morgan | CDX.NA.HY.35-V1 | Sell | 5.00% | 20/12/2025 | 7,727 | 0.01 |
| 1,897,000 | USD | Barclays | Freeport-Mcmoran, Inc. 3.55% 01/03/2022 | Buy | (1.00)% | 20/12/2025 | 5,893 | - |
| Total Market Value on Credit Default Swap Contracts - Assets | | | | | | | 26,326 | 0.02 |
| 5,818,441 | USD | Morgan Stanley | CDX.NA.HY.36-V1 | Buy | (5.00)% | 20/06/2026 | (504,621) | (0.46) |
| 4,670,000 | EUR | Morgan Stanley | ITRAXX.EUROPE. CROSSOVER.35-V1 | Buy | (5.00)% | 20/06/2026 | (592,542) | (0.54) |
| 1,000,000 | USD | Morgan Stanley | Korea Government Bond 2.75% 19/01/2027 | Buy | (1.00)% | 20/06/2025 | (28,750) | (0.02) |
| Total Market Value on Credit Default Swap Contracts - Liabilities | | | | | | | (1,125,913) | (1.02) |
| Net Market Value on Credit Default Swap Contracts - Liabilities | | | | | | | (1,099,587) | (1.00) |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global High Yield

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | | |
| Bonds | | | | | | | | | |
| Communication Services | | | | | | | | | |
| Altice Finco SA, Reg. S 4.75% 15/01/2028 | EUR | 1,839,000 | 2,140,906 | 0.08 | TalkTalk Telecom Group plc, Reg. S 3.875% 20/02/2025 | GBP | 4,167,000 | 5,701,156 | 0.22 |
| Altice France SA, 144A 7.375% 01/05/2026 | USD | 4,254,000 | 4,427,351 | 0.17 | Tele Columbus AG, Reg. S 3.875% 02/05/2025 | EUR | 3,207,000 | 3,868,398 | 0.15 |
| Altice France SA, 144A 5.125% 15/07/2029 | USD | 9,244,000 | 9,290,220 | 0.35 | Telecom Italia SpA, 144A 5.303% 30/05/2024 | USD | 12,395,000 | 13,579,651 | 0.51 |
| Altice France SA, Reg. S 2.125% 15/02/2025 | EUR | 1,493,000 | 1,732,677 | 0.07 | T-Mobile USA, Inc., 144A 3.375% 15/04/2029 | USD | 7,275,000 | 7,528,461 | 0.28 |
| Altice France SA, Reg. S 3.375% 15/01/2028 | EUR | 1,955,000 | 2,268,470 | 0.09 | Turkcell Iletisim Hizmetleri A/S, Reg. S 5.8% 11/04/2028 | USD | 2,000,000 | 2,137,200 | 0.08 |
| Altice France SA, Reg. S 4% 15/07/2029 | EUR | 1,452,000 | 1,718,350 | 0.07 | UPC Holding BV, Reg. S 3.875% 15/06/2029 | EUR | 779,000 | 940,397 | 0.04 |
| Arqiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023 | GBP | 420,000 | 598,202 | 0.02 | Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029 | USD | 5,978,000 | 6,455,881 | 0.25 |
| Koninklijke KPN NV, FRN, 144A 7% 28/03/2023 | USD | 6,320,000 | 6,833,500 | 0.26 | Virgin Media Secured Finance plc, Reg. S 4.25% 15/01/2030 | GBP | 3,010,000 | 4,163,619 | 0.16 |
| Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027 | EUR | 1,932,000 | 2,342,972 | 0.09 | Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031 | USD | 3,688,000 | 3,619,071 | 0.14 |
| Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026 | EUR | 1,225,000 | 1,463,769 | 0.06 | Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029 | GBP | 3,967,000 | 5,440,670 | 0.21 |
| Matterhorn Telecom SA, Reg. S 4% 15/11/2027 | EUR | 3,862,000 | 4,723,763 | 0.18 | Vodafone Group plc, Reg. S 3.05% 27/08/2080 | EUR | 1,093,000 | 1,337,664 | 0.05 |
| Netflix, Inc. 3.625% 15/05/2027 | EUR | 1,405,000 | 1,923,774 | 0.07 | | | | 107,564,026 | 4.12 |
| Netflix, Inc., Reg. S 3% 15/06/2025 | EUR | 437,000 | 566,165 | 0.02 | Consumer Discretionary | | | | |
| Netflix, Inc., Reg. S 3.625% 15/06/2030 | EUR | 2,130,000 | 3,014,768 | 0.12 | American Axle & Manufacturing, Inc. 6.5% 01/04/2027 | USD | 2,095,000 | 2,224,890 | 0.09 |
| Network i2i Ltd., Reg. S 3.975% 31/12/2164 | USD | 1,843,000 | 1,851,349 | 0.07 | BK LC Lux Finco1 Sarl, Reg. S 5.25% 30/04/2029 | EUR | 928,000 | 1,130,436 | 0.04 |
| SoftBank Group Corp., Reg. S 5.125% 19/09/2027 | USD | 660,000 | 697,556 | 0.03 | Chongqing Nan'an Urban Construction & Development Group Co. Ltd., Reg. S 4.5% 17/08/2026 | USD | 1,590,000 | 1,577,757 | 0.06 |
| SoftBank Group Corp., Reg. S 5% 15/04/2028 | EUR | 1,540,000 | 2,053,991 | 0.08 | Dana, Inc. 5.375% 15/11/2027 | USD | 2,606,000 | 2,779,247 | 0.11 |
| SoftBank Group Corp., Reg. S 4% 19/09/2029 | EUR | 4,091,000 | 5,144,075 | 0.20 | Dana, Inc. 5.625% 15/06/2028 | USD | 3,127,000 | 3,390,293 | 0.13 |
| | | | | | Dana, Inc. 4.25% 01/09/2030 | USD | 2,400,000 | 2,469,000 | 0.09 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Deuce Finco plc, Reg. S 5.5% 15/06/2027 | GBP | 1,998,000 | 2,771,425 | 0.11 | Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026 | EUR | 147,000 | 203,720 | 0.01 |
| Dignity Finance plc, Reg. S 4.696% 31/12/2049 | GBP | 1,300,000 | 1,818,673 | 0.07 | KB Home 4% 15/06/2031 | USD | 9,490,000 | 9,537,451 | 0.37 |
| Douglas GmbH, Reg. S 6% 08/04/2026 | EUR | 2,570,000 | 3,055,644 | 0.12 | L Brands, Inc. 7.5% 15/06/2029 | USD | 2,508,000 | 2,944,053 | 0.11 |
| eG Global Finance plc, Reg. S 4.375% 07/02/2025 | EUR | 1,780,000 | 2,092,285 | 0.08 | L Brands, Inc. 6.75% 01/07/2036 | USD | 7,095,000 | 8,900,678 | 0.34 |
| eG Global Finance plc, Reg. S 6.25% 30/10/2025 | EUR | 1,269,000 | 1,548,579 | 0.06 | LHMC Finco 2 Sarl, Reg. S 7.25% 02/10/2025 | EUR | 1,205,404 | 1,435,641 | 0.05 |
| eG Global Finance plc, Reg. S 6.25% 30/03/2026 | GBP | 1,950,000 | 2,714,833 | 0.10 | Mahle GmbH, Reg. S 2.375% 14/05/2028 | EUR | 2,100,000 | 2,490,876 | 0.10 |
| EVOCA SpA, Reg. S 4.25% 01/11/2026 | EUR | 3,040,000 | 3,422,491 | 0.13 | Marcolin SpA, Reg. S 6.125% 15/11/2026 | EUR | 1,714,000 | 2,082,296 | 0.08 |
| Explorer II A/S 3.375% 24/02/2025 | EUR | 1,798,158 | 2,003,036 | 0.08 | Miller Homes Group Holdings plc, Reg. S 5.5% 15/10/2024 | GBP | 1,823,000 | 2,585,720 | 0.10 |
| Fortune Star BVI Ltd., Reg. S 5% 18/05/2026 | USD | 424,000 | 431,060 | 0.02 | Mitchells & Butlers Finance plc, Reg. S, FRN 2.209% 15/06/2036 | GBP | 898,000 | 1,034,957 | 0.04 |
| Gamma Bidco SpA, Reg. S 5.125% 15/07/2025 | EUR | 2,165,000 | 2,659,942 | 0.10 | NagaCorp Ltd., Reg. S 7.95% 06/07/2024 | USD | 300,000 | 309,150 | 0.01 |
| Greene King Finance plc, Reg. S 2.584% 15/12/2033 | GBP | 1,183,233 | 1,626,538 | 0.06 | Newco GB SAS, Reg. S 8% 15/12/2022 | EUR | 835,406 | 1,007,439 | 0.04 |
| Greene King Finance plc, Reg. S, FRN, Series B2 2.164% 15/03/2036 | GBP | 1,331,000 | 1,548,625 | 0.06 | NH Hotel Group SA, Reg. S 4% 02/07/2026 | EUR | 614,000 | 730,762 | 0.03 |
| HSE Finance Sarl, Reg. S 5.625% 15/10/2026 | EUR | 2,722,000 | 3,333,579 | 0.13 | Parts Europe SA, Reg. S 6.5% 16/07/2025 | EUR | 1,940,000 | 2,421,746 | 0.09 |
| HSE Finance Sarl, Reg. S 5.75% 15/10/2026 | EUR | 1,376,000 | 1,663,003 | 0.06 | Parts Europe SA, Reg. S, FRN 4.375% 01/05/2022 | EUR | 1,062,524 | 1,263,596 | 0.05 |
| International Game Technology plc, 144A 6.25% 15/01/2027 | USD | 6,690,000 | 7,646,871 | 0.29 | Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025 | EUR | 1,371,000 | 1,674,293 | 0.06 |
| Iochpe-Maxion Austria GmbH, Reg. S 5% 07/05/2028 | USD | 1,651,000 | 1,670,981 | 0.06 | Pinnacle Bidco plc, Reg. S 6.375% 15/02/2025 | GBP | 2,869,000 | 4,069,253 | 0.16 |
| Jaguar Land Rover Automotive plc, Reg. S 3.875% 01/03/2023 | GBP | 892,000 | 1,258,837 | 0.05 | Punch Finance plc, Reg. S 6.125% 30/06/2026 | GBP | 2,550,000 | 3,582,316 | 0.14 |
| Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026 | EUR | 159,000 | 200,704 | 0.01 | RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030 | EUR | 3,900,000 | 4,676,654 | 0.18 |
| | | | | | Safari Holding Verwaltungs GmbH, Reg. S 5.375% 30/11/2022 | EUR | 1,427,000 | 1,627,739 | 0.06 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Samsonite Finco Sarl, Reg. S 3.5% 15/05/2026 | EUR | 1,118,000 | 1,321,515 | 0.05 | Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028 | USD | 5,415,000 | 5,578,425 | 0.21 |
| Schaeffler AG, Reg. S 3.375% 12/10/2028 | EUR | 5,400,000 | 7,089,348 | 0.27 | Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031 | USD | 3,898,741 | 4,017,653 | 0.15 |
| Stonegate Pub Co. Financing 2019 plc, Reg. S 8.25% 31/07/2025 | GBP | 2,550,000 | 3,700,112 | 0.14 | EQT Corp. 7.625% 01/02/2025 | USD | 6,390,000 | 7,454,255 | 0.29 |
| | | | 119,728,044 | 4.59 | Gazprom PJSC, Reg. S 4.599% Perpetual | USD | 465,000 | 485,646 | 0.02 |
| Consumer Staples | | | | | Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027 | USD | 1,000,000 | 1,034,090 | 0.04 |
| Aralco Finance SA, Reg. S 10.125% 07/05/2020 | USD | 9,750,000 | 353,438 | 0.01 | Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026 | USD | 1,000,000 | 1,095,955 | 0.04 |
| Aryzta AG, Reg. S 0% Perpetual | CHF | 55,000 | 60,413 | - | NuStar Logistics LP 5.75% 01/10/2025 | USD | 3,528,000 | 3,847,355 | 0.15 |
| Aryzta AG, Reg. S, FRN 4.056% Perpetual | CHF | 370,000 | 455,604 | 0.02 | NuStar Logistics LP 6.375% 01/10/2030 | USD | 3,528,000 | 3,899,304 | 0.15 |
| Aryzta Euro Finance DAC, Reg. S, FRN 0% Perpetual | EUR | 1,959,000 | 2,849,411 | 0.11 | Occidental Petroleum Corp. 2.9% 15/08/2024 | USD | 4,285,000 | 4,386,769 | 0.17 |
| Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026 | GBP | 1,673,000 | 2,323,223 | 0.09 | Occidental Petroleum Corp. 5.5% 01/12/2025 | USD | 2,219,000 | 2,442,287 | 0.09 |
| Boparan Finance plc, Reg. S 7.625% 30/11/2025 | GBP | 2,277,000 | 2,884,379 | 0.12 | Occidental Petroleum Corp. 3.4% 15/04/2026 | USD | 3,130,000 | 3,201,380 | 0.12 |
| Casino Guichard Perrachon SA, Reg. S 3.58% 07/02/2025 | EUR | 1,500,000 | 1,741,120 | 0.07 | Occidental Petroleum Corp. 6.375% 01/09/2028 | USD | 15,186,000 | 17,637,171 | 0.69 |
| Casino Guichard Perrachon SA, Reg. S 4.048% 05/08/2026 | EUR | 1,900,000 | 2,209,313 | 0.08 | Occidental Petroleum Corp. 6.625% 01/09/2030 | USD | 7,276,000 | 8,707,553 | 0.33 |
| Casino Guichard Perrachon SA, Reg. S, FRN 3.992% Perpetual | EUR | 900,000 | 795,378 | 0.03 | Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028 | USD | 1,000,000 | 1,174,205 | 0.04 |
| MARB BondCo plc, Reg. S 3.95% 29/01/2031 | USD | 2,255,000 | 2,164,800 | 0.08 | OQ SAOC, Reg. S 5.125% 06/05/2028 | USD | 1,000,000 | 1,008,164 | 0.04 |
| | | | 15,837,079 | 0.61 | Ovintiv, Inc. 5.15% 15/11/2041 | USD | 1,015,000 | 1,112,365 | 0.04 |
| Energy | | | | | PBF Holding Co. LLC 6% 15/02/2028 | USD | 6,516,000 | 4,513,047 | 0.17 |
| AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028 | USD | 1,000,000 | 1,123,630 | 0.04 | Petroleos Mexicanos, Reg. S 4.875% 21/02/2028 | EUR | 2,545,000 | 3,074,651 | 0.12 |
| Apache Corp. 4.625% 15/11/2025 | USD | 1,640,000 | 1,775,866 | 0.07 | Petroleos Mexicanos, Reg. S 4.75% 26/02/2029 | EUR | 3,135,000 | 3,701,819 | 0.14 |
| Apache Corp. 4.875% 15/11/2027 | USD | 8,324,000 | 9,012,019 | 0.35 | | | | | |
| BP Capital Markets plc 4.875% Perpetual | USD | 5,335,000 | 5,848,494 | 0.22 | | | | | |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Repsol International Finance BV, Reg. S 3.75% Perpetual | EUR | 166,000 | 211,537 | 0.01 | Banco Mercantil del Norte SA, Reg. S 6.75% Perpetual | USD | 1,150,000 | 1,241,540 | 0.05 |
| Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual | EUR | 1,862,000 | 2,439,209 | 0.09 | Banco Mercantil del Norte SA, Reg. S, FRN 7.625% Perpetual | USD | 441,000 | 498,881 | 0.02 |
| Southwestern Energy Co. 7.75% 01/10/2027 | USD | 6,081,000 | 6,605,517 | 0.25 | Banco Mercantil del Norte SA, Reg. S 8.375% Perpetual | USD | 270,000 | 306,923 | 0.01 |
| Trafigura Funding SA, Reg. S 3.875% 02/02/2026 | EUR | 3,337,000 | 4,086,559 | 0.16 | Banco Mercantil del Norte SA, Reg. S 8.875% 15/10/2023 | USD | 1,800,000 | 2,183,958 | 0.08 |
| Western Midstream Operating LP 4.35% 01/02/2025 | USD | 5,355,000 | 5,668,616 | 0.22 | Barclays Bank plc, Reg. S, FRN 0.162% Perpetual | EUR | 180,000 | 206,813 | 0.01 |
| Western Midstream Operating LP 6.5% 01/02/2050 | USD | 5,680,000 | 6,547,847 | 0.25 | Bracken MidCo1 plc, Reg. S 8.875% 15/10/2023 | GBP | 3,386,189 | 4,852,824 | 0.19 |
| Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164 | EUR | 4,900,000 | 5,743,196 | 0.22 | Brazil Government Bond 4.75% 04/01/2050 | USD | 2,095,000 | 2,051,660 | 0.08 |
| | | | 127,434,584 | 4.88 | Cia de Seguros Fidelidade SA, Reg. S 4.25% 04/09/2031 | EUR | 3,800,000 | 4,580,630 | 0.18 |
| Financials | | | | | Commerzbank AG, Reg. S 6.125% Perpetual | EUR | 2,600,000 | 3,413,705 | 0.13 |
| Abanca Corp. Bancaria SA, Reg. S 6% 31/12/2164 | EUR | 2,400,000 | 3,044,254 | 0.12 | Commerzbank AG, Reg. S 6.5% Perpetual | EUR | 2,600,000 | 3,642,633 | 0.14 |
| Al Ahli Bank of Kuwait KSCP, Reg. S, FRN 7.25% Perpetual | USD | 2,000,000 | 2,129,760 | 0.08 | Credit Suisse Group AG, 144A 5.25% Perpetual | USD | 10,178,000 | 10,788,680 | 0.40 |
| B2Holding ASA, Reg. S, FRN 4.25% 14/11/2022 | EUR | 1,862,000 | 2,234,553 | 0.09 | Deutsche Bank AG, Reg. S 4.625% 31/12/2164 | EUR | 3,000,000 | 3,713,561 | 0.14 |
| Banca IFIS SpA, Reg. S, FRN 4.5% 17/10/2027 | EUR | 2,002,000 | 2,415,091 | 0.09 | Deutsche Bank AG, Reg. S 7.125% 31/12/2164 | GBP | 300,000 | 455,277 | 0.02 |
| Banca Monte dei Paschi di Siena SpA, Reg. S 1.875% 09/01/2026 | EUR | 3,616,000 | 4,271,354 | 0.16 | Ford Motor Credit Co. LLC 2.748% 14/06/2024 | GBP | 995,000 | 1,399,001 | 0.05 |
| Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031 | EUR | 2,100,000 | 2,573,033 | 0.10 | Ford Motor Credit Co. LLC 4.063% 01/11/2024 | USD | 6,793,000 | 7,227,888 | 0.28 |
| Banco do Brasil SA, Reg. S, FRN 6.25% Perpetual | USD | 2,000,000 | 2,042,460 | 0.08 | Ford Motor Credit Co. LLC 4.535% 06/03/2025 | GBP | 1,380,000 | 2,051,665 | 0.08 |
| Banco Espirito Santo SA, Reg. S 4.75% 15/01/2018 | EUR | 1,400,000 | 266,157 | 0.01 | Ford Motor Credit Co. LLC 5.125% 16/06/2025 | USD | 13,823,000 | 15,239,857 | 0.57 |
| Banco Espirito Santo SA, Reg. S 4% 21/01/2019 | EUR | 2,100,000 | 399,235 | 0.02 | Ford Motor Credit Co. LLC 3.25% 15/09/2025 | EUR | 1,957,000 | 2,497,273 | 0.10 |
| | | | | | Ford Motor Credit Co. LLC 3.375% 13/11/2025 | USD | 5,664,000 | 5,866,658 | 0.22 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 2.33% 25/11/2025 | EUR | 755,000 | 929,418 | 0.04 | National Bank of Oman SAOG, Reg. S 5.625% 25/09/2023 | USD | 1,471,000 | 1,550,778 | 0.06 |
| Ford Motor Credit Co. LLC 2.386% 17/02/2026 | EUR | 643,000 | 794,422 | 0.03 | Novo Banco SA, Reg. S 0% 03/04/2048 | EUR | 10,109,000 | 3,390,250 | 0.13 |
| Ford Motor Credit Co. LLC 4.125% 17/08/2027 | USD | 8,880,000 | 9,416,752 | 0.35 | Oman Sovereign Sukuk Co., Reg. S 4.875% 15/06/2030 | USD | 416,000 | 427,176 | 0.02 |
| Ford Motor Credit Co. LLC 2.9% 16/02/2028 | USD | 2,865,000 | 2,839,946 | 0.11 | OneMain Finance Corp. 5.375% 15/11/2029 | USD | 6,655,000 | 7,242,304 | 0.28 |
| Ford Motor Credit Co. LLC 4% 13/11/2030 | USD | 3,416,000 | 3,577,987 | 0.14 | OneMain Finance Corp. 4% 15/09/2030 | USD | 8,705,000 | 8,635,795 | 0.33 |
| Galaxy Bidco Ltd., Reg. S 6.5% 31/07/2026 | GBP | 2,342,000 | 3,424,577 | 0.13 | OTP Bank Nyrt., FRN 2.468% Perpetual | EUR | 833,000 | 933,166 | 0.04 |
| Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025 | EUR | 1,290,000 | 1,599,363 | 0.06 | Permanent TSB Group Holdings plc, Reg. S 3% 19/08/2031 | EUR | 2,314,000 | 2,804,650 | 0.11 |
| Garfunkelux Holdco 3 SA, Reg. S 7.75% 01/11/2025 | GBP | 3,956,000 | 5,713,345 | 0.22 | Phoenix Group Holdings plc, Reg. S 5.867% 13/06/2029 | GBP | 465,000 | 791,515 | 0.03 |
| Hazine Mustesarligi Varlik Kiralama A/S, Reg. S 5.125% 22/06/2026 | USD | 1,423,000 | 1,423,292 | 0.05 | Piraeus Financial Holdings SA, Reg. S 8.75% 31/12/2164 | EUR | 5,068,000 | 5,932,747 | 0.23 |
| Intesa Sanpaolo SpA, Reg. S 5.875% Perpetual | EUR | 5,263,000 | 7,115,998 | 0.27 | Saga plc, Reg. S 3.375% 12/05/2024 | GBP | 1,300,000 | 1,785,068 | 0.07 |
| Investec plc, Reg. S 6.75% Perpetual | GBP | 732,000 | 1,055,376 | 0.04 | Saga plc, Reg. S 5.5% 15/07/2026 | GBP | 3,015,000 | 4,139,865 | 0.16 |
| Iqera Group SAS, Reg. S 4.25% 30/09/2024 | EUR | 3,038,000 | 3,630,454 | 0.14 | Stichting AK Rabobank, STEP, Reg. S 2.188% Perpetual | EUR | 2,279,250 | 3,652,664 | 0.14 |
| Jerrold Finco plc, Reg. S 4.875% 15/01/2026 | GBP | 3,050,000 | 4,356,195 | 0.17 | UBS Group AG, 144A 4.375% 31/12/2164 | USD | 9,876,000 | 10,098,210 | 0.38 |
| Jerrold Finco plc, Reg. S 5.25% 15/01/2027 | GBP | 2,467,000 | 3,539,376 | 0.14 | UnipolSai Assicurazioni SpA, Reg. S 6.375% Perpetual | EUR | 7,984,000 | 10,943,254 | 0.41 |
| LeasePlan Corp. NV, Reg. S 7.375% Perpetual | EUR | 2,285,000 | 3,045,688 | 0.12 | Unum Group 4.5% 15/12/2049 | USD | 5,350,000 | 5,682,597 | 0.22 |
| M&G plc, Reg. S, FRN 3.875% 20/07/2049 | GBP | 238,000 | 350,388 | 0.01 | | | | 217,929,609 | 8.34 |
| Metro Bank plc, Reg. S, FRN 5.5% 26/06/2028 | GBP | 4,515,000 | 4,189,442 | 0.16 | Health Care | | | | |
| MGIC Investment Corp. 5.25% 15/08/2028 | USD | 705,000 | 747,300 | 0.03 | Bormioli Pharma Spa, Reg. S, FRN 3.5% 15/11/2024 | EUR | 2,231,000 | 2,643,843 | 0.10 |
| Nanyang Commercial Bank Ltd., Reg. S 5% Perpetual | USD | 571,000 | 574,927 | 0.02 | CAB SELAS, Reg. S 3.375% 01/02/2028 | EUR | 2,890,000 | 3,425,313 | 0.13 |
| | | | | | Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028 | USD | 5,114,000 | 5,254,635 | 0.20 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028 | EUR | 6,531,000 | 8,078,098 | 0.31 | Voyage Care BondCo plc, Reg. S 5.875% 01/05/2023 | GBP | 600,000 | 834,378 | 0.03 |
| Cidron Aida Finco Sarl, Reg. S 5% 01/04/2028 | EUR | 3,515,000 | 4,243,155 | 0.16 | | | | 84,454,699 | 3.23 |
| Encompass Health Corp. 5.75% 15/09/2025 | USD | 2,230,000 | 2,298,573 | 0.09 | Industrials | | | | |
| Encompass Health Corp. 4.5% 01/02/2028 | USD | 2,719,000 | 2,824,837 | 0.11 | AA Bond Co. Ltd., Reg. S 6.5% 31/01/2026 | GBP | 1,286,000 | 1,851,864 | 0.07 |
| Encompass Health Corp. 4.75% 01/02/2030 | USD | 7,227,000 | 7,697,767 | 0.29 | AerCap Holdings NV, FRN 5.875% 10/10/2079 | USD | 5,758,000 | 6,039,536 | 0.22 |
| Gruenenthal GmbH, Reg. S 3.625% 15/11/2026 | EUR | 6,154,000 | 7,533,025 | 0.29 | Air France-KLM, Reg. S 3.875% 01/07/2026 | EUR | 2,400,000 | 2,812,812 | 0.11 |
| Gruenenthal GmbH, Reg. S 4.125% 15/05/2028 | EUR | 696,000 | 854,319 | 0.03 | Atlantia SpA, Reg. S 1.875% 12/02/2028 | EUR | 4,856,000 | 5,945,696 | 0.23 |
| HCA, Inc. 3.5% 01/09/2030 | USD | 12,094,000 | 12,871,464 | 0.50 | Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028 | EUR | 3,046,000 | 3,776,659 | 0.14 |
| Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024 | EUR | 3,793,000 | 4,503,755 | 0.17 | Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030 | EUR | 8,428,000 | 10,369,270 | 0.39 |
| Organon & Co., Reg. S 2.875% 30/04/2028 | EUR | 2,743,000 | 3,309,360 | 0.13 | Deutsche Lufthansa AG, Reg. S 3% 29/05/2026 | EUR | 2,300,000 | 2,763,055 | 0.11 |
| Rossini Sarl, Reg. S 3.875% 30/10/2025 | EUR | 1,054,000 | 1,254,985 | 0.05 | eHi Car Services Ltd., Reg. S 7.75% 14/11/2024 | USD | 475,000 | 492,813 | 0.02 |
| Tenet Healthcare Corp. 4.625% 15/07/2024 | USD | 5,940,000 | 6,036,139 | 0.23 | Fly Leasing Ltd. 5.25% 15/10/2024 | USD | 865,000 | 874,528 | 0.03 |
| Teva Pharma- ceutical Finance Netherlands II BV 6% 31/01/2025 | EUR | 184,000 | 235,873 | 0.01 | Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026 | GBP | 2,711,000 | 3,804,901 | 0.15 |
| Teva Pharma- ceutical Finance Netherlands II BV 4.5% 01/03/2025 | EUR | 3,224,000 | 3,966,804 | 0.15 | Grupo KUO SAB de CV, Reg. S 5.75% 07/07/2027 | USD | 485,000 | 508,224 | 0.02 |
| Teva Pharma- ceutical Finance Netherlands II BV, Reg. S 1.125% 15/10/2024 | EUR | 3,834,000 | 4,280,494 | 0.16 | International Consolidated Airlines Group SA, Reg. S 3.75% 25/03/2029 | EUR | 4,600,000 | 5,491,136 | 0.21 |
| Teva Pharma- ceutical Finance Netherlands III BV 6% 15/04/2024 | USD | 900,000 | 952,137 | 0.04 | Intrum AB, Reg. S 3.5% 15/07/2026 | EUR | 1,934,000 | 2,349,097 | 0.09 |
| Unilabs Subholding AB, Reg. S 5.75% 15/05/2025 | EUR | 1,124,000 | 1,355,745 | 0.05 | Intrum AB, Reg. S 3% 15/09/2027 | EUR | 2,126,000 | 2,505,450 | 0.10 |
| | | | | | IPD 3 BV, Reg. S 5.5% 01/12/2025 | EUR | 1,278,000 | 1,583,877 | 0.06 |
| | | | | | KOC Holding A/S, Reg. S 6.5% 11/03/2025 | USD | 2,000,000 | 2,161,512 | 0.08 |
| | | | | | La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025 | EUR | 2,403,000 | 2,883,126 | 0.11 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| La Financiere Atalian SASU, Reg. S 6.625% 15/05/2025 | GBP | 1,664,000 | 2,323,126 | 0.09 | HB Fuller Co. 4.25% 15/10/2028 | USD | 1,508,000 | 1,555,457 | 0.06 |
| Modulaire Global Finance plc, Reg. S 6.5% 15/02/2023 | EUR | 2,982,000 | 3,626,744 | 0.14 | Kleopatra Finco Sarl, Reg. S 4.25% 01/03/2026 | EUR | 1,010,000 | 1,207,733 | 0.05 |
| Rolls-Royce plc, 144A 5.75% 15/10/2027 | USD | 2,576,000 | 2,827,933 | 0.11 | Lenzing AG, Reg. S 5.75% Perpetual | EUR | 3,800,000 | 4,799,751 | 0.19 |
| Superstrada Pedemontana Veneta SpA, STEP, Reg. S 0% 30/06/2047 | EUR | 1,900,000 | 2,257,668 | 0.09 | Periama Holdings LLC, Reg. S 5.95% 19/04/2026 | USD | 2,000,000 | 2,173,900 | 0.08 |
| TK Elevator Midco GmbH, Reg. S 4.75% 15/07/2027 | EUR | 3,072,000 | 3,699,895 | 0.14 | Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028 | EUR | 1,962,000 | 2,337,277 | 0.10 |
| TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027 | USD | 2,466,000 | 2,592,383 | 0.10 | Sasol Financing USA LLC 4.375% 18/09/2026 | USD | 750,000 | 777,191 | 0.03 |
| Turkiye Sise ve Cam Fabrikalari A/S, Reg. S 6.95% 14/03/2026 | USD | 2,000,000 | 2,228,800 | 0.09 | Sasol Financing USA LLC 6.5% 27/09/2028 | USD | 1,500,000 | 1,692,690 | 0.06 |
| United Rentals North America, Inc. 4.875% 15/01/2028 | USD | 585,000 | 619,369 | 0.02 | Sasol Financing USA LLC 5.5% 18/03/2031 | USD | 1,100,000 | 1,160,830 | 0.04 |
| Verisure Holding AB, Reg. S 3.875% 15/07/2026 | EUR | 3,990,000 | 4,856,881 | 0.19 | Schoeller Packaging BV, Reg. S 6.375% 01/11/2024 | EUR | 668,000 | 827,382 | 0.03 |
| Verisure Holding AB, Reg. S 3.25% 15/02/2027 | EUR | 2,088,000 | 2,488,467 | 0.10 | Unigel Luxembourg SA, Reg. S 8.75% 01/10/2026 | USD | 2,000,000 | 2,171,140 | 0.08 |
| Vertical Holdco GmbH, 144A 7.625% 15/07/2028 | USD | 1,166,000 | 1,261,612 | 0.05 | Volcan Cia Minera SAA, Reg. S 4.375% 11/02/2026 | USD | 638,000 | 634,025 | 0.02 |
| | | | 84,996,434 | 3.26 | | | | 27,082,695 | 1.04 |
| Information Technology | | | | | Real Estate | | | | |
| Nexi SpA, Reg. S 2.125% 30/04/2029 | EUR | 7,006,000 | 8,252,689 | 0.32 | ADLER Group SA, Reg. S 3.25% 05/08/2025 | EUR | 1,200,000 | 1,476,410 | 0.06 |
| Transcom Holding AB, Reg. S 5.25% 15/12/2026 | EUR | 1,470,000 | 1,764,949 | 0.07 | ADLER Group SA, Reg. S 2.75% 13/11/2026 | EUR | 1,000,000 | 1,204,722 | 0.05 |
| United Group BV, Reg. S 4% 15/11/2027 | EUR | 7,260,000 | 8,588,505 | 0.32 | ADLER Group SA, Reg. S 2.25% 14/01/2029 | EUR | 9,100,000 | 10,528,150 | 0.39 |
| | | | 18,606,143 | 0.71 | ADLER Real Estate AG, Reg. S 3% 27/04/2026 | EUR | 600,000 | 744,271 | 0.03 |
| Materials | | | | | Aedas Homes Opco SLU, Reg. S 4% 15/08/2026 | EUR | 835,000 | 1,016,951 | 0.04 |
| Diamond BC BV, Reg. S 5.625% 15/08/2025 | EUR | 661,000 | 800,863 | 0.03 | Agile Group Holdings Ltd., Reg. S 5.5% 17/05/2026 | USD | 342,000 | 332,210 | 0.01 |
| Freeport-McMoRan, Inc. 4.375% 01/08/2028 | USD | 555,000 | 586,219 | 0.02 | Central China Real Estate Ltd., Reg. S 7.65% 27/08/2023 | USD | 400,000 | 379,000 | 0.01 |
| Freeport-McMoRan, Inc. 4.625% 01/08/2030 | USD | 5,806,000 | 6,358,237 | 0.25 | | | | | |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| China Aoyuan Group Ltd., Reg. S 6.35% 08/02/2024 | USD | 1,300,000 | 1,231,729 | 0.05 | MPT Operating Partnership LP, REIT 4.625% 01/08/2029 | USD | 1,845,000 | 1,980,405 | 0.08 |
| China SCE Group Holdings Ltd., Reg. S 7% 02/05/2025 | USD | 741,000 | 751,950 | 0.03 | MPT Operating Partnership LP, REIT 3.5% 15/03/2031 | USD | 2,967,000 | 2,992,976 | 0.11 |
| CPI Property Group SA, Reg. S 3.75% Perpetual | EUR | 3,475,000 | 4,064,872 | 0.16 | NWD Finance BVI Ltd., Reg. S 4.8% 31/12/2164 | USD | 1,500,000 | 1,504,635 | 0.06 |
| CPI Property Group SA, Reg. S, FRN 4.875% Perpetual | EUR | 2,261,000 | 2,850,089 | 0.11 | Peach Property Finance GmbH, Reg. S 4.375% 15/11/2025 | EUR | 2,355,000 | 2,944,418 | 0.11 |
| CPI Property Group SA, Reg. S 4.875% Perpetual | EUR | 4,096,000 | 5,153,983 | 0.20 | PHM Group Holding Oy, Reg. S, 144A 4.75% 18/06/2026 | EUR | 1,096,000 | 1,311,253 | 0.05 |
| CPI Property Group SA, Reg. S 5.8% Perpetual | SGD | 2,250,000 | 1,569,275 | 0.06 | Powerlong Real Estate Holdings Ltd., Reg. S 6.25% 10/08/2024 | USD | 1,300,000 | 1,348,755 | 0.05 |
| Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.75% 15/02/2025 | USD | 2,000,000 | 2,068,080 | 0.08 | Powerlong Real Estate Holdings Ltd., Reg. S 5.95% 30/04/2025 | USD | 2,000,000 | 2,072,190 | 0.08 |
| Foncia Management SASU, Reg. S 3.375% 31/03/2028 | EUR | 4,013,000 | 4,750,247 | 0.18 | Ronshine China Holdings Ltd., Reg. S 7.35% 15/12/2023 | USD | 1,000,000 | 943,657 | 0.04 |
| Heimstaden AB, Reg. S 4.25% 09/03/2026 | EUR | 4,700,000 | 5,704,354 | 0.22 | Sunac China Holdings Ltd., Reg. S 6.65% 03/08/2024 | USD | 2,000,000 | 2,010,006 | 0.08 |
| Heimstaden Bostad AB, Reg. S 2.625% Perpetual | EUR | 1,939,000 | 2,279,233 | 0.09 | Times China Holdings Ltd., Reg. S 6.75% 08/07/2025 | USD | 1,000,000 | 1,015,221 | 0.04 |
| Heimstaden Bostad AB, Reg. S 3.375% Perpetual | EUR | 3,066,000 | 3,779,307 | 0.14 | Via Celere Desarrollos Inmobiliarios SA, Reg. S 5.25% 01/04/2026 | EUR | 1,612,000 | 1,996,782 | 0.08 |
| Logan Group Co. Ltd., Reg. S 4.85% 14/12/2026 | USD | 2,000,000 | 2,014,715 | 0.08 | Vivion Investments Sarl, Reg. S 3% 08/08/2024 | EUR | 1,900,000 | 2,256,000 | 0.09 |
| MAF Global Securities Ltd., Reg. S 6.375% Perpetual | USD | 2,000,000 | 2,182,500 | 0.08 | Vivion Investments Sarl, Reg. S 3.5% 01/11/2025 | EUR | 1,800,000 | 2,175,119 | 0.08 |
| MGM Growth Properties Operating Partnership LP, REIT 4.5% 01/09/2026 | USD | 6,878,000 | 7,356,020 | 0.28 | Yango Justice International Ltd., Reg. S 7.5% 15/04/2024 | USD | 1,300,000 | 1,259,362 | 0.05 |
| Modern Land China Co. Ltd., Reg. S 11.5% 13/11/2022 | USD | 1,300,000 | 1,273,849 | 0.05 | Yanlord Land HK Co. Ltd., Reg. S 5.125% 20/05/2026 | USD | 350,000 | 357,779 | 0.01 |
| MPT Operating Partnership LP, REIT 5.25% 01/08/2026 | USD | 55,000 | 56,799 | - | Zhenro Properties Group Ltd., Reg. S 7.35% 05/02/2025 | USD | 2,000,000 | 1,915,030 | 0.07 |
| MPT Operating Partnership LP, REIT 5% 15/10/2027 | USD | 8,995,000 | 9,532,096 | 0.36 | | | | | |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Zhongliang Holdings Group Co. Ltd., Reg. S 9.5% 29/07/2022 | USD | 1,040,000 | 990,285 | 0.04 | ams AG, Reg. S 2.125% 03/11/2027 | EUR | 1,800,000 | 2,116,196 | 0.08 |
| | | | 101,374,685 | 3.88 | | | | 7,846,385 | 0.30 |
| Utilities | | | | | Real Estate | | | | |
| AES Gener SA, Reg. S, FRN 7.125% 26/03/2079 | USD | 450,000 | 482,128 | 0.02 | Intu Jersey 2 Ltd., REIT, Reg. S 2.875% 01/11/2022 | GBP | 1,300,000 | 368,943 | 0.01 |
| China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026 | USD | 1,494,000 | 1,519,062 | 0.06 | | | | 368,943 | 0.01 |
| Electricite de France SA, Reg. S, FRN 5% Perpetual | EUR | 400,000 | 534,788 | 0.02 | | | | 13,342,394 | 0.51 |
| Electricite de France SA, Reg. S 3.375% Perpetual | EUR | 4,400,000 | 5,473,141 | 0.20 | Equities | | | | |
| Electricite de France SA, Reg. S, FRN 5.875% Perpetual | GBP | 600,000 | 945,476 | 0.04 | Financials | | | | |
| Eskom Holdings SOC Ltd., Reg. S 6.35% 10/08/2028 | USD | 2,000,000 | 2,227,840 | 0.09 | GMAC Capital Trust I Preference, FRN | USD | 190,551 | 4,851,282 | 0.18 |
| India Green Power Holdings, Reg. S 4% 22/02/2027 | USD | 1,806,000 | 1,816,403 | 0.07 | JPMorgan Chase & Co. | USD | 106,000 | 2,775,325 | 0.11 |
| JSW Hydro Energy Ltd., Reg. S 4.125% 18/05/2031 | USD | 1,102,000 | 1,119,566 | 0.04 | | | | 7,626,607 | 0.29 |
| Oryx Funding Ltd., Reg. S 5.8% 03/02/2031 | USD | 412,000 | 435,910 | 0.02 | Real Estate | | | | |
| Suez SA, Reg. S, FRN 2.5% Perpetual | EUR | 1,500,000 | 1,803,265 | 0.07 | Digital Realty Trust, Inc., REIT Preference | USD | 357,280 | 10,046,005 | 0.39 |
| Suez SA, Reg. S, FRN 2.875% Perpetual | EUR | 1,300,000 | 1,630,038 | 0.06 | | | | 10,046,005 | 0.39 |
| Veolia Environnement SA, Reg. S 2.25% 31/12/2164 | EUR | 2,400,000 | 2,929,919 | 0.11 | Total Equities | | | | |
| | | | 20,917,536 | 0.80 | | | | 17,672,612 | 0.68 |
| Total Bonds | | | 925,925,534 | 35.46 | Total Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Convertible Bonds | | | | | | | | 956,940,540 | 36.65 |
| Communication Services | | | | | Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Telecom Italia SpA, Reg. S 1.125% 26/03/2022 | EUR | 4,300,000 | 5,127,066 | 0.20 | Bonds | | | | |
| | | | 5,127,066 | 0.20 | Communication Services | | | | |
| Information Technology | | | | | Altice France SA, 144A 8.125% 01/02/2027 | USD | 6,093,000 | 6,641,370 | 0.25 |
| ams AG, Reg. S 0% 05/03/2025 | EUR | 5,600,000 | 5,730,189 | 0.22 | Audacy Capital Corp., 144A 6.5% 01/05/2027 | USD | 5,573,000 | 5,802,719 | 0.22 |
| | | | | | Cable One, Inc., 144A 4% 15/11/2030 | USD | 3,834,000 | 3,857,963 | 0.15 |
| | | | | | CCO Holdings LLC, 144A 5% 01/02/2028 | USD | 15,350,000 | 16,129,780 | 0.62 |
| | | | | | CCO Holdings LLC, 144A 4.5% 15/08/2030 | USD | 530,000 | 551,200 | 0.02 |
| | | | | | CCO Holdings LLC, 144A 4.25% 01/02/2031 | USD | 16,713,000 | 17,026,368 | 0.65 |
| | | | | | CCO Holdings LLC 4.5% 01/05/2032 | USD | 4,970,000 | 5,092,834 | 0.20 |
| | | | | | Consolidated Communications, Inc., 144A 6.5% 01/10/2028 | USD | 6,956,000 | 7,491,647 | 0.29 |
| | | | | | CSC Holdings LLC, 144A 5.5% 15/04/2027 | USD | 6,245,000 | 6,541,075 | 0.25 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| CSC Holdings LLC, 144A 4.125% 01/12/2030 | USD | 3,232,000 | 3,224,518 | 0.12 | Scripps Escrow, Inc., 144A 5.875% 15/07/2027 | USD | 3,206,000 | 3,314,491 | 0.13 |
| CSC Holdings LLC, 144A 3.375% 15/02/2031 | USD | 2,257,000 | 2,127,403 | 0.08 | Sirius XM Radio, Inc., 144A 4.125% 01/07/2030 | USD | 7,595,000 | 7,664,228 | 0.29 |
| Cumulus Media New Holdings, Inc., 144A 6.75% 01/07/2026 | USD | 7,450,000 | 7,790,800 | 0.30 | T-Mobile USA, Inc. 2.625% 15/02/2029 | USD | 9,827,000 | 9,655,028 | 0.37 |
| Digicel Ltd., 144A 6.75% 01/03/2023 | USD | 2,125,000 | 2,032,042 | 0.08 | T-Mobile USA, Inc. 2.875% 15/02/2031 | USD | 4,691,000 | 4,620,307 | 0.18 |
| DISH DBS Corp. 7.375% 01/07/2028 | USD | 12,948,000 | 13,902,527 | 0.53 | Total Play Telecomunicaciones SA de CV, Reg. S 7.5% 12/11/2025 | USD | 1,245,000 | 1,302,152 | 0.05 |
| DKT Finance ApS, 144A 9.375% 17/06/2023 | USD | 1,350,000 | 1,382,063 | 0.05 | Townsquare Media, Inc., 144A 6.875% 01/02/2026 | USD | 6,100,000 | 6,504,125 | 0.25 |
| Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027 | USD | 8,813,000 | 9,456,613 | 0.36 | Univision Communications, Inc., 144A 4.5% 01/05/2029 | USD | 7,630,000 | 7,688,675 | 0.29 |
| Frontier Communications Holdings LLC, 144A 5% 01/05/2028 | USD | 4,777,000 | 4,945,341 | 0.19 | Urban One, Inc., 144A 7.375% 01/02/2028 | USD | 8,043,000 | 8,696,614 | 0.33 |
| Globo Comunicacao e Participacoes SA, Reg. S 4.875% 22/01/2030 | USD | 2,000,000 | 2,071,590 | 0.08 | WMG Acquisition Corp., 144A 3.875% 15/07/2030 | USD | 4,075,000 | 4,125,836 | 0.16 |
| iHeartCommunications, Inc. 8.375% 01/05/2027 | USD | 8,845,000 | 9,513,328 | 0.36 | WMG Acquisition Corp., 144A 3% 15/02/2031 | USD | 5,902,000 | 5,621,773 | 0.22 |
| Kenbourne Invest SA, Reg. S 4.7% 22/01/2028 | USD | 536,000 | 542,716 | 0.02 | | | | 230,896,077 | 8.84 |
| Netflix, Inc., 144A 5.375% 15/11/2029 | USD | 1,176,000 | 1,428,958 | 0.05 | Consumer Discretionary | | | | |
| Netflix, Inc., 144A 4.875% 15/06/2030 | USD | 13,434,000 | 15,941,187 | 0.61 | 1011778 BC ULC, 144A 3.5% 15/02/2029 | USD | 3,452,000 | 3,417,480 | 0.13 |
| News Corp., 144A 3.875% 15/05/2029 | USD | 4,716,000 | 4,745,475 | 0.18 | Academy Ltd., 144A 6% 15/11/2027 | USD | 8,998,000 | 9,648,870 | 0.37 |
| Nexstar Broadcasting, Inc., 144A 4.75% 01/11/2028 | USD | 6,377,000 | 6,556,002 | 0.25 | Allison Transmission, Inc., 144A 3.75% 30/01/2031 | USD | 7,419,000 | 7,298,441 | 0.28 |
| QualityTech LP, 144A 3.875% 01/10/2028 | USD | 3,348,000 | 3,584,134 | 0.14 | BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027 | USD | 9,550,000 | 9,792,618 | 0.38 |
| Rackspace Technology Global, Inc., 144A 3.5% 15/02/2028 | USD | 5,798,000 | 5,619,132 | 0.22 | Boyd Gaming Corp., 144A 4.75% 15/06/2031 | USD | 2,431,000 | 2,525,201 | 0.10 |
| Radiate Holdco LLC, 144A 4.5% 15/09/2026 | USD | 7,443,000 | 7,704,063 | 0.30 | Caesars Entertainment, Inc., 144A 6.25% 01/07/2025 | USD | 3,728,000 | 3,956,340 | 0.15 |
| | | | | | Caesars Resort Collection LLC, 144A 5.75% 01/07/2025 | USD | 8,309,000 | 8,765,995 | 0.34 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Caesars Resort Collection LLC, 144A 5.25% 15/10/2025 | USD | 7,862,000 | 7,967,744 | 0.31 | Magic Mergeco, Inc., 144A 7.875% 01/05/2029 | USD | 6,940,000 | 7,165,550 | 0.27 |
| Carnival Corp., 144A 11.5% 01/04/2023 | USD | 3,971,000 | 4,505,943 | 0.17 | MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029 | USD | 12,097,000 | 12,044,740 | 0.46 |
| Carnival Corp., 144A 7.625% 01/03/2026 | USD | 4,855,000 | 5,304,088 | 0.20 | Meritage Homes Corp., 144A 3.875% 15/04/2029 | USD | 4,601,000 | 4,762,035 | 0.18 |
| Carnival Corp., 144A 5.75% 01/03/2027 | USD | 3,255,000 | 3,425,888 | 0.13 | Merlin Entertainment Ltd., 144A 5.75% 15/06/2026 | USD | 2,035,000 | 2,143,048 | 0.08 |
| Carnival Corp., 144A 9.875% 01/08/2027 | USD | 4,307,000 | 5,033,871 | 0.19 | Metalsa SA de CV, Reg. S 3.75% 04/05/2031 | USD | 2,225,000 | 2,204,552 | 0.08 |
| CCM Merger, Inc., 144A 6.375% 01/05/2026 | USD | 923,000 | 972,851 | 0.04 | MGM China Holdings Ltd., Reg. S 4.75% 01/02/2027 | USD | 524,000 | 535,125 | 0.02 |
| Cedar Fair LP, 144A 5.5% 01/05/2025 | USD | 8,914,000 | 9,337,415 | 0.36 | Midwest Gaming Borrower LLC, 144A 4.875% 01/05/2029 | USD | 6,461,000 | 6,477,153 | 0.25 |
| Clarios Global LP, 144A 8.5% 15/05/2027 | USD | 7,257,000 | 7,917,024 | 0.30 | NCL Corp. Ltd., 144A 12.25% 15/05/2024 | USD | 1,149,000 | 1,387,458 | 0.05 |
| eG Global Finance plc, 144A 6.75% 07/02/2025 | USD | 6,027,000 | 6,239,512 | 0.24 | NCL Corp. Ltd., 144A 10.25% 01/02/2026 | USD | 9,463,000 | 11,059,644 | 0.42 |
| Golden Entertainment, Inc., 144A 7.625% 15/04/2026 | USD | 6,539,000 | 6,972,307 | 0.27 | Nemak SAB de CV, Reg. S 3.625% 28/06/2031 | USD | 1,003,000 | 1,008,517 | 0.04 |
| Golden Nugget, Inc., 144A 6.75% 15/10/2024 | USD | 4,596,000 | 4,627,620 | 0.18 | Newell Brands, Inc. 6% 01/04/2046 | USD | 7,609,000 | 9,635,125 | 0.37 |
| Goodyear Tire & Rubber Co. (The), 144A 5.25% 15/07/2031 | USD | 3,298,000 | 3,440,968 | 0.13 | PetSmart, Inc., 144A 4.75% 15/02/2028 | USD | 5,441,000 | 5,672,243 | 0.22 |
| Hanesbrands, Inc., 144A 5.375% 15/05/2025 | USD | 2,820,000 | 2,996,222 | 0.11 | Picasso Finance Sub, Inc., 144A 6.125% 15/06/2025 | USD | 438,000 | 464,061 | 0.02 |
| Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029 | USD | 5,805,000 | 5,857,361 | 0.22 | Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023 | USD | 4,872,000 | 5,561,632 | 0.21 |
| IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026 | USD | 6,615,000 | 6,778,854 | 0.26 | Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025 | USD | 1,397,000 | 1,615,421 | 0.06 |
| International Game Technology plc, 144A 4.125% 15/04/2026 | USD | 4,465,000 | 4,660,344 | 0.18 | Royal Caribbean Cruises Ltd., 144A 5.5% 01/04/2028 | USD | 4,891,000 | 5,147,778 | 0.20 |
| LBM Acquisition LLC, 144A 6.25% 15/01/2029 | USD | 1,957,000 | 1,974,124 | 0.08 | Scientific Games International, Inc., 144A 8.25% 15/03/2026 | USD | 11,251,000 | 12,086,723 | 0.45 |
| Lithia Motors, Inc., 144A 3.875% 01/06/2029 | USD | 2,402,000 | 2,489,000 | 0.10 | Viking Cruises Ltd., 144A 13% 15/05/2025 | USD | 3,593,000 | 4,224,470 | 0.16 |
| Magic Mergeco, Inc., 144A 5.25% 01/05/2028 | USD | 2,376,000 | 2,440,580 | 0.09 | | | | | |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Williams Scotsman International, Inc., 144A 4.625% 15/08/2028 | USD | 4,982,000 | 5,141,424 | 0.20 | United Natural Foods, Inc., 144A 6.75% 15/10/2028 | USD | 2,738,000 | 2,952,084 | 0.11 |
| Wolverine Escrow LLC, 144A 9% 15/11/2026 | USD | 7,252,000 | 7,097,351 | 0.27 | | | | 83,587,995 | 3.20 |
| Wolverine Escrow LLC, 144A 13.125% 15/11/2027 | USD | 2,375,000 | 2,018,750 | 0.08 | Energy | | | | |
| Wynn Las Vegas LLC, 144A 5.25% 15/05/2027 | USD | 9,717,000 | 10,421,482 | 0.40 | Aethon United BR LP, 144A 8.25% 15/02/2026 | USD | 6,958,000 | 7,566,999 | 0.29 |
| | | | 256,220,943 | 9.80 | AI Candelaria Spain SLU, Reg. S 5.75% 15/06/2033 | USD | 1,264,000 | 1,286,550 | 0.05 |
| Consumer Staples | | | | | Antero Resources Corp., 144A 8.375% 15/07/2026 | USD | 2,241,000 | 2,546,336 | 0.10 |
| Albertsons Cos., Inc., 144A 5.875% 15/02/2028 | USD | 2,599,000 | 2,797,421 | 0.11 | Antero Resources Corp., 144A 7.625% 01/02/2029 | USD | 7,935,000 | 8,818,166 | 0.34 |
| Albertsons Cos., Inc., 144A 4.875% 15/02/2030 | USD | 2,275,000 | 2,403,014 | 0.09 | Antero Resources Corp., 144A 5.375% 01/03/2030 | USD | 4,340,000 | 4,421,375 | 0.17 |
| Albertsons Cos., Inc. 5.75% 15/03/2025 | USD | 1,602,000 | 1,643,268 | 0.06 | Apache Corp. 4.25% 15/01/2044 | USD | 3,848,000 | 3,766,961 | 0.14 |
| Amaggi Luxembourg International Sarl, 144A 5.25% 28/01/2028 | USD | 584,000 | 614,758 | 0.02 | Archrock Partners LP, 144A 6.25% 01/04/2028 | USD | 10,345,000 | 10,805,353 | 0.42 |
| Ingles Markets, Inc., 144A 4% 15/06/2031 | USD | 6,498,000 | 6,493,939 | 0.25 | Baytex Energy Corp., 144A 8.75% 01/04/2027 | USD | 9,368,000 | 9,450,907 | 0.36 |
| JBS Finance Luxembourg Sarl, 144A 3.625% 15/01/2032 | USD | 3,690,000 | 3,680,775 | 0.14 | Blue Racer Midstream LLC, 144A 7.625% 15/12/2025 | USD | 9,555,000 | 10,355,900 | 0.41 |
| JBS USA LUX SA, 144A 6.5% 15/04/2029 | USD | 3,935,000 | 4,422,094 | 0.17 | Cheniere Energy Partners LP, 144A 4% 01/03/2031 | USD | 8,392,000 | 8,748,660 | 0.34 |
| JBS USA LUX SA, 144A 3.75% 01/12/2031 | USD | 4,803,000 | 4,893,056 | 0.19 | Cheniere Energy Partners LP 5.625% 01/10/2026 | USD | 5,618,000 | 5,842,720 | 0.22 |
| Kraft Heinz Foods Co. 4.875% 01/10/2049 | USD | 24,810,000 | 29,925,676 | 1.14 | Cheniere Energy, Inc., 144A 4.625% 15/10/2028 | USD | 6,322,000 | 6,657,192 | 0.25 |
| Natura Cosméticos SA, Reg. S 4.125% 03/05/2028 | USD | 1,481,000 | 1,517,655 | 0.06 | Comstock Resources, Inc., 144A 5.875% 15/01/2030 | USD | 4,635,000 | 4,733,494 | 0.18 |
| Pilgrim's Pride Corp., 144A 4.25% 15/04/2031 | USD | 10,563,000 | 10,972,316 | 0.42 | Continental Resources, Inc., 144A 5.75% 15/01/2031 | USD | 4,689,000 | 5,609,216 | 0.21 |
| Post Holdings, Inc., 144A 5.5% 15/12/2029 | USD | 5,981,000 | 6,420,215 | 0.25 | Crestwood Midstream Partners LP, 144A 6% 01/02/2029 | USD | 4,819,000 | 5,053,926 | 0.19 |
| Rite Aid Corp., 144A 8% 15/11/2026 | USD | 4,780,000 | 4,851,724 | 0.19 | CrownRock LP, 144A 5.625% 15/10/2025 | USD | 6,305,000 | 6,549,918 | 0.25 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Diamondback Energy, Inc. 3.125% 24/03/2031 | USD | 1,625,000 | 1,686,065 | 0.06 | Oil and Gas Holding Co. BSCC (The), Reg. S 7.5% 25/10/2027 | USD | 968,000 | 1,084,717 | 0.04 |
| Diamondback Energy, Inc. 4.4% 24/03/2051 | USD | 1,847,000 | 2,089,052 | 0.08 | Parkland Corp., 144A 5.875% 15/07/2027 | USD | 3,991,000 | 4,264,284 | 0.16 |
| DT Midstream, Inc., 144A 4.125% 15/06/2029 | USD | 4,384,000 | 4,445,595 | 0.17 | Parkland Corp., 144A 4.5% 01/10/2029 | USD | 5,222,000 | 5,302,549 | 0.20 |
| DT Midstream, Inc., 144A 4.375% 15/06/2031 | USD | 2,698,000 | 2,748,588 | 0.11 | PBF Holding Co. LLC, 144A 9.25% 15/05/2025 | USD | 3,125,000 | 3,160,328 | 0.12 |
| Endeavor Energy Resources LP, 144A 6.625% 15/07/2025 | USD | 1,639,000 | 1,762,769 | 0.07 | Renewable Energy Group, Inc., 144A 5.875% 01/06/2028 | USD | 5,529,000 | 5,816,121 | 0.22 |
| Endeavor Energy Resources LP, 144A 5.75% 30/01/2028 | USD | 3,505,000 | 3,734,517 | 0.14 | SANCHEZ ENERGY Corp. 6.125% 15/01/2023 | USD | 6,679,000 | 166,975 | 0.01 |
| EnLink Midstream LLC, 144A 5.625% 15/01/2028 | USD | 6,006,000 | 6,399,723 | 0.25 | Targa Resources Partners LP, 144A 4.875% 01/02/2031 | USD | 4,245,000 | 4,590,394 | 0.18 |
| EnLink Midstream Partners LP, FRN 6% Perpetual | USD | 9,807,000 | 7,574,535 | 0.29 | Targa Resources Partners LP, 144A 4% 15/01/2032 | USD | 8,042,000 | 8,263,959 | 0.32 |
| Enterprise Products Operating LLC, FRN 5.25% 16/08/2077 | USD | 5,885,000 | 6,148,316 | 0.24 | Targa Resources Partners LP 5.5% 01/03/2030 | USD | 5,505,000 | 6,049,224 | 0.23 |
| EQM Midstream Partners LP, 144A 6% 01/07/2025 | USD | 1,613,000 | 1,756,315 | 0.07 | | | | 216,916,839 | 8.31 |
| EQM Midstream Partners LP, 144A 6.5% 01/07/2027 | USD | 4,783,000 | 5,347,011 | 0.20 | Financials | | | | |
| EQT Corp., 144A 3.625% 15/05/2031 | USD | 1,792,000 | 1,881,708 | 0.07 | Ahli United Sukuk Ltd., Reg. S 3.875% 31/12/2164 | USD | 1,230,000 | 1,225,880 | 0.05 |
| Guara Norte Sarl, Reg. S 5.198% 15/06/2034 | USD | 1,043,192 | 1,081,060 | 0.04 | Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual | USD | 5,280,000 | 5,800,080 | 0.22 |
| Harvest Midstream I LP, 144A 7.5% 01/09/2028 | USD | 8,023,000 | 8,751,087 | 0.34 | BX Trust, FRN, Series 2018-BILT 'F', 144A 3.021% 15/05/2030 | USD | 4,230,000 | 4,157,650 | 0.16 |
| ITT Holdings LLC, 144A 6.5% 01/08/2029 | USD | 7,752,000 | 7,926,420 | 0.30 | CAMB Commercial Mortgage Trust, FRN, Series 2019-LIFE 'F', 144A 2.651% 15/12/2037 | USD | 3,000,000 | 3,008,432 | 0.12 |
| New Fortress Energy, Inc., 144A 6.5% 30/09/2026 | USD | 5,702,000 | 5,805,092 | 0.22 | Charles Schwab Corp. (The) 4% Perpetual | USD | 8,429,000 | 8,654,476 | 0.33 |
| Occidental Petroleum Corp. 3.45% 15/07/2024 | USD | 3,431,000 | 3,513,258 | 0.13 | Compass Group Diversified Holdings LLC, 144A 5.25% 15/04/2029 | USD | 6,511,000 | 6,786,676 | 0.26 |
| Occidental Petroleum Corp. 6.6% 15/03/2046 | USD | 2,837,000 | 3,353,504 | 0.13 | CORE Mortgage Trust, FRN, Series 2019-CORE 'E', 144A 2.001% 15/12/2031 | USD | 2,785,600 | 2,771,443 | 0.11 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| DBGS Mortgage Trust, FRN, Series 2019-1735 'E', 144A 4.195% 10/04/2037 | USD | 3,840,000 | 3,717,823 | 0.14 | Acadia Healthcare Co., Inc., 144A 5% 15/04/2029 | USD | 2,712,000 | 2,835,966 | 0.11 |
| General Motors Financial Co., Inc. 5.75% Perpetual | USD | 5,575,000 | 6,064,206 | 0.23 | Bausch Health Cos., Inc., 144A 5% 15/02/2029 | USD | 5,601,000 | 5,216,043 | 0.20 |
| Global Aircraft Leasing Co. Ltd., 144A 6.5% 15/09/2024 | USD | 1,870,035 | 1,881,769 | 0.07 | Bausch Health Cos., Inc., 144A 5.25% 15/02/2031 | USD | 2,798,000 | 2,622,845 | 0.10 |
| HPLY Trust, FRN, Series 2019-HIT 'D', 144A 2.101% 15/11/2036 | USD | 2,868,523 | 2,867,664 | 0.11 | Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029 | USD | 3,858,000 | 3,916,526 | 0.15 |
| HPLY Trust, FRN, Series 2019-HIT 'E', 144A 2.451% 15/11/2036 | USD | 1,801,166 | 1,796,652 | 0.07 | Charles River Laboratories International, Inc., 144A 4% 15/03/2031 | USD | 2,428,000 | 2,519,293 | 0.10 |
| JPMorgan Chase & Co. 3.65% 31/12/2164 | USD | 7,735,000 | 7,754,338 | 0.30 | Community Health Systems, Inc., 144A 6.625% 15/02/2025 | USD | 14,971,000 | 15,816,112 | 0.62 |
| JPMorgan Chase & Co., FRN 4.6% Perpetual | USD | 9,170,000 | 9,520,753 | 0.36 | Community Health Systems, Inc., 144A 8% 15/12/2027 | USD | 1,349,000 | 1,492,405 | 0.06 |
| Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061 | USD | 16,005,000 | 14,652,231 | 0.57 | Community Health Systems, Inc., 144A 6.875% 15/04/2029 | USD | 3,545,000 | 3,732,584 | 0.14 |
| M&T Bank Corp., FRN 5% Perpetual | USD | 5,205,000 | 5,556,338 | 0.21 | DaVita, Inc., 144A 4.625% 01/06/2030 | USD | 2,141,000 | 2,189,173 | 0.08 |
| Prudential Financial, Inc., FRN 4.5% 15/09/2047 | USD | 4,175,000 | 4,559,815 | 0.17 | Endo Dac, 144A 6% 30/06/2028 | USD | 7,364,000 | 4,961,826 | 0.19 |
| Prudential Financial, Inc. 3.7% 01/10/2050 | USD | 4,370,000 | 4,561,188 | 0.17 | Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029 | USD | 2,250,000 | 2,207,813 | 0.08 |
| Quicken Loans LLC, 144A 3.625% 01/03/2029 | USD | 11,450,000 | 11,329,831 | 0.44 | Hologic, Inc., 144A 3.25% 15/02/2029 | USD | 5,810,000 | 5,776,709 | 0.22 |
| Sitka Holdings LLC, 144A 0% 06/07/2026 | USD | 6,066,000 | 6,050,835 | 0.23 | Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027 | USD | 6,167,000 | 6,549,354 | 0.25 |
| Societe Generale SA, 144A 5.375% 31/12/2164 | USD | 7,325,000 | 7,773,656 | 0.30 | Organon & Co., 144A 4.125% 30/04/2028 | USD | 11,300,000 | 11,511,875 | 0.44 |
| UniCredit SpA, FRN, 144A 5.459% 30/06/2035 | USD | 6,420,000 | 7,012,886 | 0.27 | Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027 | USD | 7,107,000 | 7,276,395 | 0.28 |
| Voya Financial, Inc., FRN 4.7% 23/01/2048 | USD | 7,210,000 | 7,613,570 | 0.29 | RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026 | USD | 10,110,000 | 10,910,965 | 0.42 |
| Wells Fargo & Co. 3.9% 31/12/2164 | USD | 7,598,000 | 7,859,181 | 0.30 | Select Medical Corp., 144A 6.25% 15/08/2026 | USD | 6,399,000 | 6,804,249 | 0.26 |
| | | | 142,977,373 | 5.48 | | | | | |
| Health Care | | | | | | | | | |
| Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028 | USD | 996,000 | 1,065,267 | 0.04 | | | | | |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Team Health Holdings, Inc., 144A 6.375% 01/02/2025 | USD | 7,987,000 | 7,611,052 | 0.29 | Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027 | USD | 2,692,000 | 2,614,605 | 0.10 |
| Tenet Healthcare Corp., 144A 7.5% 01/04/2025 | USD | 2,102,000 | 2,262,299 | 0.09 | Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031 | USD | 1,755,567 | 1,968,429 | 0.08 |
| Tenet Healthcare Corp., 144A 4.875% 01/01/2026 | USD | 12,440,000 | 12,913,590 | 0.49 | Sensata Technologies BV, 144A 4% 15/04/2029 | USD | 625,000 | 635,031 | 0.02 |
| Tenet Healthcare Corp., 144A 4.625% 15/06/2028 | USD | 2,877,000 | 2,957,556 | 0.11 | Simpar Europe SA, Reg. S 5.2% 26/01/2031 | USD | 1,926,000 | 1,940,445 | 0.07 |
| | | | 123,149,897 | 4.72 | Standard Industries, Inc., 144A 4.375% 15/07/2030 | USD | 742,000 | 762,743 | 0.03 |
| Industrials | | | | | Standard Industries, Inc., 144A 3.375% 15/01/2031 | USD | 7,021,000 | 6,714,533 | 0.26 |
| Aircastle Ltd., 144A 5.25% 31/12/2164 | USD | 5,137,000 | 5,181,949 | 0.20 | Superstrada Pedemontana Veneta SpA, Reg. S 8% 30/06/2027 | EUR | 2,108,000 | 2,529,773 | 0.10 |
| Allied Universal Holdco LLC, 144A 4.625% 01/06/2028 | USD | 3,130,000 | 3,143,303 | 0.12 | Titan Acquisition Ltd., 144A 7.75% 15/04/2026 | USD | 4,323,000 | 4,475,732 | 0.17 |
| Allied Universal Holdco LLC, 144A 4.625% 01/06/2028 | USD | 6,350,000 | 6,381,496 | 0.24 | TransDigm, Inc., 144A 6.25% 15/03/2026 | USD | 10,143,000 | 10,726,222 | 0.41 |
| American Airlines, Inc., 144A 5.5% 20/04/2026 | USD | 633,000 | 671,771 | 0.03 | TransDigm, Inc., 144A 4.625% 15/01/2029 | USD | 1,012,000 | 1,016,240 | 0.04 |
| American Airlines, Inc., 144A 5.75% 20/04/2029 | USD | 633,000 | 685,223 | 0.03 | Tutor Perini Corp., 144A 6.875% 01/05/2025 | USD | 6,565,000 | 6,791,493 | 0.26 |
| Atento Luxco 1 SA, Reg. S 8% 10/02/2026 | USD | 790,000 | 861,360 | 0.03 | United Airlines, Inc., 144A 4.375% 15/04/2026 | USD | 3,831,000 | 3,969,874 | 0.15 |
| Bombardier, Inc., 144A 7.875% 15/04/2027 | USD | 10,060,000 | 10,374,475 | 0.40 | United Airlines, Inc., 144A 4.625% 15/04/2029 | USD | 3,872,000 | 4,012,360 | 0.15 |
| British Airways Pass-Through Trust 'A', 144A 4.25% 15/05/2034 | USD | 826,791 | 882,979 | 0.03 | Watco Cos. LLC, 144A 6.5% 15/06/2027 | USD | 7,529,000 | 8,078,015 | 0.31 |
| Foundation Building Materials, Inc., 144A 6% 01/03/2029 | USD | 3,978,000 | 3,933,765 | 0.15 | | | | 124,752,858 | 4.78 |
| General Electric Co., FRN 3.449% Perpetual | USD | 11,112,000 | 10,924,428 | 0.43 | Information Technology | | | | |
| Husky III Holding Ltd., 144A 13% 15/02/2025 | USD | 7,920,000 | 8,583,538 | 0.33 | Ahead DB Holdings LLC, 144A 6.625% 01/05/2028 | USD | 3,367,000 | 3,493,970 | 0.13 |
| Imola Merger Corp., 144A 4.75% 15/05/2029 | USD | 6,473,000 | 6,641,363 | 0.25 | Black Knight InfoServ LLC, 144A 3.625% 01/09/2028 | USD | 3,388,000 | 3,375,227 | 0.13 |
| NESCO Holdings II, Inc., 144A 5.5% 15/04/2029 | USD | 9,822,000 | 10,251,713 | 0.39 | CommScope, Inc., 144A 6% 01/03/2026 | USD | 7,160,000 | 7,559,242 | 0.29 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Everi Payments, Inc., 144A 7.5% 15/12/2025 | USD | 10,016,000 | 10,411,732 | 0.41 | Axalta Coating Systems LLC, 144A 4.75% 15/06/2027 | USD | 4,634,000 | 4,852,400 | 0.19 |
| ION Trading Technologies Sarl, 144A 5.75% 15/05/2028 | USD | 7,836,000 | 8,159,078 | 0.32 | Axalta Coating Systems LLC, 144A 3.375% 15/02/2029 | USD | 4,259,000 | 4,150,672 | 0.16 |
| J2 Global, Inc., 144A 4.625% 15/10/2030 | USD | 4,652,000 | 4,809,005 | 0.18 | CAP SA, Reg. S 3.9% 27/04/2031 | USD | 1,221,000 | 1,226,269 | 0.05 |
| LogMeIn, Inc., 144A 5.5% 01/09/2027 | USD | 7,320,000 | 7,609,140 | 0.29 | Cemex SAB de CV, 144A 3.875% 11/07/2031 | USD | 5,874,000 | 5,954,826 | 0.23 |
| NCR Corp., 144A 5.125% 15/04/2029 | USD | 7,319,000 | 7,529,421 | 0.29 | Cemex SAB de CV, Reg. S 5.125% 31/12/2164 | USD | 1,130,000 | 1,169,279 | 0.04 |
| Northwest Fiber LLC, 144A 6% 15/02/2028 | USD | 1,965,000 | 1,957,906 | 0.07 | Constellium SE, 144A 5.875% 15/02/2026 | USD | 7,314,000 | 7,533,420 | 0.29 |
| Northwest Fiber LLC, 144A 10.75% 01/06/2028 | USD | 5,575,000 | 6,297,381 | 0.24 | Constellium SE, 144A 5.625% 15/06/2028 | USD | 4,837,000 | 5,205,845 | 0.20 |
| Qorvo, Inc., 144A 3.375% 01/04/2031 | USD | 5,529,000 | 5,740,595 | 0.22 | CSN Inova Ventures, 144A 6.75% 28/01/2028 | USD | 2,000,000 | 2,207,135 | 0.08 |
| Qorvo, Inc. 4.375% 15/10/2029 | USD | 2,674,000 | 2,912,574 | 0.11 | Element Solutions, Inc., 144A 3.875% 01/09/2028 | USD | 2,650,000 | 2,693,632 | 0.10 |
| Seagate HDD Cayman, 144A 3.125% 15/07/2029 | USD | 6,511,000 | 6,308,280 | 0.24 | First Quantum Minerals Ltd., 144A 6.875% 15/10/2027 | USD | 5,405,000 | 5,884,694 | 0.23 |
| Seagate HDD Cayman, 144A 3.375% 15/07/2031 | USD | 5,194,000 | 5,026,052 | 0.19 | Graham Packaging Co., Inc., 144A 7.125% 15/08/2028 | USD | 4,761,000 | 5,143,356 | 0.20 |
| Seagate HDD Cayman 5.75% 01/12/2034 | USD | 1,358,000 | 1,564,613 | 0.06 | Hudbay Minerals, Inc., 144A 4.5% 01/04/2026 | USD | 1,983,000 | 1,980,521 | 0.08 |
| Sensata Technologies, Inc., 144A 4.375% 15/02/2030 | USD | 1,095,000 | 1,154,015 | 0.04 | Hudbay Minerals, Inc., 144A 6.125% 01/04/2029 | USD | 5,281,000 | 5,578,056 | 0.21 |
| Sensata Technologies, Inc., 144A 3.75% 15/02/2031 | USD | 11,642,000 | 11,540,132 | 0.45 | Illuminate Buyer LLC, 144A 9% 01/07/2028 | USD | 1,226,000 | 1,371,320 | 0.05 |
| Synaptics, Inc., 144A 4% 15/06/2029 | USD | 6,510,000 | 6,550,688 | 0.25 | Ingevity Corp., 144A 3.875% 01/11/2028 | USD | 5,882,000 | 5,845,473 | 0.22 |
| Tempo Acquisition LLC, 144A 5.75% 01/06/2025 | USD | 205,000 | 216,416 | 0.01 | Intelligent Packaging Holdco Issuer LP, 144A 9% 15/01/2026 | USD | 11,339,000 | 11,676,619 | 0.45 |
| Viasat, Inc., 144A 6.5% 15/07/2028 | USD | 5,450,000 | 5,814,115 | 0.22 | Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028 | USD | 7,027,000 | 7,326,737 | 0.28 |
| | | | 108,029,582 | 4.14 | LABL Escrow Issuer LLC, 144A 6.75% 15/07/2026 | USD | 4,872,000 | 5,198,473 | 0.20 |
| Materials | | | | | | | | | |
| Ardagh Metal Packaging Finance USA LLC, 144A 3.25% 01/09/2028 | USD | 12,626,000 | 12,607,061 | 0.47 | | | | | |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| LABL Escrow Issuer LLC, 144A 10.5% 15/07/2027 | USD | 7,035,000 | 7,770,158 | 0.30 | Clearway Energy Operating LLC, 144A 3.75% 15/02/2031 | USD | 4,536,000 | 4,519,421 | 0.17 |
| Novelis Corp., 144A 4.75% 30/01/2030 | USD | 7,460,000 | 7,842,325 | 0.30 | Edison International 5.375% 31/12/2164 | USD | 8,787,000 | 8,918,804 | 0.35 |
| Pactiv LLC 8.375% 15/04/2027 | USD | 6,981,000 | 7,956,839 | 0.30 | Leeward Renewable Energy Operations LLC, 144A 4.25% 01/07/2029 | USD | 2,607,000 | 2,650,798 | 0.10 |
| SPCM SA, 144A 4.875% 15/09/2025 | USD | 7,542,000 | 7,757,286 | 0.30 | NRG Energy, Inc., 144A 3.375% 15/02/2029 | USD | 3,435,000 | 3,360,254 | 0.13 |
| Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024 | USD | 4,996,000 | 5,242,403 | 0.20 | NRG Energy, Inc., 144A 3.625% 15/02/2031 | USD | 4,908,000 | 4,806,773 | 0.18 |
| Trident TPI Holdings, Inc., 144A 6.625% 01/11/2025 | USD | 2,466,000 | 2,537,662 | 0.10 | Pattern Energy Operations LP, 144A 4.5% 15/08/2028 | USD | 5,005,000 | 5,172,668 | 0.20 |
| Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029 | USD | 6,506,000 | 6,661,721 | 0.26 | Superior Plus LP, 144A 4.5% 15/03/2029 | USD | 6,488,000 | 6,691,139 | 0.26 |
| | | | 143,374,182 | 5.49 | Vistra Operations Co. LLC, 144A 4.375% 01/05/2029 | USD | 3,184,000 | 3,199,920 | 0.12 |
| Real Estate | | | | | | | | 45,185,060 | 1.73 |
| CTR Partnership LP, REIT 5.25% 01/06/2025 | USD | 7,264,000 | 7,454,680 | 0.29 | Total Bonds | | | 1,512,526,478 | 57.92 |
| MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028 | USD | 3,820,000 | 4,042,515 | 0.15 | Total transferable securities and money market instruments dealt in on another regulated market | | | 1,512,526,478 | 57.92 |
| SBA Communications Corp., REIT, 144A 3.125% 01/02/2029 | USD | 8,978,000 | 8,667,181 | 0.33 | Other transferable securities and money market instruments | | | | |
| SBA Communications Corp., REIT 3.875% 15/02/2027 | USD | 2,406,000 | 2,476,424 | 0.09 | Bonds | | | | |
| VICI Properties LP, REIT, 144A 4.25% 01/12/2026 | USD | 5,914,000 | 6,143,168 | 0.24 | Financials | | | | |
| VICI Properties LP, REIT, 144A 4.625% 01/12/2029 | USD | 7,211,000 | 7,658,082 | 0.29 | De Volksbank NV, Reg. S, FRN 0% Perpetual# | EUR | 4,800,000 | - | - |
| VICI Properties LP, REIT, 144A 4.125% 15/08/2030 | USD | 965,000 | 993,622 | 0.04 | | | | - | - |
| | | | 37,435,672 | 1.43 | Total Bonds | | | - | - |
| Utilities | | | | | Total Other transferable securities and money market instruments | | | - | - |
| AES Gener SA, Reg. S, FRN 6.35% 07/10/2079 | USD | 2,000,000 | 2,137,000 | 0.08 | Total Investments | | | 2,469,467,018 | 94.57 |
| Atlantica Sustainable Infrastructure plc, 144A 4.125% 15/06/2028 | USD | 3,655,000 | 3,728,283 | 0.14 | Cash | | | 139,096,484 | 5.33 |
| | | | | | Other assets/(liabilities) | | | 2,617,553 | 0.10 |
| | | | | | Total Net Assets | | | 2,611,181,055 | 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 2021

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 |
|--|------------------|---------------|-------------|---------------|---------------|----------------------------|-----------------|
| USD | 2,844,498 | EUR | 2,386,656 | 29/07/2021 | BNP Paribas | 7,061 | - |
| USD | 423,980,941 | EUR | 354,898,529 | 29/07/2021 | State Street | 2,050,720 | 0.08 |
| USD | 95,977,883 | GBP | 69,072,962 | 29/07/2021 | J.P. Morgan | 345,795 | 0.02 |
| USD | 1,545,593 | SGD | 2,077,117 | 29/07/2021 | ANZ | 328 | - |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 2,403,904 | 0.10 |
| Share Class Hedging | | | | | | | |
| GBP | 3,352 | USD | 4,635 | 30/07/2021 | HSBC | 6 | - |
| SEK | 62,516 | USD | 7,320 | 30/07/2021 | HSBC | 31 | - |
| SGD | 23,286,526 | USD | 17,306,401 | 30/07/2021 | HSBC | 17,512 | - |
| USD | 23,848 | AUD | 31,719 | 30/07/2021 | HSBC | 51 | - |
| USD | 1,734,522 | EUR | 1,453,561 | 30/07/2021 | HSBC | 6,381 | - |
| USD | 517,037 | GBP | 371,499 | 30/07/2021 | HSBC | 2,693 | - |
| USD | 1,108 | SEK | 9,407 | 30/07/2021 | HSBC | 2 | - |
| USD | 1 | SGD | 2 | 30/07/2021 | HSBC | - | - |
| USD | 250,876 | ZAR | 3,584,241 | 30/07/2021 | HSBC | 693 | - |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 27,369 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 2,431,273 | 0.10 |
| EUR | 1,757,944 | USD | 2,098,773 | 29/07/2021 | BNP Paribas | (8,796) | - |
| EUR | 1,336,072 | USD | 1,593,201 | 29/07/2021 | J.P. Morgan | (4,777) | - |
| GBP | 1,097,684 | USD | 1,525,517 | 29/07/2021 | Deutsche Bank | (5,765) | - |
| USD | 4,168,772 | GBP | 3,015,000 | 29/07/2021 | State Street | (5,520) | - |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (24,858) | - |
| Share Class Hedging | | | | | | | |
| AUD | 15,268,426 | USD | 11,549,989 | 30/07/2021 | HSBC | (94,666) | - |
| CHF | 65,584,158 | USD | 71,471,409 | 30/07/2021 | HSBC | (442,178) | (0.02) |
| EUR | 550,502,335 | USD | 657,575,079 | 30/07/2021 | HSBC | (3,082,611) | (0.12) |
| GBP | 35,423,458 | USD | 49,488,080 | 30/07/2021 | HSBC | (443,870) | (0.02) |
| NOK | 877,163 | USD | 103,267 | 30/07/2021 | HSBC | (921) | - |
| SEK | 35,011,020 | USD | 4,133,499 | 30/07/2021 | HSBC | (17,027) | - |
| SGD | 59,908 | USD | 44,614 | 30/07/2021 | HSBC | (46) | - |
| USD | 2 | SEK | 13 | 30/07/2021 | HSBC | - | - |
| USD | 7 | SGD | 10 | 30/07/2021 | HSBC | - | - |
| USD | 9,446 | ZAR | 136,230 | 30/07/2021 | HSBC | (62) | - |
| ZAR | 48,552,090 | USD | 3,410,321 | 30/07/2021 | HSBC | (21,359) | - |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (4,102,740) | (0.16) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (4,127,598) | (0.16) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (1,696,325) | (0.06) |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global High Yield

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|----------|----------------------------|-----------------|
| US 5 Year Note, 30/09/2021 | 28 | USD | 1,094 | - |
| US 10 Year Note, 21/09/2021 | (576) | USD | 37,139 | - |
| Total Unrealised Gain on Financial Futures Contracts - Assets | | | 38,233 | - |
| Euro-Bund, 08/09/2021 | (57) | EUR | (57,568) | - |
| US 2 Year Note, 30/09/2021 | 2 | USD | (734) | - |
| US 10 Year Ultra Bond, 21/09/2021 | (649) | USD | (502,709) | (0.02) |
| US Long Bond, 21/09/2021 | (75) | USD | (284,203) | (0.01) |
| US Ultra Bond, 21/09/2021 | (74) | USD | (555,000) | (0.02) |
| Total Unrealised Loss on Financial Futures Contracts - Liabilities | | | (1,400,214) | (0.05) |
| Net Unrealised Loss on Financial Futures Contracts - Liabilities | | | (1,361,981) | (0.05) |

Swaption Contracts

| Quantity | Security Description | Currency | Counterparty | Market Value USD | % of Net Assets |
|---------------|---|----------|---------------|------------------|-----------------|
| 112,000,000 | ITRAXX.EUROPE.CROSSOVER.35-V1, Put, 0.026%, 15/09/2021 | EUR | Barclays | 560,698 | 0.02 |
| 170,420,000 | CDX.NA.HY.36-V1, Put, 1.1%, 18/08/2021 | USD | Credit Suisse | 1,402,381 | 0.06 |
| | Total Market Value on Swaption Contracts - Assets | | | 1,963,079 | 0.08 |
| (70,000,000) | ITRAXX.EUROPE.CROSSOVER.35-V1, Put, 0.039%, 15/09/2021 | EUR | Barclays | (123,786) | (0.01) |
| (340,845,000) | CDX.NA.HY.36-V1, Put, 1.04%, 18/08/2021 | USD | Credit Suisse | (355,243) | (0.01) |
| | Total Market Value on Swaption Contracts - Liabilities | | | (479,029) | (0.02) |
| | Net Market Value on Swaption Contracts - Assets | | | 1,484,050 | 0.06 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global High Yield

Credit Default Swap Contracts

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/Received Rate | Maturity Date | Market Value USD | % of Net Assets |
|---|----------|----------------|---|----------|-------------------------------|---------------|------------------|-----------------|
| 1,207,000 | EUR | Credit Suisse | Adler Real Estate Aktiengesellschaft 1.5% 06/12/2021 | Sell | 5.00% | 20/12/2025 | 165,149 | 0.01 |
| 3,150,000 | EUR | J.P. Morgan | Altice France SA 5.875% 01/02/2027 | Sell | 5.00% | 20/12/2025 | 319,557 | 0.02 |
| 974,575 | EUR | Credit Suisse | British Telecommunications plc 5.75% 07/12/2028 | Sell | 1.00% | 20/06/2024 | 19,641 | - |
| 1,500,000 | EUR | J.P. Morgan | Casino Guichard Perrachon SA 1.865% 13/06/2022 | Sell | 5.00% | 20/12/2025 | 15,186 | - |
| 282,967 | EUR | Credit Suisse | Casino Guichard Perrachon SA 1.865% 13/06/2022 | Sell | 5.00% | 20/06/2024 | 9,671 | - |
| 381,349 | EUR | Barclays | Casino Guichard Perrachon SA 1.865% 13/06/2022 | Sell | 5.00% | 20/06/2024 | 13,033 | - |
| 178,509 | EUR | J.P. Morgan | Cellnex Telecom SA 3.125% 27/07/2022 | Sell | 5.00% | 20/12/2024 | 30,369 | - |
| 3,000,000 | EUR | Credit Suisse | CMA CGM SA 6.5% 15/07/2022 | Sell | 5.00% | 20/12/2025 | 293,190 | - |
| 2,500,000 | EUR | J.P. Morgan | CMA CGM SA 6.5% 15/07/2022 | Sell | 5.00% | 20/12/2025 | 244,326 | - |
| 700,000 | EUR | Barclays | CMA CGM SA 7.5% 15/01/2026 | Sell | 5.00% | 20/06/2026 | 62,901 | - |
| 3,678,684 | EUR | Credit Suisse | Grifols SA 3.2% 01/05/2025 | Sell | 5.00% | 20/12/2025 | 667,718 | 0.03 |
| 1,300,000 | EUR | BNP Paribas | Grifols SA 3.2% 01/05/2025 | Sell | 5.00% | 20/12/2025 | 235,962 | 0.02 |
| 700,000 | EUR | Goldman Sachs | Intrum AB 3.125% 15/07/2024 | Sell | 5.00% | 20/06/2025 | 77,924 | - |
| 2,965,000 | EUR | Barclays | Modulaire Glob Fin plc 6.5% 15/02/2023 | Sell | 5.00% | 20/06/2026 | 490,217 | 0.02 |
| 720,000 | EUR | J.P. Morgan | Stonegate Pub Company Financing plc 4.875% 15/03/2022 | Sell | 5.00% | 20/12/2025 | 8,908 | - |
| 480,000 | EUR | Morgan Stanley | Stonegate Pub Company Financing plc 4.875% 15/03/2022 | Sell | 5.00% | 20/12/2025 | 5,938 | - |
| 1,572,327 | EUR | J.P. Morgan | Telecom Italia SpA 5.375% 29/01/2019 | Sell | 1.00% | 20/12/2021 | 4,045 | - |
| 2,000,000 | EUR | Barclays | UPC Holding BV 5.5% 15/01/2028 | Sell | 5.00% | 20/12/2025 | 299,480 | 0.01 |
| 2,527,778 | EUR | Morgan Stanley | Ziggo Bond Co. BV 5.125% 28/02/2030 | Sell | 5.00% | 20/12/2025 | 379,987 | 0.02 |
| 972,222 | EUR | Citigroup | Ziggo Bond Co. BV 5.125% 28/02/2030 | Sell | 5.00% | 20/12/2025 | 146,149 | 0.01 |
| Total Market Value on Credit Default Swap Contracts - Assets | | | | | | | 3,489,351 | 0.14 |
| 61,385,000 | USD | BNP Paribas | CDX.NA.HY.36-V1 | Buy | (5.00)% | 20/06/2026 | (6,303,288) | (0.24) |
| 26,978,424 | EUR | Morgan Stanley | ITRAXX.EUROPE.CROSSOVER.35-V1 | Buy | (5.00)% | 20/06/2026 | (4,067,322) | (0.16) |
| 2,880,000 | EUR | Barclays | Iceland Bondco plc 4.63% 15/03/2025 | Buy | (5.00)% | 20/06/2026 | (100,736) | - |
| 986,667 | EUR | Morgan Stanley | Iceland Bondco plc 4.63% 15/03/2025 | Buy | (5.00)% | 20/06/2026 | (34,512) | - |
| 5,700,000 | USD | Barclays | Rite Aid Corp. 7.7% 15/02/2027 | Sell | 5.00% | 20/12/2024 | (305,448) | (0.01) |
| 2,176,000 | USD | Citigroup | Rite Aid Corp. 7.7% 15/02/2027 | Sell | 5.00% | 20/12/2024 | (116,606) | (0.01) |
| 1,330,182 | EUR | J.P. Morgan | TUI AG 5% 16/04/2028 | Sell | 5.00% | 20/06/2026 | (131,726) | (0.01) |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global High Yield

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 |
|--|----------|---------------|----------------------|----------|-------------------------------|---------------|---------------------|-----------------|
| 157,818 | EUR | BNP Paribas | TUI AG 5% 16/04/2028 | Sell | 5.00% | 20/06/2026 | (15,629) | - |
| 491,015 | EUR | Citigroup | TUI AG 5% 16/04/2028 | Sell | 5.00% | 20/06/2026 | (48,624) | - |
| 491,016 | EUR | Credit Suisse | TUI AG 5% 16/04/2028 | Sell | 5.00% | 20/06/2026 | (48,624) | - |
| Total Market Value on Credit Default Swap Contracts - Liabilities | | | | | | | (11,172,515) | (0.43) |
| Net Market Value on Credit Default Swap Contracts - Liabilities | | | | | | | (7,683,164) | (0.29) |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi Credit

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | | |
| Bonds | | | | | | | | | |
| Communication Services | | | | | | | | | |
| Altice France SA, 144A 7.375% 01/05/2026 | USD | 399,000 | 415,259 | 0.06 | Infirma plc, Reg. S 2.125% 06/10/2025 | EUR | 1,868,000 | 2,365,535 | 0.34 |
| Altice France SA, 144A 5.125% 15/07/2029 | USD | 200,000 | 201,000 | 0.03 | Infirma plc, Reg. S 3.125% 05/07/2026 | GBP | 215,000 | 317,661 | 0.05 |
| Altice France SA, Reg. S 5.875% 01/02/2027 | EUR | 500,000 | 630,240 | 0.09 | Infrastrutture Wireless Italiane SpA, Reg. S 1.75% 19/04/2031 | EUR | 1,840,000 | 2,182,633 | 0.31 |
| Altice France SA, Reg. S 4.125% 15/01/2029 | EUR | 791,000 | 943,378 | 0.13 | ITV plc, Reg. S 2% 01/12/2023 | EUR | 400,000 | 497,364 | 0.07 |
| AT&T, Inc. 3.5% 01/06/2041 | USD | 992,000 | 1,036,316 | 0.15 | Koninklijke KPN NV, Reg. S 5.75% 17/09/2029 | GBP | 300,000 | 517,914 | 0.07 |
| AT&T, Inc., FRN 2.875% Perpetual | EUR | 100,000 | 121,278 | 0.02 | Koninklijke KPN NV, Reg. S 2% Perpetual | EUR | 100,000 | 120,827 | 0.02 |
| Baidu, Inc. 4.375% 14/05/2024 | USD | 2,310,000 | 2,516,822 | 0.36 | Matterhorn Telecom SA, Reg. S 4% 15/11/2027 | EUR | 500,000 | 611,570 | 0.09 |
| Bharti Airtel International Netherlands BV, Reg. S 5.35% 20/05/2024 | USD | 400,000 | 440,549 | 0.06 | Netflix, Inc., Reg. S 3.875% 15/11/2029 | EUR | 958,000 | 1,373,133 | 0.20 |
| British Telecom- munications plc, Reg. S 0.5% 12/09/2025 | EUR | 403,000 | 485,501 | 0.07 | Netflix, Inc., Reg. S 3.625% 15/06/2030 | EUR | 993,000 | 1,406,240 | 0.20 |
| British Tele- communica- tions plc, Reg. S, FRN 1.874% 18/08/2080 | EUR | 1,348,000 | 1,562,295 | 0.22 | Network i2i Ltd., Reg. S 3.975% 31/12/2164 | USD | 200,000 | 200,771 | 0.03 |
| CAS Capital No. 1 Ltd., Reg. S 4% 31/12/2164 | USD | 420,000 | 422,940 | 0.06 | Pearson Funding plc, Reg. S 3.75% 04/06/2030 | GBP | 918,000 | 1,420,136 | 0.20 |
| Cetin Finance BV, Reg. S 1.423% 06/12/2021 | EUR | 300,000 | 358,726 | 0.05 | Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025 | GBP | 412,000 | 581,062 | 0.08 |
| Empresa Nacional de Telecomu- nicaciones SA, Reg. S 4.75% 01/08/2026 | USD | 950,000 | 1,054,509 | 0.15 | SoftBank Group Corp., Reg. S 4% 20/04/2023 | EUR | 608,000 | 753,277 | 0.11 |
| Iliad SA, Reg. S 2.125% 05/12/2022 | EUR | 100,000 | 121,580 | 0.02 | TalkTalk Telecom Group plc, Reg. S 3.875% 20/02/2025 | GBP | 400,000 | 547,267 | 0.08 |
| Iliad SA, Reg. S 1.5% 14/10/2024 | EUR | 500,000 | 603,098 | 0.09 | TDF Infrastructure SASU, Reg. S 2.5% 07/04/2026 | EUR | 100,000 | 129,061 | 0.02 |
| Iliad SA, Reg. S 1.875% 25/04/2025 | EUR | 400,000 | 484,492 | 0.07 | Tele Columbus AG, Reg. S 3.875% 02/05/2025 | EUR | 800,000 | 964,989 | 0.14 |
| Iliad SA, Reg. S 2.375% 17/06/2026 | EUR | 800,000 | 976,661 | 0.14 | Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual | EUR | 800,000 | 973,174 | 0.14 |
| Iliad SA, Reg. S 1.875% 11/02/2028 | EUR | 1,000,000 | 1,170,793 | 0.17 | Telefonica Europe BV, Reg. S, FRN 3% Perpetual | EUR | 1,700,000 | 2,091,219 | 0.30 |
| | | | | | Tencent Holdings Ltd., Reg. S 2.39% 03/06/2030 | USD | 200,000 | 199,665 | 0.03 |
| | | | | | Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050 | USD | 312,000 | 305,394 | 0.04 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi Credit

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| T-Mobile USA, Inc., 144A 3.375% 15/04/2029 | USD | 126,000 | 130,390 | 0.02 | BK LC Lux Finco1 Sarl, Reg. S 5.25% 30/04/2029 | EUR | 600,000 | 730,886 | 0.10 |
| T-Mobile USA, Inc. 3.875% 15/04/2030 | USD | 1,207,000 | 1,350,392 | 0.19 | BMW Finance NV, Reg. S 0% 11/01/2026 | EUR | 308,000 | 366,469 | 0.05 |
| VEON Holdings BV, Reg. S 3.375% 25/11/2027 | USD | 200,000 | 201,080 | 0.03 | Booking Holdings, Inc. 0.5% 08/03/2028 | EUR | 100,000 | 119,718 | 0.02 |
| Verizon Communications, Inc. 2.55% 21/03/2031 | USD | 1,948,000 | 1,995,336 | 0.28 | Burberry Group plc, Reg. S 1.125% 21/09/2025 | GBP | 153,000 | 211,411 | 0.03 |
| Verizon Communications, Inc. 1.125% 19/09/2035 | EUR | 783,000 | 918,554 | 0.13 | Cardiff University, Reg. S 3% 07/12/2055 | GBP | 100,000 | 174,566 | 0.02 |
| Verizon Communications, Inc. 4.272% 15/01/2036 | USD | 4,000 | 4,776 | - | Daimler International Finance BV, Reg. S 0.25% 06/11/2023 | EUR | 225,000 | 269,795 | 0.04 |
| Verizon Communications, Inc. 3.4% 22/03/2041 | USD | 349,000 | 370,132 | 0.05 | Dana, Inc. 5.375% 15/11/2027 | USD | 26,000 | 27,728 | - |
| Verizon Communications, Inc. 2.875% 20/11/2050 | USD | 250,000 | 239,445 | 0.03 | Dana, Inc. 5.625% 15/06/2028 | USD | 31,000 | 33,610 | - |
| Verizon Communications, Inc. 3.55% 22/03/2051 | USD | 791,000 | 849,042 | 0.12 | DR Horton, Inc. 2.6% 15/10/2025 | USD | 257,000 | 270,918 | 0.04 |
| Verizon Communications, Inc. 3% 20/11/2060 | USD | 5,773,000 | 5,444,426 | 0.77 | eG Global Finance plc, Reg. S 6.25% 30/10/2025 | EUR | 705,000 | 860,322 | 0.12 |
| Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029 | USD | 200,000 | 215,988 | 0.03 | Faurecia SE, Reg. S 3.75% 15/06/2028 | EUR | 1,917,000 | 2,404,183 | 0.34 |
| Virgin Media Secured Finance plc, Reg. S 5.25% 15/05/2029 | GBP | 1,374,000 | 2,011,188 | 0.29 | Fortune Star BVI Ltd., Reg. S 5% 18/05/2026 | USD | 310,000 | 315,162 | 0.04 |
| Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031 | USD | 200,000 | 196,262 | 0.03 | General Motors Co. 6.125% 01/10/2025 | USD | 489,000 | 579,121 | 0.08 |
| WPP Finance SA, Reg. S 3.75% 19/05/2032 | GBP | 571,000 | 906,524 | 0.13 | HSE Finance Sarl, Reg. S 5.625% 15/10/2026 | EUR | 1,500,000 | 1,837,020 | 0.26 |
| | | | 45,937,864 | 6.56 | InterContinental Hotels Group plc, Reg. S 1.625% 08/10/2024 | EUR | 2,108,000 | 2,611,655 | 0.37 |
| Consumer Discretionary | | | | | InterContinental Hotels Group plc, Reg. S 3.375% 08/10/2028 | GBP | 705,000 | 1,056,770 | 0.15 |
| Alibaba Group Holding Ltd. 3.4% 06/12/2027 | USD | 930,000 | 1,015,970 | 0.15 | Iochpe-Maxion Austria GmbH, Reg. S 5% 07/05/2028 | USD | 2,050,000 | 2,074,810 | 0.30 |
| Alibaba Group Holding Ltd. 2.125% 09/02/2031 | USD | 3,408,000 | 3,347,579 | 0.49 | L Brands, Inc. 7.5% 15/06/2029 | USD | 34,000 | 39,911 | 0.01 |
| American Axle & Manufacturing, Inc. 6.5% 01/04/2027 | USD | 30,000 | 31,860 | - | L Brands, Inc. 6.75% 01/07/2036 | USD | 95,000 | 119,178 | 0.02 |
| | | | | | Las Vegas Sands Corp. 3.2% 08/08/2024 | USD | 602,000 | 632,179 | 0.09 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi Credit

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Mahle GmbH, Reg. S 2.375% 14/05/2028 | EUR | 3,200,000 | 3,795,619 | 0.55 | Whitbread Group plc, Reg. S 3% 31/05/2031 | GBP | 1,910,000 | 2,728,668 | 0.39 |
| Meituan, Reg. S 3.05% 28/10/2030 | USD | 630,000 | 619,634 | 0.09 | | | | 37,814,044 | 5.40 |
| Motion Finco Sarl, Reg. S 7% 15/05/2025 | EUR | 500,000 | 630,522 | 0.09 | Consumer Staples | | | | |
| Next Group plc, Reg. S 4.375% 02/10/2026 | GBP | 293,000 | 460,174 | 0.07 | Anheuser-Busch InBev SA, Reg. S 3.7% 02/04/2040 | EUR | 962,000 | 1,553,322 | 0.22 |
| Next Group plc, Reg. S 3.625% 18/05/2028 | GBP | 138,000 | 210,998 | 0.03 | Anheuser-Busch InBev Worldwide, Inc. 4% 13/04/2028 | USD | 250,000 | 285,045 | 0.04 |
| Odyssey Europe Holdco Sarl, Reg. S 8% 15/05/2023 | EUR | 500,000 | 531,720 | 0.08 | Anheuser-Busch InBev Worldwide, Inc. 3.75% 15/07/2042 | USD | 318,000 | 345,622 | 0.05 |
| Playtech plc, Reg. S 3.75% 12/10/2023 | EUR | 166,000 | 200,367 | 0.03 | Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048 | USD | 750,000 | 897,359 | 0.13 |
| Punch Finance plc, Reg. S 6.125% 30/06/2026 | GBP | 866,000 | 1,216,583 | 0.17 | Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026 | GBP | 188,000 | 261,068 | 0.04 |
| RCI Banque SA, Reg. S, FRN 0.125% 14/03/2022 | EUR | 143,000 | 170,446 | 0.02 | Bunge Ltd. Finance Corp. 2.75% 14/05/2031 | USD | 532,000 | 538,098 | 0.08 |
| RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030 | EUR | 200,000 | 239,828 | 0.03 | Casino Guichard Perrachon SA, Reg. S 6.625% 15/01/2026 | EUR | 1,999,000 | 2,514,756 | 0.36 |
| Renault SA, Reg. S 2.375% 25/05/2026 | EUR | 100,000 | 120,749 | 0.02 | Coca-Cola Co. (The) 0.95% 06/05/2036 | EUR | 119,000 | 142,312 | 0.02 |
| Richemont International Holding SA, Reg. S 0.75% 26/05/2028 | EUR | 101,000 | 124,900 | 0.02 | Coca-Cola Co. (The) 2.875% 05/05/2041 | USD | 163,000 | 169,051 | 0.02 |
| Richemont International Holding SA, Reg. S 1.125% 26/05/2032 | EUR | 112,000 | 141,753 | 0.02 | Coca-Cola Europacific Partners plc, Reg. S 1.5% 08/11/2027 | EUR | 600,000 | 765,126 | 0.11 |
| Roadster Finance DAC, Reg. S 1.625% 09/12/2029 | EUR | 600,000 | 738,800 | 0.11 | Davide Campa- ri-Milano NV, Reg. S 1.25% 06/10/2027 | EUR | 291,000 | 353,565 | 0.05 |
| Roadster Finance DAC, Reg. S 2.375% 08/12/2032 | EUR | 572,000 | 727,020 | 0.10 | Flowers Foods, Inc. 2.4% 15/03/2031 | USD | 478,000 | 479,814 | 0.07 |
| Samsonite Finco Sarl, Reg. S 3.5% 15/05/2026 | EUR | 1,090,000 | 1,288,418 | 0.18 | General Mills, Inc. 4% 17/04/2025 | USD | 200,000 | 221,857 | 0.03 |
| SEB SA, Reg. S 1.375% 16/06/2025 | EUR | 1,600,000 | 1,962,638 | 0.28 | Heineken NV, Reg. S 1.75% 07/05/2040 | EUR | 1,986,000 | 2,525,937 | 0.36 |
| Whitbread Group plc, Reg. S 2.375% 31/05/2027 | GBP | 1,971,000 | 2,774,386 | 0.40 | MARB BondCo plc, Reg. S 3.95% 29/01/2031 | USD | 681,000 | 653,760 | 0.09 |
| | | | | | Nestle Finance International Ltd., Reg. S 1.5% 01/04/2030 | EUR | 100,000 | 131,618 | 0.02 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi Credit

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028 | EUR | 834,000 | 1,001,032 | 0.14 | Ecopetrol SA 6.875% 29/04/2030 | USD | 225,000 | 272,070 | 0.04 |
| Pernod Ricard SA, Reg. S 0.5% 24/10/2027 | EUR | 100,000 | 121,913 | 0.02 | Ecopetrol SA 5.875% 28/05/2045 | USD | 145,000 | 156,049 | 0.02 |
| Quatrim SASU, Reg. S 5.875% 15/01/2024 | EUR | 2,046,000 | 2,531,288 | 0.36 | Empresa Nacional del Petroleo, Reg. S 4.375% 30/10/2024 | USD | 800,000 | 864,742 | 0.12 |
| Tesco Corporate Treasury Services plc, Reg. S 2.75% 27/04/2030 | GBP | 201,000 | 297,802 | 0.04 | Enable Midstream Partners LP 4.4% 15/03/2027 | USD | 96,000 | 105,963 | 0.02 |
| Tyson Foods, Inc. 4% 01/03/2026 | USD | 354,000 | 395,358 | 0.06 | Enable Midstream Partners LP 4.95% 15/05/2028 | USD | 536,000 | 614,128 | 0.09 |
| Ulker Biskuvi Sanayi A/S, Reg. S 6.95% 30/10/2025 | USD | 500,000 | 543,109 | 0.08 | Energiean Israel Finance Ltd., Reg. S, 144A 4.5% 30/03/2024 | USD | 1,505,000 | 1,540,721 | 0.22 |
| | | | 16,728,812 | 2.39 | Energiean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026 | USD | 833,000 | 855,066 | 0.12 |
| Energy | | | | | Eni SpA, Reg. S 2.75% Perpetual | EUR | 1,214,000 | 1,453,438 | 0.21 |
| AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028 | USD | 401,000 | 450,576 | 0.06 | Enterprise Products Operating LLC 3.125% 31/07/2029 | USD | 176,000 | 190,013 | 0.03 |
| Aker BP ASA, Reg. S 1.125% 12/05/2029 | EUR | 2,428,000 | 2,891,265 | 0.41 | EOG Resources, Inc. 4.375% 15/04/2030 | USD | 500,000 | 592,571 | 0.08 |
| Apache Corp. 4.625% 15/11/2025 | USD | 18,000 | 19,491 | - | EQT Corp. 7.625% 01/02/2025 | USD | 534,000 | 622,938 | 0.09 |
| Apache Corp. 4.875% 15/11/2027 | USD | 127,000 | 137,497 | 0.02 | EQT Corp. 3.9% 01/10/2027 | USD | 242,000 | 259,451 | 0.04 |
| APT Pipelines Ltd., Reg. S 1.25% 15/03/2033 | EUR | 5,048,000 | 5,961,928 | 0.86 | EQT Corp. 5% 15/01/2029 | USD | 28,000 | 31,258 | - |
| BP Capital Markets plc, FRN 4.375% Perpetual | USD | 362,000 | 386,513 | 0.06 | Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036 | USD | 250,000 | 245,973 | 0.04 |
| BP Capital Markets plc, FRN 4.875% Perpetual | USD | 50,000 | 54,813 | 0.01 | Gazprom PJSC, Reg. S 1.5% 17/02/2027 | EUR | 458,000 | 543,810 | 0.08 |
| Canadian Natural Resources Ltd. 2.95% 15/07/2030 | USD | 366,000 | 380,338 | 0.05 | Gazprom PJSC, Reg. S 3.25% 25/02/2030 | USD | 540,000 | 538,893 | 0.08 |
| Cenovus Energy, Inc. 5.375% 15/07/2025 | USD | 67,000 | 76,703 | 0.01 | GNL Quintero SA, Reg. S 4.634% 31/07/2029 | USD | 434,000 | 472,789 | 0.07 |
| Cenovus Energy, Inc. 4.25% 15/04/2027 | USD | 365,000 | 407,890 | 0.06 | Hess Corp. 5.8% 01/04/2047 | USD | 263,000 | 344,128 | 0.05 |
| Cepsa Finance SA, Reg. S 2.25% 13/02/2026 | EUR | 200,000 | 255,385 | 0.04 | KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033 | USD | 220,000 | 228,442 | 0.03 |
| Cepsa Finance SA, Reg. S 0.75% 12/02/2028 | EUR | 200,000 | 231,340 | 0.03 | Kinder Morgan Energy Partners LP 5.8% 15/03/2035 | USD | 50,000 | 64,579 | 0.01 |
| Devon Energy Corp. 5.85% 15/12/2025 | USD | 293,000 | 344,214 | 0.05 | | | | | |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi Credit

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Kinder Morgan Energy Partners LP 6.5% 01/02/2037 | USD | 97,000 | 133,536 | 0.02 | Pioneer Natural Resources Co. 1.125% 15/01/2026 | USD | 482,000 | 477,316 | 0.07 |
| Kinder Morgan Energy Partners LP 6.95% 15/01/2038 | USD | 115,000 | 164,760 | 0.02 | Puma International Financing SA, Reg. S 5% 24/01/2026 | USD | 620,000 | 625,394 | 0.09 |
| Kinder Morgan Energy Partners LP 6.55% 15/09/2040 | USD | 64,000 | 90,224 | 0.01 | Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual | EUR | 227,000 | 297,369 | 0.04 |
| Kinder Morgan, Inc. 2% 15/02/2031 | USD | 139,000 | 133,878 | 0.02 | SK Innovation Co. Ltd., Reg. S 4.125% 13/07/2023 | USD | 400,000 | 421,336 | 0.06 |
| Marathon Petroleum Corp. 4.5% 01/05/2023 | USD | 591,000 | 630,499 | 0.09 | Southwestern Energy Co. 7.75% 01/10/2027 | USD | 95,000 | 103,194 | 0.01 |
| MPLX LP 4% 15/03/2028 | USD | 193,000 | 216,802 | 0.03 | Trafigura Funding SA, Reg. S 5.25% 19/03/2023 | USD | 241,000 | 250,188 | 0.04 |
| MPLX LP 4.5% 15/04/2038 | USD | 413,000 | 474,458 | 0.07 | Valero Energy Corp. 4% 01/04/2029 | USD | 112,000 | 125,373 | 0.02 |
| Neste OYJ, Reg. S 0.75% 25/03/2028 | EUR | 2,200,000 | 2,602,711 | 0.37 | Western Midstream Operating LP 4.35% 01/02/2025 | USD | 75,000 | 79,392 | 0.01 |
| NuStar Logistics LP 5.75% 01/10/2025 | USD | 46,000 | 50,164 | 0.01 | Western Midstream Operating LP 6.5% 01/02/2050 | USD | 60,000 | 69,167 | 0.01 |
| NuStar Logistics LP 6.375% 01/10/2030 | USD | 46,000 | 50,841 | 0.01 | Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual | EUR | 400,000 | 473,731 | 0.07 |
| Occidental Petroleum Corp. 2.9% 15/08/2024 | USD | 45,000 | 46,069 | 0.01 | Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164 | EUR | 3,300,000 | 3,867,867 | 0.55 |
| Occidental Petroleum Corp. 5.5% 01/12/2025 | USD | 20,000 | 22,013 | - | Wintershall Dea Finance BV, Reg. S 0.452% 25/09/2023 | EUR | 200,000 | 239,915 | 0.03 |
| Occidental Petroleum Corp. 6.375% 01/09/2028 | USD | 207,000 | 240,412 | 0.03 | Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031 | EUR | 200,000 | 246,491 | 0.04 |
| Occidental Petroleum Corp. 6.625% 01/09/2030 | USD | 82,000 | 98,134 | 0.01 | YPF SA, Reg. S 8.5% 28/07/2025 | USD | 805,000 | 639,047 | 0.09 |
| ONEOK, Inc. 4.35% 15/03/2029 | USD | 151,000 | 170,699 | 0.02 | | | | 35,367,181 | 5.05 |
| Ovintiv Exploration, Inc. 5.625% 01/07/2024 | USD | 70,000 | 77,985 | 0.01 | Financials | | | | |
| Ovintiv, Inc. 5.15% 15/11/2041 | USD | 21,000 | 23,014 | - | Abanca Corp. Bancaria SA, Reg. S 6% 31/12/2164 | EUR | 3,000,000 | 3,805,317 | 0.53 |
| PBF Holding Co. LLC 6% 15/02/2028 | USD | 68,000 | 47,097 | 0.01 | Abu Dhabi Government Bond, Reg. S 3.125% 16/04/2030 | USD | 1,500,000 | 1,632,696 | 0.23 |
| Pertamina Persero PT, Reg. S 6% 03/05/2042 | USD | 450,000 | 552,446 | 0.08 | | | | | |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi Credit

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050 | USD | 205,000 | 236,642 | 0.03 | Banco de Sabadell SA, Reg. S, FRN 0.625% 07/11/2025 | EUR | 700,000 | 838,834 | 0.12 |
| Achmea BV, Reg. S, FRN 4.25% Perpetual | EUR | 334,000 | 439,099 | 0.06 | Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029 | USD | 275,000 | 292,010 | 0.04 |
| AerCap Ireland Capital DAC 1.75% 30/01/2026 | USD | 342,000 | 338,442 | 0.05 | Banco Internacional del Peru SAA Interbank, Reg. S 4% 08/07/2030 | USD | 150,000 | 149,426 | 0.02 |
| AerCap Ireland Capital DAC 3.65% 21/07/2027 | USD | 412,000 | 440,478 | 0.06 | Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual | USD | 1,570,000 | 1,630,445 | 0.23 |
| AIA Group Ltd., Reg. S 3.2% 16/09/2040 | USD | 280,000 | 291,966 | 0.04 | Banco Santander SA 2.749% 03/12/2030 | USD | 1,000,000 | 992,290 | 0.14 |
| Argenta Spaarbank NV, Reg. S 1% 13/10/2026 | EUR | 300,000 | 364,883 | 0.05 | Banco Santander SA, Reg. S 1.375% 31/07/2024 | GBP | 200,000 | 281,190 | 0.04 |
| Argenta Spaarbank NV, Reg. S 1% 29/01/2027 | EUR | 100,000 | 121,492 | 0.02 | Bank of America Corp., Reg. S 0.583% 24/08/2028 | EUR | 307,000 | 367,679 | 0.05 |
| Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032 | USD | 500,000 | 519,839 | 0.07 | Bank of America Corp., Reg. S 1.102% 24/05/2032 | EUR | 490,000 | 595,133 | 0.08 |
| B2Holding ASA, Reg. S, FRN 4.25% 14/11/2022 | EUR | 388,000 | 465,632 | 0.07 | Bank of China Ltd., Reg. S 3.875% 30/06/2025 | USD | 721,000 | 789,290 | 0.11 |
| B2Holding ASA, Reg. S, FRN 6.35% 28/05/2024 | EUR | 500,000 | 626,776 | 0.09 | Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027 | USD | 2,000,000 | 2,048,784 | 0.29 |
| Bahrain Government Bond, Reg. S 6.75% 20/09/2029 | USD | 200,000 | 219,837 | 0.03 | Barclays plc, Reg. S 3% 08/05/2026 | GBP | 198,000 | 294,664 | 0.04 |
| Bahrain Government Bond, Reg. S 7.375% 14/05/2030 | USD | 335,000 | 379,165 | 0.05 | Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025 | USD | 1,410,000 | 1,512,683 | 0.22 |
| Banca IFIS SpA, Reg. S, FRN 4.5% 17/10/2027 | EUR | 500,000 | 603,170 | 0.09 | Belarus Government Bond, Reg. S 6.875% 28/02/2023 | USD | 610,000 | 607,517 | 0.09 |
| Banco BBVA Peru SA, Reg. S, FRN 5.25% 22/09/2029 | USD | 478,000 | 501,357 | 0.07 | Blackstone Property Partners Europe Holdings SarL, Reg. S 1.25% 26/04/2027 | EUR | 328,000 | 398,365 | 0.06 |
| Banco BTG Pactual SA, Reg. S 4.5% 10/01/2025 | USD | 400,000 | 419,500 | 0.06 | Blackstone Property Partners Europe Holdings SarL, Reg. S 1% 04/05/2028 | EUR | 308,000 | 364,162 | 0.05 |
| Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031 | EUR | 900,000 | 1,102,729 | 0.16 | | | | | |
| Banco de Sabadell SA, Reg. S, FRN 1.75% 29/06/2023 | EUR | 100,000 | 121,017 | 0.02 | | | | | |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi Credit

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Blackstone Property Partners Europe Holdings Sarll, Reg. S 1.75% 12/03/2029 | EUR | 1,711,000 | 2,111,698 | 0.30 | CICC Hong Kong Finance 2016 MTN Ltd., Reg. S 1.625% 26/01/2024 | USD | 3,129,000 | 3,146,523 | 0.45 |
| BPCE SA, Reg. S 1% 01/04/2025 | EUR | 200,000 | 245,742 | 0.04 | CICC Hong Kong Finance 2016 MTN Ltd., Reg. S 2% 26/01/2026 | USD | 955,000 | 951,108 | 0.14 |
| BPCE SA, Reg. S 0.5% 15/09/2027 | EUR | 200,000 | 238,658 | 0.03 | Clearstream Banking AG, Reg. S 0% 01/12/2025 | EUR | 100,000 | 118,992 | 0.02 |
| Brazil Government Bond 4.625% 13/01/2028 | USD | 300,000 | 325,367 | 0.05 | Close Brothers Group plc, Reg. S 2% 11/09/2031 | GBP | 115,000 | 160,069 | 0.02 |
| Brazil Government Bond 3.875% 12/06/2030 | USD | 1,450,000 | 1,469,851 | 0.21 | CNP Assurances, Reg. S 0.375% 08/03/2028 | EUR | 400,000 | 465,652 | 0.07 |
| Brazil Government Bond 3.75% 12/09/2031 | USD | 400,000 | 395,792 | 0.06 | Colombia Government Bond 4.5% 28/01/2026 | USD | 200,000 | 218,657 | 0.03 |
| Brazil Government Bond 4.75% 14/01/2050 | USD | 280,000 | 274,208 | 0.04 | Colombia Government Bond 3% 30/01/2030 | USD | 400,000 | 393,014 | 0.06 |
| Bundesrepublik Deutschland, Reg. S 0% 15/05/2036 | EUR | 540,000 | 635,423 | 0.09 | Colombia Government Bond 4.125% 22/02/2042 | USD | 600,000 | 584,400 | 0.08 |
| Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual | EUR | 200,000 | 274,557 | 0.04 | Commerzbank AG, Reg. S, FRN 4% 05/12/2030 | EUR | 200,000 | 263,770 | 0.04 |
| CaixaBank SA, Reg. S 1.5% 03/12/2026 | GBP | 1,000,000 | 1,386,796 | 0.20 | Commerzbank AG, Reg. S, FRN 6.125% Perpetual | EUR | 1,800,000 | 2,363,334 | 0.34 |
| Cameroon Government Bond, Reg. S 9.5% 19/11/2025 | USD | 1,203,000 | 1,417,185 | 0.20 | Commerzbank AG, Reg. S 6.5% Perpetual | EUR | 1,000,000 | 1,401,013 | 0.20 |
| Capital One Financial Corp. 3.3% 30/10/2024 | USD | 85,000 | 91,616 | 0.01 | Costa Rica Government Bond, Reg. S 4.375% 30/04/2025 | USD | 200,000 | 206,152 | 0.03 |
| Capital One Financial Corp. 3.75% 09/03/2027 | USD | 253,000 | 281,470 | 0.04 | Costa Rica Government Bond, Reg. S 7% 04/04/2044 | USD | 200,000 | 207,302 | 0.03 |
| Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050 | EUR | 1,048,000 | 1,242,252 | 0.18 | Costa Rica Government Bond, Reg. S 7.158% 12/03/2045 | USD | 200,000 | 209,302 | 0.03 |
| Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050 | EUR | 2,284,000 | 2,780,366 | 0.40 | Credit Suisse Group AG, 144A 5.25% Perpetual | USD | 200,000 | 212,000 | 0.03 |
| Cia de Seguros Fidelidade SA, Reg. S 4.25% 04/09/2031 | EUR | 800,000 | 964,343 | 0.14 | Credit Suisse Group AG 4.55% 17/04/2026 | USD | 500,000 | 566,692 | 0.08 |
| | | | | | Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026 | EUR | 115,000 | 150,650 | 0.02 |
| | | | | | Deutsche Bank AG 1.686% 19/03/2026 | USD | 415,000 | 419,067 | 0.06 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi Credit

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Deutsche Bank AG, Reg. S 1% 19/11/2025 | EUR | 200,000 | 242,662 | 0.03 | FCA Bank SpA, Reg. S 0% 16/04/2024 | EUR | 182,000 | 216,234 | 0.03 |
| Deutsche Bank AG, Reg. S 0.75% 17/02/2027 | EUR | 200,000 | 239,222 | 0.03 | First Abu Dhabi Bank PJSC, Reg. S 4.5% 31/12/2164 | USD | 200,000 | 213,902 | 0.03 |
| Deutsche Bank AG, Reg. S 4.625% 31/12/2164 | EUR | 8,400,000 | 10,397,970 | 1.47 | Ford Motor Credit Co. LLC 2.979% 03/08/2022 | USD | 200,000 | 202,476 | 0.03 |
| Discover Financial Services 4.5% 30/01/2026 | USD | 500,000 | 567,031 | 0.08 | Ford Motor Credit Co. LLC 3.096% 04/05/2023 | USD | 400,000 | 410,180 | 0.06 |
| Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026 | USD | 370,000 | 430,684 | 0.06 | Ford Motor Credit Co. LLC 2.748% 14/06/2024 | GBP | 233,000 | 327,605 | 0.05 |
| Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045 | USD | 1,360,000 | 1,545,314 | 0.22 | Ford Motor Credit Co. LLC 4.063% 01/11/2024 | USD | 200,000 | 212,804 | 0.03 |
| Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2030 | USD | 281,085 | 241,033 | 0.03 | Ford Motor Credit Co. LLC 4.125% 17/08/2027 | USD | 200,000 | 212,089 | 0.03 |
| Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2035 | USD | 520,000 | 357,505 | 0.05 | Galaxy Bidco Ltd., Reg. S 6.5% 31/07/2026 | GBP | 500,000 | 731,122 | 0.10 |
| Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2040 | USD | 1,939,184 | 1,202,313 | 0.17 | Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025 | EUR | 226,000 | 280,617 | 0.04 |
| Egypt Government Bond, Reg. S 4.55% 20/11/2023 | USD | 460,000 | 477,949 | 0.07 | Gazprom PJSC, Reg. S 5.15% 11/02/2026 | USD | 290,000 | 326,898 | 0.05 |
| Egypt Government Bond, Reg. S 7.5% 31/01/2027 | USD | 430,000 | 484,288 | 0.07 | GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035 | USD | 587,000 | 705,329 | 0.10 |
| Egypt Government Bond, Reg. S 8.7% 01/03/2049 | USD | 440,000 | 466,046 | 0.07 | General Motors Financial Co., Inc. 1.05% 08/03/2024 | USD | 118,000 | 118,670 | 0.02 |
| El Salvador Government Bond, Reg. S 7.75% 24/01/2023 | USD | 230,000 | 228,275 | 0.03 | General Motors Financial Co., Inc. 2.7% 20/08/2027 | USD | 174,000 | 181,007 | 0.03 |
| El Salvador Government Bond, Reg. S 7.125% 20/01/2050 | USD | 230,000 | 196,075 | 0.03 | Ghana Government Bond, Reg. S 8.627% 16/06/2049 | USD | 660,000 | 637,999 | 0.09 |
| EQT AB, Reg. S 0.875% 14/05/2031 | EUR | 238,000 | 280,705 | 0.04 | Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025 | EUR | 223,000 | 297,128 | 0.04 |
| FCA Bank SpA, Reg. S 0.125% 16/11/2023 | EUR | 164,000 | 195,532 | 0.03 | Gtlk Europe Capital DAC, Reg. S 4.8% 26/02/2028 | USD | 425,000 | 447,844 | 0.06 |
| | | | | | Guatemala Government Bond, Reg. S 5.375% 24/04/2032 | USD | 535,000 | 618,064 | 0.09 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi Credit

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| HSBC Holdings plc 4.95% 31/03/2030 | USD | 490,000 | 589,726 | 0.08 | Kuwait Projects Co. SPC Ltd., Reg. S 4.229% 29/10/2026 | USD | 210,000 | 208,835 | 0.03 |
| Huarong Finance 2019 Co. Ltd., Reg. S 3.25% 13/11/2024 | USD | 200,000 | 148,058 | 0.02 | Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041 | USD | 1,736,000 | 1,867,285 | 0.27 |
| Huarong Finance II Co. Ltd., Reg. S 5% 19/11/2025 | USD | 200,000 | 144,500 | 0.02 | LeasePlan Corp. NV 0.125% 13/09/2023 | EUR | 123,000 | 147,029 | 0.02 |
| ING Groep NV, Reg. S 0.25% 01/02/2030 | EUR | 200,000 | 231,030 | 0.03 | LeasePlan Corp. NV, Reg. S 0.75% 03/10/2022 | EUR | 425,000 | 511,208 | 0.07 |
| Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027 | EUR | 2,236,000 | 2,743,641 | 0.39 | Leeds Building Society, Reg. S, FRN 3.75% 25/04/2029 | GBP | 200,000 | 298,153 | 0.04 |
| Inventive Global Investments Ltd., Reg. S 1.65% 03/09/2025 | USD | 1,996,000 | 1,987,267 | 0.28 | Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059 | EUR | 163,000 | 202,309 | 0.03 |
| Investec Bank plc, Reg. S 0.5% 17/02/2027 | EUR | 427,000 | 504,870 | 0.07 | Lloyds Bank Corporate Markets plc, Reg. S 1.5% 23/06/2023 | GBP | 132,000 | 186,143 | 0.03 |
| Investec plc, Reg. S 4.5% 05/05/2022 | GBP | 918,000 | 1,309,457 | 0.19 | Lloyds Banking Group plc 2.438% 05/02/2026 | USD | 371,000 | 387,070 | 0.06 |
| Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048 | EUR | 480,000 | 600,279 | 0.09 | Lloyds Banking Group plc, Reg. S, FRN 0.5% 12/11/2025 | EUR | 115,000 | 138,661 | 0.02 |
| Jamaica Government Bond 6.75% 28/04/2028 | USD | 200,000 | 234,500 | 0.03 | Lseg Netherlands BV, Reg. S 0% 06/04/2025 | EUR | 145,000 | 172,367 | 0.02 |
| Jerrold Finco plc, Reg. S 4.875% 15/01/2026 | GBP | 2,219,000 | 3,169,310 | 0.45 | Lseg Netherlands BV, Reg. S 0.75% 06/04/2033 | EUR | 100,000 | 118,869 | 0.02 |
| Jerrold Finco plc, Reg. S 5.25% 15/01/2027 | GBP | 1,052,000 | 1,509,183 | 0.22 | M&G plc, Reg. S, FRN 5.625% 20/10/2051 | GBP | 777,000 | 1,299,829 | 0.19 |
| Jordan Government Bond, Reg. S 5.75% 31/01/2027 | USD | 200,000 | 215,445 | 0.03 | M&G plc, Reg. S, FRN 6.25% 20/10/2068 | GBP | 100,000 | 183,566 | 0.03 |
| JPMorgan Chase & Co. 3.875% 10/09/2024 | USD | 200,000 | 218,344 | 0.03 | Metro Bank plc, Reg. S 9.5% 08/10/2025 | GBP | 109,000 | 145,102 | 0.02 |
| JPMorgan Chase & Co., Reg. S 0.625% 25/01/2024 | EUR | 1,035,000 | 1,253,160 | 0.18 | Metro Bank plc, Reg. S, FRN 5.5% 26/06/2028 | GBP | 729,000 | 676,435 | 0.10 |
| Kenya Government Bond, Reg. S 8% 22/05/2032 | USD | 320,000 | 360,895 | 0.05 | Mexico Government Bond 1.625% 08/04/2026 | EUR | 285,000 | 357,869 | 0.05 |
| Kenya Government Bond, Reg. S 6.3% 23/01/2034 | USD | 340,000 | 341,005 | 0.05 | Mexico Government Bond 4.5% 22/04/2029 | USD | 3,840,000 | 4,353,542 | 0.61 |
| | | | | | Mexico Government Bond 1.45% 25/10/2033 | EUR | 1,886,000 | 2,144,557 | 0.31 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi Credit

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Mexico Government Bond 4.28% 14/08/2041 | USD | 2,152,000 | 2,266,572 | 0.32 | Operadora de Servicios Mega SA de CV Sofom ER, Reg. S 8.25% 11/02/2025 | USD | 250,000 | 251,571 | 0.04 |
| MGIC Investment Corp. 5.25% 15/08/2028 | USD | 7,000 | 7,420 | - | Panama Government Bond 2.252% 29/09/2032 | USD | 205,000 | 197,058 | 0.03 |
| Moody's Corp. 2.55% 18/08/2060 | USD | 650,000 | 582,657 | 0.08 | Paragon Banking Group plc, Reg. S 4.375% 25/09/2031 | GBP | 2,002,000 | 2,920,998 | 0.42 |
| Morgan Stanley 4.35% 08/09/2026 | USD | 308,000 | 348,910 | 0.05 | Paraguay Government Bond, Reg. S 2.739% 29/01/2033 | USD | 718,000 | 701,486 | 0.10 |
| Morgan Stanley, FRN 0.637% 26/07/2024 | EUR | 278,000 | 335,632 | 0.05 | Permanent TSB Group Holdings plc, Reg. S 3% 19/08/2031 | EUR | 264,000 | 319,977 | 0.05 |
| Morocco Government Bond, Reg. S 4% 15/12/2050 | USD | 400,000 | 371,750 | 0.05 | Peru Government Bond 2.783% 23/01/2031 | USD | 1,214,000 | 1,238,074 | 0.18 |
| Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal, Reg. S 2.125% 21/06/2052 | EUR | 500,000 | 599,496 | 0.09 | Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.55% 29/03/2026 | USD | 650,000 | 740,331 | 0.11 |
| Natwest Group plc 4.8% 05/04/2026 | USD | 201,000 | 230,416 | 0.03 | Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030 | USD | 400,000 | 409,660 | 0.06 |
| Natwest Group plc, FRN 3.073% 22/05/2028 | USD | 700,000 | 739,311 | 0.11 | Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.8% 23/06/2050 | USD | 200,000 | 209,942 | 0.03 |
| NatWest Markets plc, 144A 0.8% 12/08/2024 | USD | 200,000 | 199,147 | 0.03 | Petronas Capital Ltd., Reg. S 3.5% 21/04/2030 | USD | 730,000 | 800,909 | 0.11 |
| NatWest Markets plc, Reg. S 0.125% 18/06/2026 | EUR | 385,000 | 455,738 | 0.07 | Phoenix Group Holdings plc, Reg. S 5.625% 28/04/2031 | GBP | 438,000 | 742,381 | 0.11 |
| NTT Finance Corp., Reg. S 0.01% 03/03/2025 | EUR | 251,000 | 299,209 | 0.04 | Qatar Government Bond, Reg. S 3.4% 16/04/2025 | USD | 235,000 | 256,179 | 0.04 |
| Nykredit Realkredit A/S, Reg. S 0.25% 20/01/2023 | EUR | 302,000 | 361,557 | 0.05 | Qatar Government Bond, Reg. S 3.75% 16/04/2030 | USD | 205,000 | 232,370 | 0.03 |
| Oman Government Bond, Reg. S 6.25% 25/01/2031 | USD | 200,000 | 215,277 | 0.03 | Raiffeisen Bank International AG, Reg. S, FRN 1.5% 12/03/2030 | EUR | 200,000 | 243,001 | 0.03 |
| Oman Government Bond, Reg. S 7% 25/01/2051 | USD | 416,000 | 424,283 | 0.06 | Raiffeisen Bank International AG, Reg. S, FRN 2.875% 18/06/2032 | EUR | 1,700,000 | 2,210,430 | 0.32 |
| OneMain Finance Corp. 5.375% 15/11/2029 | USD | 150,000 | 163,238 | 0.02 | | | | | |
| OneMain Finance Corp. 4% 15/09/2030 | USD | 79,000 | 78,372 | 0.01 | | | | | |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi Credit

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Raiffeisenbank A/S, Reg. S 1% 09/06/2028 | EUR | 300,000 | 356,591 | 0.05 | Societe Generale SA, Reg. S 0.875% 22/09/2028 | EUR | 100,000 | 120,731 | 0.02 |
| RL Finance Bonds NO 4 plc, Reg. S, FRN 4.875% 07/10/2049 | GBP | 1,471,000 | 2,332,230 | 0.33 | South Africa Government Bond 4.3% 12/10/2028 | USD | 900,000 | 931,977 | 0.13 |
| Romania Government Bond, Reg. S 3% 14/02/2031 | USD | 480,000 | 498,022 | 0.07 | South Africa Government Bond 4.85% 30/09/2029 | USD | 250,000 | 265,788 | 0.04 |
| Romania Government Bond, Reg. S 4.125% 11/03/2039 | EUR | 1,942,000 | 2,734,704 | 0.39 | Telereal Securitisation plc, Reg. S 1.366% 10/12/2033 | GBP | 100,000 | 140,333 | 0.02 |
| Romania Government Bond, Reg. S 4% 14/02/2051 | USD | 466,000 | 489,966 | 0.07 | Telereal Securitisation plc, Reg. S 1.963% 10/12/2033 | GBP | 128,000 | 179,410 | 0.03 |
| Rongshi International Finance Ltd., Reg. S 3.625% 04/05/2027 | USD | 850,000 | 920,493 | 0.13 | Tesco Personal Finance Group plc, Reg. S 3.5% 25/07/2025 | GBP | 1,154,000 | 1,682,765 | 0.24 |
| Russian Foreign Bond - Eurobond, Reg. S 4.75% 27/05/2026 | USD | 600,000 | 682,710 | 0.10 | Truist Financial Corp. 1.125% 03/08/2027 | USD | 427,000 | 416,687 | 0.06 |
| Russian Foreign Bond - Eurobond, Reg. S 1.85% 20/11/2032 | EUR | 5,500,000 | 6,392,243 | 0.90 | Truist Financial Corp., FRN 4.8% Perpetual | USD | 786,000 | 826,283 | 0.12 |
| Russian Foreign Bond - Eurobond, Reg. S 5.1% 28/03/2035 | USD | 400,000 | 476,500 | 0.07 | Turkey Government Bond 6.375% 14/10/2025 | USD | 1,105,000 | 1,159,952 | 0.17 |
| S&P Global, Inc. 2.5% 01/12/2029 | USD | 560,000 | 587,941 | 0.08 | Turkey Government Bond 5.875% 26/06/2031 | USD | 400,000 | 389,660 | 0.06 |
| Saga plc, Reg. S 3.375% 12/05/2024 | GBP | 900,000 | 1,235,816 | 0.18 | UBS AG, Reg. S 0.01% 31/03/2026 | EUR | 390,000 | 462,733 | 0.07 |
| Saga plc, Reg. S 5.5% 15/07/2026 | GBP | 1,723,000 | 2,365,833 | 0.34 | UBS Group AG, 144A 4.375% 31/12/2164 | USD | 600,000 | 613,500 | 0.09 |
| Santander Holdings USA, Inc. 3.5% 07/06/2024 | USD | 266,000 | 284,750 | 0.04 | UK Treasury, Reg. S 4.5% 07/12/2042 | GBP | 71,000 | 159,721 | 0.02 |
| Santander UK Group Holdings plc 1.532% 21/08/2026 | USD | 200,000 | 200,460 | 0.03 | UK Treasury, Reg. S 4.25% 07/12/2049 | GBP | 162,000 | 387,562 | 0.06 |
| Saudi Government Bond, Reg. S 3.25% 26/10/2026 | USD | 970,000 | 1,058,759 | 0.15 | UK Treasury, Reg. S 0.5% 22/10/2061 | GBP | 198 | 217 | - |
| Saudi Government Bond, Reg. S 4.5% 26/10/2046 | USD | 1,120,000 | 1,315,737 | 0.19 | Ukraine Government Bond, Reg. S 7.75% 01/09/2023 | USD | 1,400,000 | 1,511,345 | 0.22 |
| Societe Generale SA, Reg. S 1.125% 23/01/2025 | EUR | 500,000 | 614,615 | 0.09 | Unicaja Banco SA, Reg. S, FRN 2.875% 13/11/2029 | EUR | 400,000 | 487,281 | 0.07 |
| | | | | | UniCredit SpA, Reg. S 2.2% 22/07/2027 | EUR | 355,000 | 448,761 | 0.06 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi Credit

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032 | EUR | 2,130,000 | 2,590,893 | 0.37 | Bayer AG, Reg. S, FRN 2.375% 02/04/2075 | EUR | 622,000 | 751,522 | 0.11 |
| UnipolSai Assicurazioni SpA, Reg. S 6.375% Perpetual | EUR | 4,193,000 | 5,745,362 | 0.81 | Bayer AG, Reg. S, FRN 3.125% 12/11/2079 | EUR | 100,000 | 123,888 | 0.02 |
| UNIQA Insurance Group AG, Reg. S 1.375% 09/07/2030 | EUR | 100,000 | 127,026 | 0.02 | Becton Dickinson and Co. 2.823% 20/05/2030 | USD | 884,000 | 926,743 | 0.13 |
| UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043 | EUR | 600,000 | 809,370 | 0.12 | Becton Dickinson Euro Finance Sarl 0.632% 04/06/2023 | EUR | 190,000 | 228,983 | 0.03 |
| Unum Group 4.5% 15/12/2049 | USD | 70,000 | 74,352 | 0.01 | Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028 | USD | 200,000 | 205,500 | 0.03 |
| US Treasury 1.875% 15/02/2041 | USD | 2,218,800 | 2,173,037 | 0.31 | Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027 | EUR | 500,000 | 601,318 | 0.09 |
| US Treasury 1.25% 15/05/2050 | USD | 2,339,400 | 1,912,003 | 0.27 | Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028 | EUR | 500,000 | 618,443 | 0.09 |
| Virgin Money UK plc, Reg. S 0.375% 27/05/2024 | EUR | 115,000 | 137,582 | 0.02 | Cidron Aida Finco Sarl, Reg. S 5% 01/04/2028 | EUR | 709,000 | 855,874 | 0.12 |
| Virgin Money UK plc, Reg. S, FRN 3.125% 22/06/2025 | GBP | 1,111,000 | 1,615,675 | 0.23 | CVS Health Corp. 2.7% 21/08/2040 | USD | 949,000 | 924,527 | 0.13 |
| Virgin Money UK plc, Reg. S 5.125% 11/12/2030 | GBP | 994,000 | 1,536,870 | 0.22 | CVS Health Corp. 4.25% 01/04/2050 | USD | 125,000 | 149,121 | 0.02 |
| Virgin Money UK plc, Reg. S 3% 19/08/2031 | GBP | 671,000 | 942,660 | 0.13 | Danaher Corp. 2.1% 30/09/2026 | EUR | 100,000 | 130,822 | 0.02 |
| Volksbank Wien AG, Reg. S 0.875% 23/03/2026 | EUR | 1,900,000 | 2,279,608 | 0.33 | Danaher Corp. 2.6% 01/10/2050 | USD | 591,000 | 566,382 | 0.08 |
| Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual | EUR | 500,000 | 635,703 | 0.09 | DH Europe Finance II Sarl 3.4% 15/11/2049 | USD | 347,000 | 379,938 | 0.05 |
| Volkswagen Leasing GmbH, Reg. S 0% 12/07/2023 | EUR | 411,000 | 489,058 | 0.07 | Encompass Health Corp. 4.75% 01/02/2030 | USD | 124,000 | 132,077 | 0.02 |
| Volvo Treasury AB, Reg. S 0% 11/02/2023 | EUR | 272,000 | 324,731 | 0.05 | Gruenthal GmbH, Reg. S 3.625% 15/11/2026 | EUR | 921,000 | 1,127,382 | 0.16 |
| Wells Fargo & Co. 4.1% 03/06/2026 | USD | 557,000 | 627,561 | 0.09 | Gruenthal GmbH, Reg. S 4.125% 15/05/2028 | EUR | 431,000 | 529,040 | 0.08 |
| Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025 | EUR | 371,000 | 457,098 | 0.07 | HCA, Inc. 3.5% 01/09/2030 | USD | 211,000 | 224,564 | 0.03 |
| | | | 176,981,618 | 25.26 | Lonza Finance International NV, Reg. S 1.625% 21/04/2027 | EUR | 100,000 | 128,219 | 0.02 |
| Health Care | | | | | Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024 | EUR | 500,000 | 593,693 | 0.08 |
| AbbVie, Inc. 4.45% 14/05/2046 | USD | 200,000 | 243,201 | 0.03 | | | | | |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi Credit

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Novo Nordisk Finance Netherlands BV, Reg. S 0.125% 04/06/2028 | EUR | 202,000 | 240,465 | 0.03 | Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031 | EUR | 1,805,000 | 2,236,211 | 0.32 |
| Organon & Co., Reg. S 2.875% 30/04/2028 | EUR | 2,994,000 | 3,612,184 | 0.52 | Allied Universal Holdco LLC, Reg. S 4.875% 01/06/2028 | GBP | 400,000 | 551,029 | 0.08 |
| Takeda Pharmaceutical Co. Ltd. 0.75% 09/07/2027 | EUR | 472,000 | 575,442 | 0.08 | Arval Service Lease SA, Reg. S 0% 30/09/2024 | EUR | 300,000 | 356,584 | 0.05 |
| Takeda Pharmaceutical Co. Ltd. 2% 09/07/2040 | EUR | 151,000 | 193,044 | 0.03 | ASTM SpA, Reg. S 1.625% 08/02/2028 | EUR | 951,000 | 1,164,940 | 0.17 |
| Teva Pharmaceutical Finance Co. BV 2.95% 18/12/2022 | USD | 193,000 | 194,554 | 0.03 | Autostrade per l'Italia SpA 1.625% 12/06/2023 | EUR | 492,000 | 596,663 | 0.09 |
| Teva Pharmaceutical Finance Netherlands II BV 6% 31/01/2025 | EUR | 206,000 | 264,075 | 0.04 | Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028 | EUR | 2,528,000 | 3,134,404 | 0.45 |
| Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025 | EUR | 379,000 | 466,321 | 0.07 | Boeing Co. (The) 1.433% 04/02/2024 | USD | 668,000 | 669,943 | 0.10 |
| Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023 | USD | 75,000 | 74,719 | 0.01 | Boeing Co. (The) 2.196% 04/02/2026 | USD | 1,277,000 | 1,289,680 | 0.18 |
| Thermo Fisher Scientific, Inc. 0.75% 12/09/2024 | EUR | 472,000 | 575,344 | 0.08 | Cellnex Finance Co. SA, Reg. S 1.25% 15/01/2029 | EUR | 1,400,000 | 1,629,111 | 0.23 |
| Thermo Fisher Scientific, Inc. 0.125% 01/03/2025 | EUR | 168,000 | 200,717 | 0.03 | Cellnex Finance Co. SA, Reg. S 2% 15/02/2033 | EUR | 1,200,000 | 1,412,717 | 0.20 |
| Thermo Fisher Scientific, Inc. 1.875% 01/10/2049 | EUR | 788,000 | 996,151 | 0.14 | China Railway Xunjie Co. Ltd., Reg. S 2.875% 25/07/2022 | USD | 980,000 | 997,173 | 0.14 |
| | | | 16,834,253 | 2.40 | DAA Finance plc, Reg. S 1.601% 05/11/2032 | EUR | 174,000 | 219,506 | 0.03 |
| Industrials | | | | | DAE Funding LLC, Reg. S 3.375% 20/03/2028 | USD | 500,000 | 512,058 | 0.07 |
| AA Bond Co. Ltd., Reg. S 6.269% 02/07/2043 | GBP | 230,000 | 360,568 | 0.05 | Deutsche Bahn Finance GMBH, Reg. S 0% 14/02/2024 | EUR | 128,000 | 153,288 | 0.02 |
| Abertis Infraestructuras Finance BV, Reg. S 3.248% Perpetual | EUR | 200,000 | 246,247 | 0.04 | Deutsche Bahn Finance GMBH, Reg. S 1.125% 29/05/2051 | EUR | 3,027,000 | 3,606,871 | 0.51 |
| Abertis Infraestructuras SA, Reg. S 2.375% 27/09/2027 | EUR | 200,000 | 262,216 | 0.04 | eHi Car Services Ltd., Reg. S 7.75% 14/11/2024 | USD | 200,000 | 207,500 | 0.03 |
| AerCap Holdings NV, FRN 5.875% 10/10/2079 | USD | 200,000 | 209,779 | 0.03 | Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050 | USD | 200,000 | 173,425 | 0.02 |
| Aeroporti di Roma SpA, Reg. S 1.625% 02/02/2029 | EUR | 239,000 | 299,239 | 0.04 | Esercizi Aeroportuali SEA SpA, Reg. S 3.5% 09/10/2025 | EUR | 2,526,000 | 3,209,615 | 0.46 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi Credit

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| FCC Servicios Medio Ambiente Holding SAU, Reg. S 0.815% 04/12/2023 | EUR | 802,000 | 969,092 | 0.14 | International Consolidated Airlines Group SA, Reg. S 3.75% 25/03/2029 | EUR | 2,100,000 | 2,506,823 | 0.36 |
| FCC Servicios Medio Ambiente Holding SAU, Reg. S 1.661% 04/12/2026 | EUR | 259,000 | 325,329 | 0.05 | Intrum AB, Reg. S 3.5% 15/07/2026 | EUR | 152,000 | 184,624 | 0.03 |
| FedEx Corp. 4.05% 15/02/2048 | USD | 500,000 | 575,518 | 0.08 | Intrum AB, Reg. S 3% 15/09/2027 | EUR | 100,000 | 117,848 | 0.02 |
| Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.625% 09/07/2024 | EUR | 4,827,000 | 5,937,110 | 0.84 | La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025 | EUR | 470,000 | 563,907 | 0.08 |
| Fraport AG Frankfurt Airport Services Worldwide, Reg. S 2.125% 09/07/2027 | EUR | 199,000 | 252,851 | 0.04 | Limak Iskenderun Uluslararası Liman Isletmeciligi A/S, Reg. S 9.5% 10/07/2036 | USD | 400,000 | 421,505 | 0.06 |
| Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028 | EUR | 7,068,000 | 8,807,609 | 1.25 | Masco Corp. 1.5% 15/02/2028 | USD | 115,000 | 112,375 | 0.02 |
| Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026 | GBP | 2,623,000 | 3,681,392 | 0.53 | Modulaire Global Finance plc, Reg. S 6.5% 15/02/2023 | EUR | 1,000,000 | 1,216,212 | 0.17 |
| Gatwick Funding Ltd., Reg. S 2.5% 15/04/2032 | GBP | 850,000 | 1,181,547 | 0.17 | National Express Group plc, Reg. S 4.25% Perpetual | GBP | 251,000 | 361,854 | 0.05 |
| Grupo KUO SAB de CV, Reg. S 5.75% 07/07/2027 | USD | 830,000 | 869,745 | 0.12 | Pelabuhan Indonesia II PT, Reg. S 5.375% 05/05/2045 | USD | 200,000 | 240,500 | 0.03 |
| Hacienda Investments Ltd., Reg. S 5.35% 08/02/2028 | USD | 478,000 | 501,900 | 0.07 | Quanta Services, Inc. 2.9% 01/10/2030 | USD | 348,000 | 361,351 | 0.05 |
| Heathrow Funding Ltd., Reg. S 1.5% 12/10/2027 | EUR | 148,000 | 183,474 | 0.03 | Royal Schiphol Group NV, Reg. S 0.75% 22/04/2033 | EUR | 162,000 | 191,792 | 0.03 |
| Holding d'Infrastructures de Transport SASU, Reg. S 0.625% 14/09/2028 | EUR | 2,300,000 | 2,709,644 | 0.39 | SGS Nederland Holding BV, Reg. S 0.125% 21/04/2027 | EUR | 200,000 | 237,242 | 0.03 |
| InterCement Financial Operations BV, Reg. S 5.75% 17/07/2024 | USD | 450,000 | 438,188 | 0.06 | Southwest Airlines Co. 4.75% 04/05/2023 | USD | 215,000 | 230,121 | 0.03 |
| International Consolidated Airlines Group SA, Reg. S 2.75% 25/03/2025 | EUR | 600,000 | 714,283 | 0.10 | Southwest Airlines Co. 5.25% 04/05/2025 | USD | 170,000 | 194,224 | 0.03 |
| | | | | | Trane Technologies Luxembourg Finance SA 3.5% 21/03/2026 | USD | 748,000 | 819,221 | 0.12 |
| | | | | | Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029 | EUR | 206,000 | 258,299 | 0.04 |
| | | | | | United Rentals North America, Inc. 3.875% 15/02/2031 | USD | 73,000 | 74,004 | 0.01 |
| | | | | | Verisure Holding AB, Reg. S 3.25% 15/02/2027 | EUR | 289,000 | 344,429 | 0.05 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi Credit

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Wizz Air Finance Co. BV, Reg. S 1.35% 19/01/2024 | EUR | 274,000 | 333,055 | 0.05 | Braskem Netherlands Finance BV, Reg. S 5.875% 31/01/2050 | USD | 400,000 | 439,352 | 0.06 |
| Xylem, Inc. 2.25% 30/01/2031 | USD | 155,000 | 156,330 | 0.02 | Corp. Nacional del Cobre de Chile, 144A 3.15% 15/01/2051 | USD | 295,000 | 286,894 | 0.04 |
| | | | 59,572,165 | 8.50 | Corp. Nacional del Cobre de Chile, Reg. S 4.25% 17/07/2042 | USD | 200,000 | 227,526 | 0.03 |
| Information Technology | | | | | DS Smith plc, Reg. S 2.25% 16/09/2022 | EUR | 240,000 | 291,720 | 0.04 |
| Almaviva- The Italian Innovation Co. SpA, Reg. S 7.25% 15/10/2022 | EUR | 299,000 | 362,235 | 0.05 | Fibria Overseas Finance Ltd. 5.5% 17/01/2027 | USD | 624,000 | 726,180 | 0.10 |
| Amphenol Corp. 2.8% 15/02/2030 | USD | 957,000 | 1,014,485 | 0.14 | Givaudan Finance Europe BV, Reg. S 1.625% 22/04/2032 | EUR | 100,000 | 132,016 | 0.02 |
| ams AG, Reg. S 6% 31/07/2025 | EUR | 500,000 | 637,851 | 0.09 | HB Fuller Co. 4.25% 15/10/2028 | USD | 19,000 | 19,598 | - |
| Fidelity National Information Services, Inc. 0.625% 03/12/2025 | EUR | 205,000 | 248,825 | 0.04 | Kleopatra Finco Sarl, Reg. S 4.25% 01/03/2026 | EUR | 570,000 | 681,592 | 0.10 |
| Fidelity National Information Services, Inc. 2.95% 21/05/2039 | EUR | 130,000 | 188,707 | 0.03 | MEGlobal Canada ULC, Reg. S 5.875% 18/05/2030 | USD | 200,000 | 247,253 | 0.04 |
| Fiserv, Inc. 1.125% 01/07/2027 | EUR | 111,000 | 137,861 | 0.02 | Metinvest BV, Reg. S 7.65% 01/10/2027 | USD | 400,000 | 444,828 | 0.06 |
| Infineon Technologies AG, Reg. S, FRN 2.875% Perpetual | EUR | 1,000,000 | 1,250,761 | 0.18 | SABIC Capital I BV, Reg. S 2.15% 14/09/2030 | USD | 820,000 | 797,243 | 0.11 |
| KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033 | USD | 640,000 | 664,559 | 0.09 | Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028 | EUR | 2,534,000 | 3,018,684 | 0.44 |
| Lenovo Group Ltd., Reg. S 3.421% 02/11/2030 | USD | 1,734,000 | 1,815,181 | 0.26 | Sasol Financing USA LLC 5.5% 18/03/2031 | USD | 660,000 | 696,498 | 0.10 |
| Sage Group plc (The), Reg. S 1.625% 25/02/2031 | GBP | 150,000 | 203,561 | 0.03 | Unigel Luxembourg SA, Reg. S 8.75% 01/10/2026 | USD | 550,000 | 597,064 | 0.09 |
| SK Hynix, Inc., Reg. S 2.375% 19/01/2031 | USD | 709,000 | 691,937 | 0.10 | | | | 9,977,982 | 1.42 |
| United Group BV, Reg. S 4% 15/11/2027 | EUR | 500,000 | 591,495 | 0.08 | Real Estate | | | | |
| Xiaomi Best Time International Ltd., Reg. S 3.375% 29/04/2030 | USD | 250,000 | 260,268 | 0.04 | Acef Holding SCA, Reg. S 0.75% 14/06/2028 | EUR | 1,455,000 | 1,723,709 | 0.25 |
| | | | 8,067,726 | 1.15 | ADLER Group SA, Reg. S 1.5% 26/07/2024 | EUR | 2,900,000 | 3,389,834 | 0.48 |
| Materials | | | | | ADLER Group SA, Reg. S 3.25% 05/08/2025 | EUR | 100,000 | 123,034 | 0.02 |
| Barrick North America Finance LLC 5.75% 01/05/2043 | USD | 461,000 | 653,559 | 0.09 | | | | | |
| BASF SE, Reg. S 0.101% 05/06/2023 | EUR | 600,000 | 717,975 | 0.10 | | | | | |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi Credit

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| ADLER Group SA, Reg. S 1.875% 14/01/2026 | EUR | 1,700,000 | 1,985,924 | 0.28 | Country Garden Holdings Co. Ltd., Reg. S 5.125% 14/01/2027 | USD | 620,000 | 662,971 | 0.09 |
| ADLER Group SA, Reg. S 2.75% 13/11/2026 | EUR | 100,000 | 120,472 | 0.02 | CPI Property Group SA, Reg. S 2.75% 22/01/2028 | GBP | 559,000 | 793,096 | 0.11 |
| ADLER Group SA, Reg. S 2.25% 27/04/2027 | EUR | 1,600,000 | 1,877,905 | 0.27 | CPI Property Group SA, Reg. S 1.5% 27/01/2031 | EUR | 155,000 | 179,717 | 0.03 |
| ADLER Group SA, Reg. S 2.25% 14/01/2029 | EUR | 1,700,000 | 1,966,797 | 0.28 | CPI Property Group SA, Reg. S 3.75% Perpetual | EUR | 5,246,000 | 6,136,495 | 0.88 |
| Aedas Homes Opco SLU, Reg. S 4% 15/08/2026 | EUR | 837,000 | 1,019,386 | 0.15 | CPI Property Group SA, Reg. S 4.875% Perpetual | EUR | 2,595,000 | 3,265,280 | 0.47 |
| Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078 | EUR | 345,000 | 434,553 | 0.06 | Cromwell Ereit Lux Finco Sarl, REIT, Reg. S 2.125% 19/11/2025 | EUR | 3,525,000 | 4,347,085 | 0.62 |
| Akelius Residential Property AB, Reg. S, FRN 2.249% 17/05/2081 | EUR | 897,000 | 1,070,682 | 0.15 | Crown Castle International Corp., REIT 3.7% 15/06/2026 | USD | 722,000 | 795,835 | 0.11 |
| Alexandria Real Estate Equities, Inc., REIT 1.875% 01/02/2033 | USD | 500,000 | 473,617 | 0.07 | Crown Castle International Corp., REIT 2.25% 15/01/2031 | USD | 1,119,000 | 1,106,936 | 0.16 |
| alstria office REIT-AG, Reg. S 0.5% 26/09/2025 | EUR | 200,000 | 239,753 | 0.03 | CTP NV, Reg. S 0.625% 27/11/2023 | EUR | 311,000 | 373,728 | 0.05 |
| American Tower Corp., REIT 3.8% 15/08/2029 | USD | 319,000 | 355,862 | 0.05 | CTP NV, Reg. S 2.125% 01/10/2025 | EUR | 138,000 | 173,471 | 0.02 |
| American Tower Corp., REIT 2.1% 15/06/2030 | USD | 1,075,000 | 1,061,104 | 0.15 | CyrusOne LP, REIT 1.45% 22/01/2027 | EUR | 100,000 | 121,205 | 0.02 |
| Annington Funding plc, Reg. S 1.65% 12/07/2024 | EUR | 283,000 | 351,643 | 0.05 | Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.75% 15/02/2025 | USD | 600,000 | 620,424 | 0.09 |
| Boston Properties LP, REIT 2.9% 15/03/2030 | USD | 577,000 | 600,844 | 0.09 | Deutsche Wohnen SE, Reg. S 1% 30/04/2025 | EUR | 300,000 | 369,502 | 0.05 |
| Boston Properties LP, REIT 3.25% 30/01/2031 | USD | 453,000 | 485,782 | 0.07 | Digital Realty Trust LP, REIT 3.7% 15/08/2027 | USD | 865,000 | 968,974 | 0.14 |
| Catalyst Housing Ltd., Reg. S 3.125% 31/10/2047 | GBP | 130,000 | 214,707 | 0.03 | Duke Realty LP, REIT 3.375% 15/12/2027 | USD | 441,000 | 485,451 | 0.07 |
| Central China Real Estate Ltd., Reg. S 7.65% 27/08/2023 | USD | 560,000 | 530,600 | 0.08 | Elect Global Investments Ltd., Reg. S 4.85% 31/12/2164 | USD | 503,000 | 526,286 | 0.08 |
| CIFI Holdings Group Co. Ltd., Reg. S 6.45% 07/11/2024 | USD | 200,000 | 211,894 | 0.03 | Emaar Sukuk Ltd., Reg. S 3.635% 15/09/2026 | USD | 800,000 | 826,104 | 0.12 |
| Citycon Treasury BV, Reg. S 1.625% 12/03/2028 | EUR | 942,000 | 1,123,700 | 0.16 | Foncia Management SASU, Reg. S 3.375% 31/03/2028 | EUR | 853,000 | 1,009,709 | 0.14 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi Credit

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| GEWOBAG Wohnungs- bau-AG Berlin, Reg. S 0.125% 24/06/2027 | EUR | 100,000 | 118,219 | 0.02 | Logicor Financing Sarl, Reg. S 1.625% 15/07/2027 | EUR | 2,135,000 | 2,674,381 | 0.38 |
| Globalworth Real Estate Investments Ltd., REIT, Reg. S 3% 29/03/2025 | EUR | 176,000 | 224,953 | 0.03 | Logicor Financing Sarl, Reg. S 2.75% 15/01/2030 | GBP | 100,000 | 145,608 | 0.02 |
| Globalworth Real Estate Investments Ltd., REIT, Reg. S 2.95% 29/07/2026 | EUR | 120,000 | 154,619 | 0.02 | London & Quadrant Housing Trust, Reg. S 2.625% 05/05/2026 | GBP | 300,000 | 446,319 | 0.06 |
| Grainger plc, Reg. S 3% 03/07/2030 | GBP | 538,000 | 787,925 | 0.11 | Mid-America Apartments LP, REIT 2.75% 15/03/2030 | USD | 750,000 | 787,014 | 0.11 |
| GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026 | EUR | 2,485,000 | 2,968,114 | 0.42 | MPT Operating Partnership LP, REIT 2.55% 05/12/2023 | GBP | 370,000 | 526,598 | 0.08 |
| Heimstaden Bostad AB, Reg. S 2.125% 05/09/2023 | EUR | 287,000 | 356,422 | 0.05 | MPT Operating Partnership LP, REIT 3.325% 24/03/2025 | EUR | 556,000 | 713,934 | 0.10 |
| Heimstaden Bostad AB, Reg. S 2.625% Perpetual | EUR | 317,000 | 372,624 | 0.05 | MPT Operating Partnership LP, REIT 4.625% 01/08/2029 | USD | 185,000 | 198,577 | 0.03 |
| Heimstaden Bostad AB, Reg. S 3% Perpetual | EUR | 3,870,000 | 4,598,151 | 0.66 | MPT Operating Partnership LP, REIT 3.375% 24/04/2030 | GBP | 227,000 | 325,416 | 0.05 |
| Heimstaden Bostad AB, Reg. S 3.375% Perpetual | EUR | 1,915,000 | 2,360,526 | 0.34 | MPT Operating Partnership LP, REIT 3.5% 15/03/2031 | USD | 66,000 | 66,578 | 0.01 |
| In'li SA, Reg. S 1.125% 02/07/2029 | EUR | 200,000 | 249,466 | 0.04 | Notting Hill Genesis, Reg. S 3.75% 20/12/2032 | GBP | 320,000 | 532,417 | 0.08 |
| Kimco Realty Corp., REIT 2.7% 01/10/2030 | USD | 310,000 | 319,516 | 0.05 | Omega Healthcare Investors, Inc., REIT 3.375% 01/02/2031 | USD | 123,000 | 126,600 | 0.02 |
| Kimco Realty Corp., REIT 3.7% 01/10/2049 | USD | 334,000 | 360,564 | 0.05 | Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030 | USD | 238,000 | 242,120 | 0.03 |
| Kojamo OYJ, Reg. S 1.625% 07/03/2025 | EUR | 627,000 | 779,645 | 0.11 | Prologis LP, REIT 2.125% 15/10/2050 | USD | 573,000 | 491,134 | 0.07 |
| Kojamo OYJ, Reg. S 1.875% 27/05/2027 | EUR | 160,000 | 203,704 | 0.03 | Realty Income Corp., REIT 1.8% 15/03/2033 | USD | 128,000 | 121,996 | 0.02 |
| Liberty Living Finance plc, Reg. S 2.625% 28/11/2024 | GBP | 200,000 | 290,688 | 0.04 | SATO OYJ, Reg. S 1.375% 31/05/2024 | EUR | 103,000 | 126,242 | 0.02 |
| Logicor Financing Sarl, Reg. S 0.75% 15/07/2024 | EUR | 234,000 | 282,791 | 0.04 | | | | | |
| Logicor Financing Sarl, Reg. S 1.5% 13/07/2026 | EUR | 135,000 | 168,595 | 0.02 | | | | | |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi Credit

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Sovereign Housing Capital plc, Reg. S 2.375% 04/11/2048 | GBP | 196,000 | 290,768 | 0.04 | Comision Federal de Electricidad, 144A 3.348% 09/02/2031 | USD | 4,437,000 | 4,416,167 | 0.63 |
| Sunac China Holdings Ltd., Reg. S 5.95% 26/04/2024 | USD | 200,000 | 197,974 | 0.03 | EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080 | EUR | 800,000 | 957,427 | 0.14 |
| Tritax EuroBox plc, Reg. S 0.95% 02/06/2026 | EUR | 1,385,000 | 1,643,399 | 0.23 | Electricite de France SA, Reg. S, FRN 5% Perpetual | EUR | 1,700,000 | 2,272,851 | 0.32 |
| Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050 | USD | 300,000 | 352,112 | 0.05 | Electricite de France SA, Reg. S 2.625% Perpetual | EUR | 1,400,000 | 1,675,732 | 0.24 |
| Via Celere Desarrollos Inmobiliarios SA, Reg. S 5.25% 01/04/2026 | EUR | 1,251,000 | 1,549,612 | 0.22 | Electricite de France SA, Reg. S, FRN 5.25% Perpetual | USD | 933,000 | 978,484 | 0.14 |
| Vonovia Finance BV, Reg. S 1.625% 07/04/2024 | EUR | 600,000 | 743,760 | 0.11 | EnBW Energie Baden-Wuert- temberg AG, Reg. S, FRN 5.125% 05/04/2077 | USD | 540,000 | 552,235 | 0.08 |
| Vonovia Finance BV, Reg. S 1% 09/07/2030 | EUR | 200,000 | 244,260 | 0.03 | Enel SpA, FRN, 144A 8.75% 24/09/2073 | USD | 1,206,000 | 1,404,803 | 0.20 |
| Vonovia Finance BV, Reg. S, FRN 4% Perpetual | EUR | 300,000 | 362,914 | 0.05 | Enel SpA, Reg. S 1.375% 31/12/2164 | EUR | 3,300,000 | 3,881,241 | 0.55 |
| Vonovia SE, Reg. S 0.375% 16/06/2027 | EUR | 200,000 | 237,877 | 0.03 | Essential Utilities, Inc. 2.4% 01/05/2031 | USD | 1,000,000 | 1,009,091 | 0.14 |
| Vonovia SE, Reg. S 0.625% 14/12/2029 | EUR | 100,000 | 118,920 | 0.02 | Eurogrid GmbH, Reg. S 0.741% 21/04/2033 | EUR | 200,000 | 238,580 | 0.03 |
| Vonovia SE, Reg. S 1% 16/06/2033 | EUR | 100,000 | 119,301 | 0.02 | Eversource Energy 1.65% 15/08/2030 | USD | 158,000 | 150,963 | 0.02 |
| Welltower, Inc., REIT 3.625% 15/03/2024 | USD | 443,000 | 475,267 | 0.07 | Iberdrola International BV, Reg. S 1.825% 31/12/2164 | EUR | 300,000 | 358,870 | 0.05 |
| Workspace Group plc, REIT, Reg. S 2.25% 11/03/2028 | GBP | 177,000 | 243,984 | 0.03 | Iberdrola International BV, Reg. S 1.874% Perpetual | EUR | 200,000 | 245,460 | 0.04 |
| Yuzhou Group Holdings Co. Ltd., Reg. S 7.85% 12/08/2026 | USD | 1,485,000 | 1,163,943 | 0.17 | Iberdrola International BV, Reg. S 2.25% Perpetual | EUR | 200,000 | 246,237 | 0.04 |
| Zhenro Properties Group Ltd., Reg. S 6.63% 07/01/2026 | USD | 400,000 | 361,383 | 0.05 | IE2 Holdco SAU, Reg. S 2.375% 27/11/2023 | EUR | 100,000 | 124,834 | 0.02 |
| | | | 73,433,151 | 10.48 | NiSource, Inc. 1.7% 15/02/2031 | USD | 729,000 | 690,568 | 0.10 |
| Utilities | | | | | Pacific Gas and Electric Co. 3.3% 01/08/2040 | USD | 377,000 | 341,939 | 0.05 |
| Aegea Finance Sarl, Reg. S 5.75% 10/10/2024 | USD | 505,000 | 524,566 | 0.07 | Quadgas Finance plc, Reg. S 3.375% 17/09/2029 | GBP | 783,000 | 1,167,539 | 0.17 |
| CenterPoint Energy Houston Electric LLC 2.9% 01/07/2050 | USD | 135,000 | 136,944 | 0.02 | | | | | |
| Chile Electricity PEC SpA, Reg. S 0% 25/01/2028 | USD | 300,000 | 245,261 | 0.04 | | | | | |

The accompanying notes form an integral part of these financial statements.

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Schroder ISF Global Multi Credit

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028 | USD | 350,000 | 356,724 | 0.05 | Altice France SA, 144A 5.125% 15/01/2029 | USD | 333,000 | 334,918 | 0.05 |
| RTE Reseau de Transport d'Electricite SADIR, Reg. S 1.125% 08/07/2040 | EUR | 200,000 | 241,880 | 0.03 | AT&T, Inc., 144A 3.5% 15/09/2053 | USD | 628,000 | 631,175 | 0.09 |
| Southern California Edison Co. 4.2% 01/03/2029 | USD | 342,000 | 386,978 | 0.06 | AT&T, Inc., 144A 3.8% 01/12/2057 | USD | 313,000 | 329,032 | 0.05 |
| SSE plc, Reg. S 1.25% 16/04/2025 | EUR | 265,000 | 329,216 | 0.05 | Audacy Capital Corp., 144A 6.5% 01/05/2027 | USD | 86,000 | 89,545 | 0.01 |
| SSE plc, Reg. S, FRN 4.75% 16/09/2077 | USD | 2,523,000 | 2,618,142 | 0.37 | Axtel SAB de CV, Reg. S 6.375% 14/11/2024 | USD | 420,000 | 436,069 | 0.06 |
| State Grid Overseas Investment 2016 Ltd., Reg. S 3.5% 04/05/2027 | USD | 920,000 | 1,014,820 | 0.14 | Cable One, Inc., 144A 4% 15/11/2030 | USD | 47,000 | 47,294 | 0.01 |
| Transmission Finance DAC, Reg. S 0.375% 18/06/2028 | EUR | 181,000 | 213,258 | 0.03 | CCO Holdings LLC, 144A 5% 01/02/2028 | USD | 250,000 | 262,700 | 0.04 |
| Veolia Environnement SA, Reg. S 2.5% 31/12/2164 | EUR | 500,000 | 598,817 | 0.09 | CCO Holdings LLC, 144A 4.25% 01/02/2031 | USD | 208,000 | 211,900 | 0.03 |
| Western Power Distribution plc, Reg. S 3.5% 16/10/2026 | GBP | 676,000 | 1,031,394 | 0.15 | Charter Communications Operating LLC 3.7% 01/04/2051 | USD | 901,000 | 898,861 | 0.13 |
| | | | 28,411,021 | 4.06 | Charter Communications Operating LLC 3.85% 01/04/2061 | USD | 3,826,000 | 3,775,535 | 0.55 |
| Total Bonds | | | 509,125,817 | 72.67 | Consolidated Communications, Inc., 144A 6.5% 01/10/2028 | USD | 91,000 | 98,007 | 0.01 |
| Equities | | | | | Cox Communications, Inc., 144A 3.6% 15/06/2051 | USD | 93,000 | 97,786 | 0.01 |
| Financials | | | | | Digicel International Finance Ltd., 144A 8.75% 25/05/2024 | USD | 500,000 | 522,568 | 0.07 |
| JPMorgan Chase & Co. | USD | 2,725 | 71,347 | 0.01 | Discovery Communications LLC 3.95% 20/03/2028 | USD | 564,000 | 627,953 | 0.09 |
| | | | 71,347 | 0.01 | DISH DBS Corp. 7.375% 01/07/2028 | USD | 171,000 | 183,606 | 0.03 |
| Real Estate | | | | | Frontier Communications Holdings LLC, 144A 5% 01/05/2028 | USD | 95,000 | 98,348 | 0.01 |
| Digital Realty Trust, Inc., REIT Preference | USD | 6,402 | 180,011 | 0.03 | Kenbourne Invest SA, Reg. S 6.875% 26/11/2024 | USD | 400,000 | 425,148 | 0.06 |
| | | | 180,011 | 0.03 | Netflix, Inc., 144A 4.875% 15/06/2030 | USD | 198,000 | 234,953 | 0.03 |
| Total Equities | | | 251,358 | 0.04 | News Corp., 144A 3.875% 15/05/2029 | USD | 62,000 | 62,388 | 0.01 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 509,377,175 | 72.71 | | | | | |
| Transferable securities and money market instruments dealt in on another regulated market | | | | | | | | | |
| Bonds | | | | | | | | | |
| Communication Services | | | | | | | | | |
| Altice France SA, 144A 8.125% 01/02/2027 | USD | 1,240,000 | 1,351,600 | 0.19 | | | | | |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi Credit

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Nexstar Broadcasting, Inc., 144A 4.75% 01/11/2028 | USD | 68,000 | 69,909 | 0.01 | Consumer Discretionary | | | | |
| QualityTech LP, 144A 3.875% 01/10/2028 | USD | 42,000 | 44,962 | 0.01 | 1011778 BC ULC, 144A 3.5% 15/02/2029 | USD | 44,000 | 43,560 | 0.01 |
| Rackspace Technology Global, Inc., 144A 3.5% 15/02/2028 | USD | 76,000 | 73,655 | 0.01 | Academy Ltd., 144A 6% 15/11/2027 | USD | 114,000 | 122,246 | 0.02 |
| Radiate Holdco LLC, 144A 4.5% 15/09/2026 | USD | 98,000 | 101,437 | 0.01 | Adient US LLC, 144A 9% 15/04/2025 | USD | 53,000 | 58,511 | 0.01 |
| Scripps Escrow, Inc., 144A 5.875% 15/07/2027 | USD | 66,000 | 68,233 | 0.01 | Allison Transmission, Inc., 144A 3.75% 30/01/2031 | USD | 73,000 | 71,814 | 0.01 |
| Sirius XM Radio, Inc., 144A 4.125% 01/07/2030 | USD | 70,000 | 70,638 | 0.01 | Amazon.com, Inc. 3.1% 12/05/2051 | USD | 10,483,000 | 11,071,320 | 1.57 |
| Tencent Holdings Ltd., Reg. S 2.88% 22/04/2031 | USD | 229,000 | 237,105 | 0.03 | BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027 | USD | 62,000 | 63,575 | 0.01 |
| Tencent Holdings Ltd., Reg. S 3.68% 22/04/2041 | USD | 6,342,000 | 6,748,336 | 0.97 | BMW US Capital LLC, 144A 4.15% 09/04/2030 | USD | 931,000 | 1,087,398 | 0.16 |
| T-Mobile USA, Inc. 2.625% 15/02/2029 | USD | 94,000 | 92,355 | 0.01 | Boyd Gaming Corp., 144A 4.75% 15/06/2031 | USD | 32,000 | 33,240 | - |
| T-Mobile USA, Inc. 2.875% 15/02/2031 | USD | 48,000 | 47,277 | 0.01 | Caesars Entertainment, Inc., 144A 6.25% 01/07/2025 | USD | 42,000 | 44,573 | 0.01 |
| T-Mobile USA, Inc. 3.5% 15/04/2031 | USD | 293,000 | 302,156 | 0.04 | Caesars Resort Collection LLC, 144A 5.75% 01/07/2025 | USD | 94,000 | 99,170 | 0.01 |
| Total Play Teleco- municaciones SA de CV, Reg. S 7.5% 12/11/2025 | USD | 200,000 | 210,689 | 0.03 | Caesars Resort Collection LLC, 144A 5.25% 15/10/2025 | USD | 105,000 | 106,412 | 0.02 |
| Townsquare Media, Inc., 144A 6.875% 01/02/2026 | USD | 78,000 | 83,168 | 0.01 | Carnival Corp., 144A 11.5% 01/04/2023 | USD | 163,000 | 184,958 | 0.03 |
| Univision Com- munications, Inc., 144A 4.5% 01/05/2029 | USD | 75,000 | 75,577 | 0.01 | Carnival Corp., 144A 7.625% 01/03/2026 | USD | 47,000 | 51,348 | 0.01 |
| Urban One, Inc., 144A 7.375% 01/02/2028 | USD | 74,000 | 80,014 | 0.01 | Carnival Corp., 144A 5.75% 01/03/2027 | USD | 38,000 | 39,995 | 0.01 |
| ViacomCBS, Inc. 4.75% 15/05/2025 | USD | 422,000 | 477,765 | 0.07 | Carnival Corp., 144A 9.875% 01/08/2027 | USD | 60,000 | 70,126 | 0.01 |
| WMG Acquisition Corp., 144A 3.875% 15/07/2030 | USD | 55,000 | 55,686 | 0.01 | CCM Merger, Inc., 144A 6.375% 01/05/2026 | USD | 11,000 | 11,594 | - |
| WMG Acquisition Corp., 144A 3% 15/02/2031 | USD | 66,000 | 62,866 | 0.01 | Cedar Fair LP, 144A 5.5% 01/05/2025 | USD | 84,000 | 87,990 | 0.01 |
| | | | 19,621,214 | 2.80 | Clarios Global LP, 144A 8.5% 15/05/2027 | USD | 85,000 | 92,731 | 0.01 |
| | | | | | eG Global Finance plc, 144A 6.75% 07/02/2025 | USD | 200,000 | 207,052 | 0.03 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi Credit

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Expedia Group, Inc. 4.625% 01/08/2027 | USD | 589,000 | 663,469 | 0.09 | Ross Stores, Inc. 1.875% 15/04/2031 | USD | 480,000 | 465,197 | 0.07 |
| Expedia Group, Inc. 2.95% 15/03/2031 | USD | 78,000 | 79,328 | 0.01 | Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023 | USD | 76,000 | 86,758 | 0.01 |
| Golden Nugget, Inc., 144A 6.75% 15/10/2024 | USD | 60,000 | 60,413 | 0.01 | Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025 | USD | 16,000 | 18,502 | - |
| Goodyear Tire & Rubber Co. (The), 144A 5.25% 15/07/2031 | USD | 48,000 | 50,081 | 0.01 | Royal Caribbean Cruises Ltd., 144A 5.5% 01/04/2028 | USD | 45,000 | 47,363 | 0.01 |
| Hanesbrands, Inc., 144A 5.375% 15/05/2025 | USD | 114,000 | 121,124 | 0.02 | Scientific Games International, Inc., 144A 7.25% 15/11/2029 | USD | 135,000 | 153,582 | 0.02 |
| Hanesbrands, Inc., 144A 4.875% 15/05/2026 | USD | 20,000 | 21,625 | - | Sotheby's, 144A 7.375% 15/10/2027 | USD | 4,213,000 | 4,560,403 | 0.64 |
| Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029 | USD | 58,000 | 58,523 | 0.01 | Sotheby's, Reg. S 7.375% 15/10/2027 | USD | 150,000 | 162,369 | 0.02 |
| IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026 | USD | 200,000 | 204,954 | 0.03 | Starbucks Corp. 2.25% 12/03/2030 | USD | 570,000 | 578,851 | 0.08 |
| International Game Technology plc, 144A 5.25% 15/01/2029 | USD | 150,000 | 161,089 | 0.02 | Tractor Supply Co. 1.75% 01/11/2030 | USD | 483,000 | 462,077 | 0.07 |
| LBM Acquisition LLC, 144A 6.25% 15/01/2029 | USD | 18,000 | 18,158 | - | Viking Cruises Ltd., 144A 13% 15/05/2025 | USD | 35,000 | 41,151 | 0.01 |
| Magic Mergeco, Inc., 144A 5.25% 01/05/2028 | USD | 23,000 | 23,625 | - | Williams Scotsman International, Inc., 144A 4.625% 15/08/2028 | USD | 139,000 | 143,448 | 0.02 |
| Magic Mergeco, Inc., 144A 7.875% 01/05/2029 | USD | 67,000 | 69,178 | 0.01 | Wolverine Escrow LLC, 144A 9% 15/11/2026 | USD | 90,000 | 88,081 | 0.01 |
| Marriott International, Inc. 2.85% 15/04/2031 | USD | 323,000 | 328,675 | 0.05 | Wynn Las Vegas LLC, 144A 5.25% 15/05/2027 | USD | 120,000 | 128,700 | 0.02 |
| NCL Corp. Ltd., 144A 10.25% 01/02/2026 | USD | 94,000 | 109,860 | 0.02 | | | | 23,468,925 | 3.35 |
| Newell Brands, Inc. 4.7% 01/04/2026 | USD | 400,000 | 446,140 | 0.06 | Consumer Staples | | | | |
| Newell Brands, Inc. 6% 01/04/2046 | USD | 95,000 | 120,297 | 0.02 | 7-Eleven, Inc., 144A 0.612% 10/08/2022 | USD | 656,000 | 656,273 | 0.09 |
| Nordstrom, Inc., 144A 2.3% 08/04/2024 | USD | 207,000 | 207,686 | 0.03 | Albertsons Cos., Inc., 144A 4.875% 15/02/2030 | USD | 218,000 | 230,267 | 0.03 |
| Nordstrom, Inc., 144A 4.25% 01/08/2031 | USD | 193,000 | 201,403 | 0.03 | Amaggi Luxembourg International Sarl, 144A 5.25% 28/01/2028 | USD | 2,360,000 | 2,484,295 | 0.36 |
| Picasso Finance Sub, Inc., 144A 6.125% 15/06/2025 | USD | 37,000 | 39,202 | 0.01 | Amaggi Luxembourg International Sarl, Reg. S 5.25% 28/01/2028 | USD | 404,000 | 424,333 | 0.06 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi Credit

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Cargill, Inc., 144A 0.75% 02/02/2026 | USD | 412,000 | 407,943 | 0.06 | Cheniere Energy Partners LP, 144A 4% 01/03/2031 | USD | 940,000 | 979,949 | 0.13 |
| Darling Ingredients, Inc., 144A 5.25% 15/04/2027 | USD | 90,000 | 94,459 | 0.01 | Cheniere Energy, Inc., 144A 4.625% 15/10/2028 | USD | 81,000 | 85,295 | 0.01 |
| Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual | USD | 1,565,000 | 1,645,292 | 0.23 | Comstock Resources, Inc., 144A 5.875% 15/01/2030 | USD | 58,000 | 59,233 | 0.01 |
| Kraft Heinz Foods Co. 4.875% 01/10/2049 | USD | 565,000 | 681,500 | 0.10 | ConocoPhil- lips, 144A 2.4% 15/02/2031 | USD | 644,000 | 658,705 | 0.09 |
| Natura Cosmeticos SA, 144A 4.125% 03/05/2028 | USD | 2,366,000 | 2,424,559 | 0.36 | Continental Resources, Inc., 144A 5.75% 15/01/2031 | USD | 604,000 | 722,534 | 0.10 |
| Pilgrim's Pride Corp., 144A 4.25% 15/04/2031 | USD | 137,000 | 142,309 | 0.02 | Crestwood Midstream Partners LP, 144A 6% 01/02/2029 | USD | 57,000 | 59,779 | 0.01 |
| Post Holdings, Inc., 144A 4.625% 15/04/2030 | USD | 77,000 | 78,059 | 0.01 | CrownRock LP, 144A 5.625% 15/10/2025 | USD | 85,000 | 88,302 | 0.01 |
| Rite Aid Corp., 144A 8% 15/11/2026 | USD | 59,000 | 59,885 | 0.01 | Diamondback Energy, Inc. 3.125% 24/03/2031 | USD | 261,000 | 270,808 | 0.04 |
| United Natural Foods, Inc., 144A 6.75% 15/10/2028 | USD | 27,000 | 29,111 | - | Diamondback Energy, Inc. 4.4% 24/03/2051 | USD | 24,000 | 27,145 | - |
| | | | 9,358,285 | 1.34 | DT Midstream, Inc., 144A 4.125% 15/06/2029 | USD | 57,000 | 57,801 | 0.01 |
| Energy | | | | | DT Midstream, Inc., 144A 4.375% 15/06/2031 | USD | 36,000 | 36,675 | 0.01 |
| Aethon United BR LP, 144A 8.25% 15/02/2026 | USD | 70,000 | 76,127 | 0.01 | Endeavor Energy Resources LP, 144A 6.625% 15/07/2025 | USD | 60,000 | 64,531 | 0.01 |
| Antero Resources Corp., 144A 8.375% 15/07/2026 | USD | 21,000 | 23,861 | - | Endeavor Energy Resources LP, 144A 5.75% 30/01/2028 | USD | 5,000 | 5,327 | - |
| Antero Resources Corp., 144A 7.625% 01/02/2029 | USD | 75,000 | 83,348 | 0.01 | EnLink Midstream LLC, 144A 5.625% 15/01/2028 | USD | 74,000 | 78,851 | 0.01 |
| Antero Resources Corp., 144A 5.375% 01/03/2030 | USD | 42,000 | 42,788 | 0.01 | EnLink Midstream Partners LP, FRN 6% Perpetual | USD | 69,000 | 53,293 | 0.01 |
| Apache Corp. 4.25% 15/01/2044 | USD | 36,000 | 35,242 | 0.01 | Enterprise Products Operating LLC, FRN 5.25% 16/08/2077 | USD | 70,000 | 73,132 | 0.01 |
| Archrock Partners LP, 144A 6.25% 01/04/2028 | USD | 115,000 | 120,118 | 0.02 | EQM Midstream Partners LP, 144A 6% 01/07/2025 | USD | 15,000 | 16,333 | - |
| Baytex Energy Corp., 144A 8.75% 01/04/2027 | USD | 90,000 | 90,797 | 0.01 | EQM Midstream Partners LP, 144A 6.5% 01/07/2027 | USD | 60,000 | 67,075 | 0.01 |
| Canacol Energy Ltd., Reg. S 7.25% 03/05/2025 | USD | 730,000 | 776,949 | 0.11 | | | | | |
| Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029 | USD | 220,000 | 240,798 | 0.03 | | | | | |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi Credit

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| EQT Corp., 144A 3.125% 15/05/2026 | USD | 174,000 | 178,236 | 0.03 | Financials | | | | |
| EQT Corp., 144A 3.625% 15/05/2031 | USD | 11,000 | 11,551 | - | Akbank TAS, Reg. S 6.8% 06/02/2026 | USD | 200,000 | 211,605 | 0.03 |
| Harvest Midstream I LP, 144A 7.5% 01/09/2028 | USD | 80,000 | 87,260 | 0.01 | Alpha Holding SA de CV, Reg. S 10% 19/12/2022 | USD | 735,000 | 143,325 | 0.02 |
| ITT Holdings LLC, 144A 6.5% 01/08/2029 | USD | 61,000 | 62,373 | 0.01 | Banco Davivienda SA, Reg. S 6.65% 31/12/2164 | USD | 258,000 | 271,335 | 0.04 |
| Marathon Petroleum Corp. 3.8% 01/04/2028 | USD | 300,000 | 334,788 | 0.05 | Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S 5.375% 17/04/2025 | USD | 250,000 | 283,813 | 0.04 |
| New Fortress Energy, Inc., 144A 6.5% 30/09/2026 | USD | 76,000 | 77,374 | 0.01 | Bank of America Corp., FRN 3.559% 23/04/2027 | USD | 821,000 | 899,193 | 0.13 |
| Northern Natural Gas Co., 144A 3.4% 16/10/2051 | USD | 147,000 | 150,236 | 0.02 | Bank of America Corp. 1.898% 23/07/2031 | USD | 2,055,000 | 1,999,958 | 0.28 |
| Occidental Petroleum Corp. 3.45% 15/07/2024 | USD | 69,000 | 70,654 | 0.01 | Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual | USD | 55,000 | 60,418 | 0.01 |
| Occidental Petroleum Corp. 6.6% 15/03/2046 | USD | 36,000 | 42,554 | 0.01 | BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034 | USD | 1,700,000 | 1,861,900 | 0.27 |
| Parkland Corp., 144A 4.5% 01/10/2029 | USD | 119,000 | 120,836 | 0.02 | BBVA USA 2.5% 27/08/2024 | USD | 325,000 | 342,284 | 0.05 |
| PBF Holding Co. LLC, 144A 9.25% 15/05/2025 | USD | 45,000 | 45,509 | 0.01 | BNP Paribas SA, FRN, 144A 2.219% 09/06/2026 | USD | 297,000 | 306,256 | 0.04 |
| Phillips 66 0.776% 15/02/2024 | USD | 950,000 | 951,293 | 0.14 | BPCE SA, 144A 2.277% 20/01/2032 | USD | 418,000 | 410,392 | 0.06 |
| Plains All American Pipeline LP 3.55% 15/12/2029 | USD | 222,000 | 235,133 | 0.03 | BPCE SA, Reg. S 3% 22/05/2022 | USD | 451,000 | 462,092 | 0.07 |
| SierraCol Energy Andina LLC, Reg. S 6% 15/06/2028 | USD | 450,000 | 456,413 | 0.07 | Capital One Financial Corp. 3.95% 31/12/2164 | USD | 620,000 | 632,400 | 0.09 |
| Targa Resources Partners LP, 144A 4.875% 01/02/2031 | USD | 48,000 | 51,906 | 0.01 | Charles Schwab Corp. (The) 4% Perpetual | USD | 78,000 | 80,087 | 0.01 |
| Targa Resources Partners LP, 144A 4% 15/01/2032 | USD | 112,000 | 115,091 | 0.02 | Charles Schwab Corp. (The), FRN 5.375% Perpetual | USD | 93,000 | 103,286 | 0.01 |
| Targa Resources Partners LP 5.5% 01/03/2030 | USD | 65,000 | 71,426 | 0.01 | Citigroup, Inc. 1.122% 28/01/2027 | USD | 486,000 | 479,402 | 0.07 |
| Transporta- dora de Gas Internacional SA ESP, Reg. S 5.55% 01/11/2028 | USD | 400,000 | 448,254 | 0.06 | Citigroup, Inc., FRN 3.887% 10/01/2028 | USD | 676,000 | 751,605 | 0.11 |
| | | | 8,405,683 | 1.20 | Citigroup, Inc., FRN 3.98% 20/03/2030 | USD | 357,000 | 406,179 | 0.06 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi Credit

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Citigroup, Inc., FRN 2.666% 29/01/2031 | USD | 549,000 | 567,704 | 0.08 | Sagikor Financial Co. Ltd., Reg. S 5.3% 13/05/2028 | USD | 200,000 | 207,322 | 0.03 |
| Credit Suisse AG 0.407% 02/02/2024 | USD | 488,000 | 487,980 | 0.07 | Societe Generale SA, 144A 1.488% 14/12/2026 | USD | 238,000 | 236,272 | 0.03 |
| Deutsche Bank AG 3.547% 18/09/2031 | USD | 1,973,000 | 2,101,458 | 0.29 | Societe Generale SA, 144A 1.792% 09/06/2027 | USD | 371,000 | 370,054 | 0.05 |
| Deutsche Bank AG 3.035% 28/05/2032 | USD | 1,572,000 | 1,602,656 | 0.23 | State Street Corp., FRN 5.625% Perpetual | USD | 373,000 | 396,313 | 0.06 |
| Equitable Holdings, Inc. 4.35% 20/04/2028 | USD | 500,000 | 574,029 | 0.08 | UniCredit SpA, FRN, 144A 4.086% 14/01/2022 | USD | 1,361,000 | 1,385,548 | 0.20 |
| Frontier Commu- nications Corp. 'A1', 144A 5.875% 15/10/2027 | USD | 84,000 | 90,135 | 0.01 | UniCredit SpA, 144A 1.982% 03/06/2027 | USD | 357,000 | 356,216 | 0.05 |
| Goldman Sachs Group, Inc. (The) 0.427% 27/01/2023 | USD | 832,000 | 832,645 | 0.12 | UniCredit SpA, FRN, 144A 7.296% 02/04/2034 | USD | 500,000 | 599,175 | 0.09 |
| High Street Funding Trust II, 144A 4.682% 15/02/2048 | USD | 454,000 | 556,766 | 0.08 | UniCredit SpA, Reg. S 5.459% 30/06/2035 | USD | 6,378,000 | 6,967,006 | 0.98 |
| JPMorgan Chase & Co. 1.578% 22/04/2027 | USD | 412,000 | 414,462 | 0.06 | US Treasury Bill 0% 23/09/2021 | USD | 800,000 | 799,910 | 0.11 |
| JPMorgan Chase & Co., FRN 3.702% 06/05/2030 | USD | 1,250,000 | 1,397,818 | 0.20 | Voya Financial, Inc., FRN 4.7% 23/01/2048 | USD | 100,000 | 105,597 | 0.02 |
| JPMorgan Chase & Co. 1.953% 04/02/2032 | USD | 290,000 | 281,607 | 0.04 | Wells Fargo & Co., FRN 2.164% 11/02/2026 | USD | 400,000 | 415,465 | 0.06 |
| JPMorgan Chase & Co. 3.65% 31/12/2164 | USD | 266,000 | 266,665 | 0.04 | Wells Fargo & Co., FRN 3.196% 17/06/2027 | USD | 666,000 | 719,939 | 0.10 |
| JPMorgan Chase & Co., FRN 4.6% Perpetual | USD | 115,000 | 119,399 | 0.02 | Wells Fargo & Co. 3.9% 31/12/2164 | USD | 72,000 | 74,475 | 0.01 |
| Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061 | USD | 211,000 | 193,166 | 0.03 | XP, Inc., Reg. S 3.25% 01/07/2026 | USD | 700,000 | 693,525 | 0.10 |
| M&T Bank Corp., FRN 5.125% Perpetual | USD | 293,000 | 323,582 | 0.05 | | | | 34,875,852 | 4.97 |
| Morgan Stanley, FRN 4.431% 23/01/2030 | USD | 1,306,000 | 1,533,741 | 0.22 | Health Care | | | | |
| Prudential Financial, Inc., FRN 4.5% 15/09/2047 | USD | 260,000 | 283,965 | 0.04 | AbbVie, Inc. 4.25% 21/11/2049 | USD | 540,000 | 648,931 | 0.09 |
| Prudential Financial, Inc. 3.7% 01/10/2050 | USD | 55,000 | 57,406 | 0.01 | Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028 | USD | 11,000 | 11,765 | - |
| Quicken Loans LLC, 144A 3.625% 01/03/2029 | USD | 160,000 | 158,321 | 0.02 | Acadia Healthcare Co., Inc., 144A 5% 15/04/2029 | USD | 35,000 | 36,600 | 0.01 |
| | | | | | Alcon Finance Corp., 144A 3% 23/09/2029 | USD | 700,000 | 737,941 | 0.11 |
| | | | | | Bausch Health Cos., Inc., 144A 5.5% 01/11/2025 | USD | 180,000 | 184,725 | 0.03 |
| | | | | | Bausch Health Cos., Inc., 144A 5% 15/02/2029 | USD | 23,000 | 21,419 | - |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi Credit

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Bausch Health Cos., Inc., 144A 5.25% 15/02/2031 | USD | 9,000 | 8,437 | - | Tenet Healthcare Corp., 144A 4.875% 01/01/2026 | USD | 215,000 | 223,185 | 0.03 |
| Bristol-Myers Squibb Co. 3.4% 26/07/2029 | USD | 1,000,000 | 1,120,304 | 0.15 | Tenet Healthcare Corp., 144A 4.625% 15/06/2028 | USD | 30,000 | 30,840 | - |
| Centene Corp. 3.375% 15/02/2030 | USD | 185,000 | 193,113 | 0.03 | Universal Health Services, Inc., 144A 2.65% 15/10/2030 | USD | 430,000 | 432,915 | 0.06 |
| Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029 | USD | 38,000 | 38,576 | 0.01 | | | | 4,854,546 | 0.69 |
| Charles River Laboratories International, Inc., 144A 4% 15/03/2031 | USD | 23,000 | 23,865 | - | Industrials | | | | |
| Community Health Systems, Inc., 144A 6.625% 15/02/2025 | USD | 200,000 | 211,290 | 0.03 | Adani Ports & Special Economic Zone Ltd., Reg. S 4.375% 03/07/2029 | USD | 200,000 | 209,831 | 0.03 |
| Community Health Systems, Inc., 144A 6.875% 15/04/2029 | USD | 34,000 | 35,799 | 0.01 | Aircastle Ltd., 144A 5.25% 31/12/2164 | USD | 67,000 | 67,586 | 0.01 |
| Community Health Systems, Inc., 144A 6.125% 01/04/2030 | USD | 49,000 | 49,674 | 0.01 | Alfa SAB de CV, Reg. S 6.875% 25/03/2044 | USD | 770,000 | 1,017,771 | 0.15 |
| DaVita, Inc., 144A 4.625% 01/06/2030 | USD | 95,000 | 97,138 | 0.01 | American Airlines, Inc., 144A 5.5% 20/04/2026 | USD | 8,000 | 8,490 | - |
| Endo Dac, 144A 6% 30/06/2028 | USD | 105,000 | 70,748 | 0.01 | American Airlines, Inc., 144A 5.75% 20/04/2029 | USD | 8,000 | 8,660 | - |
| Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029 | USD | 49,000 | 48,081 | 0.01 | Atento Luxco 1 SA, 144A 8% 10/02/2026 | USD | 1,084,000 | 1,181,917 | 0.17 |
| Hologic, Inc., 144A 3.25% 15/02/2029 | USD | 62,000 | 61,645 | 0.01 | Atento Luxco 1 SA, Reg. S 8% 10/02/2026 | USD | 444,000 | 484,106 | 0.07 |
| Organon & Co., 144A 4.125% 30/04/2028 | USD | 200,000 | 203,750 | 0.03 | ATP Tower Holdings LLC, 144A 4.05% 27/04/2026 | USD | 1,463,000 | 1,501,695 | 0.21 |
| Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027 | USD | 64,000 | 65,525 | 0.01 | Azul Investments LLP, Reg. S 7.25% 15/06/2026 | USD | 416,000 | 408,691 | 0.06 |
| RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026 | USD | 120,000 | 129,507 | 0.02 | Bombardier, Inc., 144A 7.875% 15/04/2027 | USD | 95,000 | 97,970 | 0.01 |
| Select Medical Corp., 144A 6.25% 15/08/2026 | USD | 70,000 | 74,433 | 0.01 | British Airways Pass-Through Trust 'A', 144A 4.25% 15/05/2034 | USD | 337,829 | 360,787 | 0.05 |
| Team Health Holdings, Inc., 144A 6.375% 01/02/2025 | USD | 99,000 | 94,340 | 0.01 | Carrier Global Corp. 2.7% 15/02/2031 | USD | 815,000 | 841,180 | 0.12 |
| | | | | | Delta Air Lines, Inc., 144A 7% 01/05/2025 | USD | 168,000 | 196,288 | 0.03 |
| | | | | | Empresa de Transporte de Pasajeros Metro SA, 144A 4.7% 07/05/2050 | USD | 505,000 | 568,756 | 0.08 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi Credit

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| General Electric Co., FRN 3.449% Perpetual | USD | 684,000 | 672,454 | 0.10 | United Airlines, Inc., 144A 4.375% 15/04/2026 | USD | 37,000 | 38,341 | 0.01 |
| Hidrovias International Finance SARL, 144A 4.95% 08/02/2031 | USD | 4,744,000 | 4,827,019 | 0.70 | United Airlines, Inc., 144A 4.625% 15/04/2029 | USD | 37,000 | 38,341 | 0.01 |
| Imola Merger Corp., 144A 4.75% 15/05/2029 | USD | 86,000 | 88,237 | 0.01 | Watco Cos. LLC, 144A 6.5% 15/06/2027 | USD | 90,000 | 96,563 | 0.01 |
| Movida Europe SA, Reg. S 5.25% 08/02/2031 | USD | 400,000 | 405,108 | 0.06 | | | | 18,267,251 | 2.61 |
| NESCO Holdings II, Inc., 144A 5.5% 15/04/2029 | USD | 45,000 | 46,969 | 0.01 | Information Technology | | | | |
| Otis Worldwide Corp. 2.565% 15/02/2030 | USD | 757,000 | 785,348 | 0.11 | Apple, Inc. 2.65% 08/02/2051 | USD | 13,871,000 | 13,698,166 | 1.95 |
| Otis Worldwide Corp. 3.112% 15/02/2040 | USD | 99,000 | 102,510 | 0.01 | Black Knight InfoServ LLC, 144A 3.625% 01/09/2028 | USD | 38,000 | 37,857 | 0.01 |
| Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027 | USD | 25,000 | 24,281 | - | Broadcom, Inc., 144A 2.45% 15/02/2031 | USD | 564,000 | 556,501 | 0.08 |
| Prumo Participacoes e Investimentos S/A, 144A 7.5% 31/12/2031 | USD | 1,053,340 | 1,181,058 | 0.17 | Broadcom, Inc., 144A 3.419% 15/04/2033 | USD | 490,000 | 517,160 | 0.07 |
| Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031 | USD | 1,238,552 | 1,389,360 | 0.20 | Broadcom, Inc. 3.15% 15/11/2025 | USD | 149,000 | 159,759 | 0.02 |
| Simpar Europe SA, Reg. S 5.2% 26/01/2031 | USD | 581,000 | 585,358 | 0.08 | Broadcom, Inc. 4.11% 15/09/2028 | USD | 100,000 | 112,606 | 0.02 |
| Standard Industries, Inc., 144A 4.375% 15/07/2030 | USD | 74,000 | 76,069 | 0.01 | CommScope, Inc., 144A 6% 01/03/2026 | USD | 95,000 | 100,297 | 0.01 |
| Stanley Black & Decker, Inc., FRN 4% 15/03/2060 | USD | 424,000 | 452,196 | 0.06 | Everi Payments, Inc., 144A 7.5% 15/12/2025 | USD | 115,000 | 119,544 | 0.02 |
| Titan Acquisition Ltd., 144A 7.75% 15/04/2026 | USD | 115,000 | 119,063 | 0.02 | Fiserv, Inc. 3.2% 01/07/2026 | USD | 239,000 | 259,218 | 0.04 |
| TransDigm, Inc., 144A 6.25% 15/03/2026 | USD | 130,000 | 137,475 | 0.02 | Fiserv, Inc. 2.25% 01/06/2027 | USD | 500,000 | 518,051 | 0.07 |
| TransDigm, Inc., 144A 4.625% 15/01/2029 | USD | 9,000 | 9,038 | - | J2 Global, Inc., 144A 4.625% 15/10/2030 | USD | 59,000 | 60,991 | 0.01 |
| Transurban Finance Co. Pty. Ltd., 144A 2.45% 16/03/2031 | USD | 165,000 | 166,320 | 0.02 | Lenovo Group Ltd., Reg. S 5.875% 24/04/2025 | USD | 500,000 | 566,332 | 0.08 |
| Tutor Perini Corp., 144A 6.875% 01/05/2025 | USD | 70,000 | 72,415 | 0.01 | LogMeIn, Inc., 144A 5.5% 01/09/2027 | USD | 70,000 | 72,765 | 0.01 |
| | | | | | Microsoft Corp. 2.525% 01/06/2050 | USD | 500,000 | 493,748 | 0.07 |
| | | | | | NCR Corp., 144A 5.125% 15/04/2029 | USD | 69,000 | 70,984 | 0.01 |
| | | | | | NXP BV, 144A 3.875% 18/06/2026 | USD | 446,000 | 494,217 | 0.07 |
| | | | | | Qorvo, Inc., 144A 3.375% 01/04/2031 | USD | 257,000 | 266,835 | 0.04 |
| | | | | | Qorvo, Inc. 4.375% 15/10/2029 | USD | 80,000 | 87,138 | 0.01 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi Credit

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| QUALCOMM, Inc. 1.65% 20/05/2032 | USD | 1,000,000 | 960,777 | 0.14 | Graham Packaging Co., Inc., 144A 7.125% 15/08/2028 | USD | 53,000 | 57,256 | 0.01 |
| Seagate HDD Cayman, 144A 3.125% 15/07/2029 | USD | 1,935,000 | 1,874,754 | 0.26 | Hudbay Minerals, Inc., 144A 4.5% 01/04/2026 | USD | 19,000 | 18,976 | - |
| Seagate HDD Cayman, 144A 3.375% 15/07/2031 | USD | 62,000 | 59,995 | 0.01 | Hudbay Minerals, Inc., 144A 6.125% 01/04/2029 | USD | 76,000 | 80,275 | 0.01 |
| Seagate HDD Cayman 5.75% 01/12/2034 | USD | 17,000 | 19,586 | - | Illuminate Buyer LLC, 144A 9% 01/07/2028 | USD | 24,000 | 26,845 | - |
| Sensata Technologies, Inc., 144A 4.375% 15/02/2030 | USD | 37,000 | 38,994 | 0.01 | Ingevity Corp., 144A 3.875% 01/11/2028 | USD | 56,000 | 55,652 | 0.01 |
| Sensata Technologies, Inc., 144A 3.75% 15/02/2031 | USD | 195,000 | 193,294 | 0.03 | Intelligent Packaging Holdco Issuer LP, 144A 9% 15/01/2026 | USD | 87,000 | 89,590 | 0.01 |
| Tempo Acquisition LLC, 144A 5.75% 01/06/2025 | USD | 176,000 | 185,801 | 0.03 | Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028 | USD | 79,000 | 82,370 | 0.01 |
| Viasat, Inc., 144A 6.5% 15/07/2028 | USD | 65,000 | 69,343 | 0.01 | Klabn Austria GmbH, 144A 3.2% 12/01/2031 | USD | 2,000,000 | 1,968,440 | 0.29 |
| | | | 21,594,713 | 3.08 | LABL Escrow Issuer LLC, 144A 6.75% 15/07/2026 | USD | 63,000 | 67,222 | 0.01 |
| Materials | | | | | LABL Escrow Issuer LLC, 144A 10.5% 15/07/2027 | USD | 64,000 | 70,688 | 0.01 |
| Ardagh Metal Packaging Finance USA LLC, 144A 3.25% 01/09/2028 | USD | 200,000 | 199,700 | 0.03 | Novelis Corp., 144A 4.75% 30/01/2030 | USD | 72,000 | 75,690 | 0.01 |
| Berry Global, Inc., 144A 1.57% 15/01/2026 | USD | 403,000 | 402,516 | 0.06 | Pactiv LLC 8.375% 15/04/2027 | USD | 72,000 | 82,065 | 0.01 |
| Berry Global, Inc., 144A 1.65% 15/01/2027 | USD | 325,000 | 322,884 | 0.05 | SPCM SA, 144A 4.875% 15/09/2025 | USD | 200,000 | 205,709 | 0.03 |
| Braskem Netherlands Finance BV, Reg. S 8.5% 23/01/2081 | USD | 200,000 | 233,270 | 0.03 | Steel Dynamics, Inc. 2.4% 15/06/2025 | USD | 202,000 | 211,668 | 0.03 |
| CCL Industries, Inc., 144A 3.05% 01/06/2030 | USD | 410,000 | 431,068 | 0.06 | Steel Dynamics, Inc. 1.65% 15/10/2027 | USD | 500,000 | 499,566 | 0.07 |
| Cemex SAB de CV, Reg. S 5.125% 31/12/2164 | USD | 338,000 | 349,749 | 0.05 | Suzano Austria GmbH 3.125% 15/01/2032 | USD | 200,000 | 198,040 | 0.03 |
| Constellium SE, 144A 5.625% 15/06/2028 | USD | 250,000 | 269,064 | 0.04 | Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024 | USD | 90,000 | 94,439 | 0.01 |
| CSN Islands XII Corp., Reg. S 7% Perpetual | USD | 700,000 | 706,108 | 0.10 | | | | 7,293,462 | 1.04 |
| Element Solutions, Inc., 144A 3.875% 01/09/2028 | USD | 25,000 | 25,412 | - | Real Estate | | | | |
| First Quantum Minerals Ltd., Reg. S 7.25% 01/04/2023 | USD | 460,000 | 469,200 | 0.07 | Equinix, Inc., REIT 3.2% 18/11/2029 | USD | 705,000 | 757,466 | 0.11 |
| | | | | | Equinix, Inc., REIT 2.15% 15/07/2030 | USD | 568,000 | 563,861 | 0.08 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi Credit

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| GLP Capital LP, REIT 5.3% 15/01/2029 | USD | 308,000 | 360,235 | 0.05 | NRG Energy, Inc., 144A 3.625% 15/02/2031 | USD | 48,000 | 47,010 | 0.01 |
| MGM Growth Properties Operating Partnership LP, REIT, 144A 4.625% 15/06/2025 | USD | 150,000 | 160,425 | 0.02 | Pattern Energy Operations LP, 144A 4.5% 15/08/2028 | USD | 59,000 | 60,977 | 0.01 |
| Sabra Health Care LP, REIT 3.9% 15/10/2029 | USD | 130,000 | 137,645 | 0.02 | Sempra Energy, FRN 4.875% Perpetual | USD | 392,000 | 426,300 | 0.06 |
| SBA Communications Corp., REIT, 144A 3.125% 01/02/2029 | USD | 84,000 | 81,092 | 0.01 | Vistra Operations Co. LLC, 144A 4.375% 01/05/2029 | USD | 42,000 | 42,210 | 0.01 |
| SBA Communications Corp., REIT 3.875% 15/02/2027 | USD | 73,000 | 75,137 | 0.01 | | | | 5,454,450 | 0.78 |
| VICI Properties LP, REIT, 144A 4.625% 01/12/2029 | USD | 182,000 | 193,284 | 0.03 | Total Bonds | | | 156,398,711 | 22.32 |
| Vornado Realty LP, REIT 3.5% 15/01/2025 | USD | 650,000 | 692,438 | 0.10 | Total Transferable securities and money market instruments dealt in on another regulated market | | | 156,398,711 | 22.32 |
| Yuzhou Group Holdings Co. Ltd., Reg. S 8.5% 26/02/2024 | USD | 200,000 | 182,747 | 0.03 | Units of authorised UCITS or other collective investment undertakings | | | | |
| | | | 3,204,330 | 0.46 | Collective Investment Schemes - UCITS | | | | |
| | | | | | Investment Funds | | | | |
| Utilities | | | | | Schroder ISF All China Credit Income - Class I Acc | USD | 58,724 | 6,356,620 | 0.91 |
| AES Corp. (The), 144A 3.3% 15/07/2025 | USD | 228,000 | 244,068 | 0.03 | | | | 6,356,620 | 0.91 |
| Berkshire Hathaway Energy Co. 1.65% 15/05/2031 | USD | 315,000 | 303,040 | 0.04 | Total Collective Investment Schemes - UCITS | | | 6,356,620 | 0.91 |
| Clearway Energy Operating LLC, 144A 3.75% 15/02/2031 | USD | 57,000 | 56,792 | 0.01 | Total Units of authorised UCITS or other collective investment undertakings | | | 6,356,620 | 0.91 |
| Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035 | USD | 301,620 | 347,510 | 0.05 | Total Investments | | | 672,132,506 | 95.94 |
| Edison International 5.375% 31/12/2164 | USD | 112,000 | 113,680 | 0.02 | Cash | | | 30,991,937 | 4.42 |
| Electricite de France SA, 144A 4.875% 21/09/2038 | USD | 1,620,000 | 1,994,809 | 0.29 | Other assets/(liabilities) | | | (2,539,627) | (0.36) |
| FEL Energy VI Sarl, Reg. S 5.75% 01/12/2040 | USD | 949,859 | 1,013,761 | 0.14 | Total Net Assets | | | 700,584,816 | 100.00 |
| NRG Energy, Inc., 144A 2.45% 02/12/2027 | USD | 765,000 | 771,033 | 0.11 | | | | | |
| NRG Energy, Inc., 144A 3.375% 15/02/2029 | USD | 34,000 | 33,260 | - | | | | | |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi Credit

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|-------------|---------------|--------------------|----------------------------|-----------------|
| GBP | 538,403 | EUR | 626,333 | 29/07/2021 | BNP Paribas | 792 | - |
| GBP | 110,775 | EUR | 128,669 | 29/07/2021 | RBC | 397 | - |
| USD | 4,232,679 | EUR | 3,542,203 | 29/07/2021 | Bank of America | 21,440 | - |
| USD | 3,590,438 | EUR | 3,012,531 | 29/07/2021 | BNP Paribas | 8,913 | - |
| USD | 155,988,095 | EUR | 127,837,980 | 29/07/2021 | Lloyds Bank | 4,004,633 | 0.57 |
| USD | 608,779 | EUR | 500,000 | 29/07/2021 | State Street | 14,341 | - |
| USD | 16,576,250 | GBP | 11,701,309 | 29/07/2021 | State Street | 375,692 | 0.06 |
| USD | 146,148,196 | EUR | 122,178,579 | 31/08/2021 | BNP Paribas | 794,782 | 0.11 |
| USD | 21,989,064 | GBP | 15,749,050 | 31/08/2021 | BNP Paribas | 183,245 | 0.03 |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 5,404,235 | 0.77 |
| Share Class Hedging | | | | | | | |
| USD | 5,224,359 | EUR | 4,375,810 | 30/07/2021 | HSBC | 21,956 | - |
| USD | 765,463 | PLN | 2,894,037 | 30/07/2021 | HSBC | 4,605 | - |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 26,561 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 5,430,796 | 0.77 |
| EUR | 55,895 | GBP | 48,000 | 29/07/2021 | Barclays | (5) | - |
| EUR | 14,279,084 | GBP | 12,272,044 | 29/07/2021 | Morgan Stanley | (14,692) | - |
| EUR | 247,407 | GBP | 213,000 | 29/07/2021 | RBC | (764) | - |
| EUR | 2,200,000 | USD | 2,684,818 | 29/07/2021 | J.P. Morgan | (69,292) | (0.01) |
| EUR | 297,551 | USD | 355,099 | 29/07/2021 | Lloyds Bank | (1,348) | - |
| EUR | 182,075 | USD | 217,690 | 29/07/2021 | Standard Chartered | (1,226) | - |
| EUR | 2,898,973 | USD | 3,463,270 | 29/07/2021 | State Street | (16,752) | - |
| USD | 2,087,843 | GBP | 1,510,000 | 29/07/2021 | State Street | (2,765) | - |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (106,844) | (0.01) |
| Share Class Hedging | | | | | | | |
| CHF | 29,210 | USD | 31,822 | 30/07/2021 | HSBC | (186) | - |
| EUR | 413,130,388 | USD | 493,471,029 | 30/07/2021 | HSBC | (2,300,131) | (0.33) |
| GBP | 69,796,574 | USD | 97,508,767 | 30/07/2021 | HSBC | (874,558) | (0.12) |
| NOK | 193,065 | USD | 22,729 | 30/07/2021 | HSBC | (202) | - |
| PLN | 27,906,324 | USD | 7,372,233 | 30/07/2021 | HSBC | (35,520) | (0.01) |
| SEK | 275,474 | USD | 32,523 | 30/07/2021 | HSBC | (134) | - |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (3,210,731) | (0.46) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (3,317,575) | (0.47) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 2,113,221 | 0.30 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi Credit

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|----------|----------------------------|-----------------|
| Euro-Bobl, 08/09/2021 | 16 | EUR | 974 | - |
| US 5 Year Note, 30/09/2021 | (22) | USD | 9,398 | - |
| US 10 Year Ultra Bond, 21/09/2021 | 94 | USD | 158,680 | 0.02 |
| US Long Bond, 21/09/2021 | 127 | USD | 564,866 | 0.08 |
| US Ultra Bond, 21/09/2021 | 10 | USD | 10,625 | - |
| Total Unrealised Gain on Financial Futures Contracts - Assets | | | 744,543 | 0.10 |
| Euro-Bund, 08/09/2021 | (50) | EUR | (37,404) | (0.01) |
| Euro-Buxl 30 Year Bond, 08/09/2021 | (7) | EUR | (4,769) | - |
| Long Gilt, 28/09/2021 | (14) | GBP | (21,610) | - |
| US 2 Year Note, 30/09/2021 | 58 | USD | (21,297) | - |
| US 10 Year Note, 21/09/2021 | (165) | USD | (76,835) | (0.01) |
| Total Unrealised Loss on Financial Futures Contracts - Liabilities | | | (161,915) | (0.02) |
| Net Unrealised Gain on Financial Futures Contracts - Assets | | | 582,628 | 0.08 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi Credit

Credit Default Swap Contracts

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/Received Rate | Maturity Date | Market Value USD | % of Net Assets |
|--|----------|----------------|---|----------|-------------------------------|---------------|------------------|-----------------|
| 675,000 | USD | J.P. Morgan | CDX.NA.HY.35-V1 | Sell | 5.00% | 20/12/2025 | 68,860 | 0.01 |
| 348,847 | EUR | BNP Paribas | Atlantia SpA 1.625% 03/02/2025 | Sell | 1.00% | 20/12/2024 | 1,435 | - |
| 2,000,000 | EUR | J.P. Morgan | British Telecommunications plc 5.75% 07/12/2028 | Sell | 1.00% | 20/12/2024 | 39,341 | - |
| 1,168,666 | EUR | Barclays | British Telecommunications plc 5.75% 07/12/2028 | Sell | 1.00% | 20/12/2024 | 22,988 | - |
| 1,379,310 | EUR | Citigroup | Tesco plc 6.125% 24/02/2022 | Sell | 1.00% | 20/12/2024 | 32,875 | 0.01 |
| Total Market Value on Credit Default Swap Contracts - Assets | | | | | | | 165,499 | 0.02 |
| 9,842,908 | USD | Morgan Stanley | CDX.NA.IG.31-V1 | Buy | (1.00)% | 20/12/2023 | (169,846) | (0.03) |
| 2,551,929 | EUR | Citigroup | BASF SE 2% 05/12/2022 | Buy | (1.00)% | 20/12/2023 | (66,029) | (0.01) |
| 2,200,000 | EUR | Merrill Lynch | BASF SE 2% 05/12/2022 | Buy | (1.00)% | 20/06/2024 | (66,984) | (0.01) |
| 1,353,639 | EUR | J.P. Morgan | BNP Paribas SA 5% 28/06/2016 | Buy | (1.00)% | 20/06/2022 | (12,191) | - |
| 648,789 | EUR | Citigroup | BNP Paribas SA 5% 28/06/2016 | Buy | (1.00)% | 20/06/2024 | (11,000) | - |
| 437,191 | EUR | BNP Paribas | Credit Suisse Group AG 0% 29/07/2019 | Buy | (1.00)% | 20/12/2023 | (7,876) | - |
| 633,518 | EUR | Barclays | Credit Suisse Group AG 0% 29/07/2019 | Buy | (1.00)% | 20/12/2023 | (11,413) | - |
| 1,286,668 | EUR | Citigroup | Daimler AG 0.63% 05/03/2020 | Buy | (1.00)% | 20/06/2024 | (34,175) | - |
| 1,045,551 | EUR | BNP Paribas | Daimler AG 0.63% 05/03/2020 | Buy | (1.00)% | 20/06/2024 | (27,771) | - |
| 576,915 | EUR | Merrill Lynch | INEOS Group Holdings SA 5.38% 01/08/2024 | Buy | (5.00)% | 20/06/2024 | (72,244) | (0.02) |
| 1,562,500 | EUR | Citigroup | LANXESS AG 0.25% 07/10/2021 | Buy | (1.00)% | 20/12/2023 | (35,232) | (0.01) |
| 1,923,077 | EUR | BNP Paribas | LANXESS AG 0.25% 07/10/2021 | Buy | (1.00)% | 20/12/2023 | (43,362) | (0.01) |
| 2,000,000 | USD | Barclays | Mexico Government Bond 4.15% 28/03/2027 | Buy | (1.00)% | 20/06/2022 | (15,227) | - |
| 105,000 | USD | Barclays | Rite Aid Corp. 7.7% 15/02/2027 | Sell | 5.00% | 20/06/2025 | (7,962) | - |
| 973,427 | EUR | Citigroup | Societe Generale SA 5.88% 21/12/2016 | Buy | (1.00)% | 20/06/2024 | (13,593) | - |
| 272,197 | EUR | Citigroup | Standard Chartered Bank 5.88% 26/09/2017 | Buy | (1.00)% | 20/06/2022 | (2,726) | - |
| 691,443 | EUR | BNP Paribas | Standard Chartered Bank 5.88% 26/09/2017 | Buy | (1.00)% | 20/06/2022 | (6,924) | - |
| 367,893 | EUR | BNP Paribas | Vodafone Group plc 1% 11/09/2020 | Buy | (1.00)% | 20/12/2023 | (8,078) | - |
| 997,000 | EUR | Barclays | Vodafone Group plc 1% 11/09/2020 | Buy | (1.00)% | 20/06/2024 | (24,932) | - |
| Total Market Value on Credit Default Swap Contracts - Liabilities | | | | | | | (637,565) | (0.09) |
| Net Market Value on Credit Default Swap Contracts - Liabilities | | | | | | | (472,066) | (0.07) |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi Credit

Interest Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value USD | % of Net Assets |
|---|----------|----------------|--|---------------|------------------|-----------------|
| 1,561,000 | EUR | Morgan Stanley | Pay fixed 0.507% Receive floating EURIBOR 6 month | 15/08/2046 | 12,576 | - |
| 30,000,000 | EUR | Morgan Stanley | Pay fixed (0.397)% Receive floating EURIBOR 6 month | 14/04/2025 | 86,145 | 0.01 |
| 30,000,000 | USD | Morgan Stanley | Pay fixed 0.307% Receive floating LIBOR 3 month | 22/02/2024 | 112,904 | 0.02 |
| 50,000,000 | USD | Morgan Stanley | Pay fixed 0.416% Receive floating LIBOR 3 month | 14/06/2024 | 206,054 | 0.03 |
| 2,000,000 | EUR | Morgan Stanley | Pay fixed 0.156% Receive floating EURIBOR 6 month | 06/09/2049 | 225,686 | 0.03 |
| 2,000,000 | EUR | Morgan Stanley | Pay fixed 0.152% Receive floating EURIBOR 6 month | 06/09/2049 | 228,343 | 0.03 |
| 10,000,000 | USD | Morgan Stanley | Pay floating LIBOR 3 month Receive fixed 2.957% | 29/05/2025 | 872,899 | 0.13 |
| Total Market Value on Interest Rate Swap Contracts - Assets | | | | | 1,744,607 | 0.25 |
| 2,200,000 | USD | Morgan Stanley | Pay fixed 1.934% Receive floating LIBOR 3 month | 17/09/2049 | (81,408) | (0.01) |
| 30,000,000 | USD | Morgan Stanley | Pay fixed 0.249% Receive floating LIBOR 3 month | 10/03/2023 | (10,709) | - |
| Total Market Value on Interest Rate Swap Contracts - Liabilities | | | | | (92,117) | (0.01) |
| Net Market Value on Interest Rate Swap Contracts - Assets | | | | | 1,652,490 | 0.24 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Sustainable Convertible Bond

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | | |
| Convertible Bonds | | | | | | | | | |
| Communication Services | | | | | | | | | |
| America Movil BV, Reg. S 0% 02/03/2024 | EUR | 6,500,000 | 6,692,953 | 2.04 | Just Eat Takeaway.com NV, Reg. S 1.25% 30/04/2026 | EUR | 2,900,000 | 2,979,475 | 0.91 |
| Bharti Airtel Ltd., Reg. S 1.5% 17/02/2025 | USD | 700,000 | 680,567 | 0.21 | Just Eat Takeaway.com NV, Reg. S 0.625% 09/02/2028 | EUR | 3,200,000 | 3,010,080 | 0.92 |
| Cellnex Telecom SA, Reg. S 0.5% 05/07/2028 | EUR | 700,000 | 959,595 | 0.29 | Meituan, Reg. S 0% 27/04/2027 | USD | 3,900,000 | 3,565,886 | 1.09 |
| Cellnex Telecom SA, Reg. S 0.75% 20/11/2031 | EUR | 2,100,000 | 2,066,589 | 0.63 | Meituan, Reg. S 0% 27/04/2028 | USD | 6,400,000 | 5,861,313 | 1.79 |
| Kakao Corp., Reg. S 0% 28/04/2023 | USD | 300,000 | 432,235 | 0.13 | Mercari, Inc., Reg. S 0% 14/07/2026 | JPY | 220,000,000 | 1,715,241 | 0.52 |
| Snap, Inc., 144A 0% 01/05/2027 | USD | 1,435,000 | 1,295,268 | 0.40 | Mercari, Inc., Reg. S 0% 14/07/2028 | JPY | 170,000,000 | 1,325,414 | 0.41 |
| Ubisoft Entertainment SA, Reg. S 0% 24/09/2024 | EUR | 1,794,100 | 2,051,204 | 0.63 | Pirelli & C SpA, Reg. S 0% 22/12/2025 | EUR | 400,000 | 413,848 | 0.13 |
| Yandex NV, Reg. S 0.75% 03/03/2025 | USD | 400,000 | 428,547 | 0.13 | Shop Apotheke Europe NV, Reg. S 0% 21/01/2028 | EUR | 1,800,000 | 1,886,400 | 0.58 |
| | | | 14,606,958 | 4.46 | Zalando SE, Reg. S 0.625% 06/08/2027 | EUR | 1,700,000 | 2,255,900 | 0.69 |
| | | | | | Zhongsheng Group Holdings Ltd., Reg. S 0% 21/05/2025 | HKD | 9,000,000 | 1,459,810 | 0.45 |
| | | | | | | | | 41,447,249 | 12.67 |
| Consumer Discretionary | | | | | Consumer Staples | | | | |
| Accor SA, Reg. S 0.7% 07/12/2027 | EUR | 1,992,400 | 1,047,435 | 0.32 | ADM Ag Holding Ltd., Reg. S 0% 26/08/2023 | USD | 3,000,000 | 2,705,352 | 0.83 |
| adidas AG, Reg. S 0.05% 12/09/2023 | EUR | 1,200,000 | 1,507,500 | 0.46 | CP Foods Capital Ltd., Reg. S 0.5% 18/06/2025 | USD | 1,000,000 | 861,059 | 0.26 |
| ANLLIAN Capital Ltd., Reg. S 0% 05/02/2025 | EUR | 1,100,000 | 1,856,525 | 0.57 | | | | 3,566,411 | 1.09 |
| China Education Group Holdings Ltd., Reg. S 2% 28/03/2024 | HKD | 6,000,000 | 855,681 | 0.26 | Energy | | | | |
| Delivery Hero SE, Reg. S 0.875% 15/07/2025 | EUR | 2,800,000 | 2,957,640 | 0.90 | RAG-Stiftung, Reg. S 0% 16/03/2023 | EUR | 4,600,000 | 4,760,187 | 1.45 |
| Delivery Hero SE, Reg. S 1.5% 15/01/2028 | EUR | 3,900,000 | 4,093,634 | 1.25 | RAG-Stiftung, Reg. S 0% 17/06/2026 | EUR | 600,000 | 686,910 | 0.21 |
| Flight Centre Travel Group Ltd., Reg. S 2.5% 17/11/2027 | AUD | 600,000 | 401,575 | 0.12 | | | | 5,447,097 | 1.66 |
| Fnac Darty SA, Reg. S 0.25% 23/03/2027 | EUR | 1,750,000 | 1,427,405 | 0.44 | Financials | | | | |
| Geely Sweden Financials Holding AB, Reg. S 0% 19/06/2024 | EUR | 1,500,000 | 1,971,689 | 0.60 | Cembra Money Bank AG, Reg. S 0% 09/07/2026 | CHF | 1,200,000 | 1,129,826 | 0.35 |
| Just Eat Takeaway.com NV, Reg. S 0% 09/08/2025 | EUR | 900,000 | 854,798 | 0.26 | Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 25/07/2024 | HKD | 8,000,000 | 938,143 | 0.29 |
| | | | | | Cornwall Jersey Ltd., Reg. S 0.75% 16/04/2026 | GBP | 1,800,000 | 2,052,069 | 0.63 |
| | | | | | Elliott Capital Sarl, Reg. S 0% 30/12/2022 | EUR | 1,000,000 | 1,031,655 | 0.32 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| IWG Group Holdings Sarl, Reg. S 0.5% 09/12/2027 | GBP | 2,300,000 | 2,620,669 | 0.80 | Industrials | | | | |
| JPMorgan Chase Bank NA 0% 28/12/2023 | USD | 2,200,000 | 1,880,239 | 0.57 | Cathay Pacific Finance III Ltd., Reg. S 2.75% 05/02/2026 | HKD | 20,000,000 | 2,220,728 | 0.68 |
| JPMorgan Chase Bank NA, Reg. S 0% 07/08/2022 | USD | 1,000,000 | 1,120,813 | 0.34 | China Conch Venture Holdings International Ltd., Reg. S 0% 05/09/2023 | HKD | 4,000,000 | 478,774 | 0.15 |
| Oliver Capital Sarl, Reg. S 0% 29/12/2023 | EUR | 900,000 | 965,025 | 0.29 | Deutsche Lufthansa AG, Reg. S 2% 17/11/2025 | EUR | 2,000,000 | 2,144,150 | 0.66 |
| SBI Holdings, Inc., Reg. S 0% 13/09/2023 | JPY | 400,000,000 | 3,145,244 | 0.97 | Deutsche Post AG, Reg. S 0.05% 30/06/2025 | EUR | 4,000,000 | 4,904,919 | 1.49 |
| SBI Holdings, Inc., Reg. S 0% 25/07/2025 | JPY | 40,000,000 | 334,681 | 0.10 | Duerr AG, Reg. S 0.75% 15/01/2026 | EUR | 300,000 | 346,058 | 0.11 |
| Selena Sarl, Reg. S 0% 25/06/2025 | EUR | 1,100,000 | 1,352,923 | 0.41 | Park24 Co. Ltd., Reg. S 0% 29/10/2025 | JPY | 180,000,000 | 1,334,922 | 0.41 |
| Zip Co. Ltd., Reg. S 0% 23/04/2028 | AUD | 600,000 | 335,680 | 0.10 | Schneider Electric SE, Reg. S 0% 15/06/2026 | EUR | 1,428,300 | 2,796,983 | 0.85 |
| | | | 16,906,967 | 5.17 | Singapore Airlines Ltd., Reg. S 1.625% 03/12/2025 | SGD | 1,500,000 | 1,040,428 | 0.32 |
| Health Care | | | | | Vinci SA, Reg. S 0.375% 16/02/2022 | USD | 800,000 | 760,727 | 0.23 |
| DiaSorin SpA, Reg. S 0% 05/05/2028 | EUR | 1,700,000 | 1,745,152 | 0.53 | | | | 16,027,689 | 4.90 |
| Hansoh Pharmaceutical Group Co. Ltd., Reg. S 0% 22/01/2026 | USD | 1,800,000 | 1,427,790 | 0.44 | Information Technology | | | | |
| Korian SA, Reg. S 0.875% 06/03/2027 | EUR | 1,386,700 | 790,009 | 0.24 | Afterpay Ltd., Reg. S 0% 12/03/2026 | AUD | 5,000,000 | 2,916,759 | 0.89 |
| Luye Pharma Group Ltd., Reg. S 1.5% 09/07/2024 | USD | 2,200,000 | 1,927,453 | 0.59 | Amadeus IT Group SA, Reg. S 1.5% 09/04/2025 | EUR | 1,200,000 | 1,645,364 | 0.50 |
| Microport Scientific Corp., Reg. S 0% 11/06/2026 | USD | 2,100,000 | 1,812,006 | 0.55 | Edenred, Reg. S 0% 06/09/2024 | EUR | 3,522,400 | 2,220,715 | 0.68 |
| MorphoSys AG, Reg. S 0.625% 16/10/2025 | EUR | 2,400,000 | 2,090,256 | 0.64 | Globalwafers Co. Ltd., Reg. S 0% 01/06/2026 | USD | 600,000 | 545,807 | 0.17 |
| Orpea SA, Reg. S 0.375% 17/05/2027 | EUR | 1,436,000 | 2,129,090 | 0.65 | LG Display Co. Ltd., Reg. S 1.5% 22/08/2024 | USD | 800,000 | 897,656 | 0.27 |
| QIAGEN NV, Reg. S 1% 13/11/2024 | USD | 1,000,000 | 1,036,883 | 0.32 | Nexi SpA, Reg. S 1.75% 24/04/2027 | EUR | 1,300,000 | 1,605,656 | 0.49 |
| QIAGEN NV, Reg. S 0% 17/12/2027 | USD | 2,800,000 | 2,294,494 | 0.70 | Nexi SpA, Reg. S 0% 24/02/2028 | EUR | 3,400,000 | 3,438,702 | 1.05 |
| Sino Biopharmaceutical Ltd., Reg. S 0% 17/02/2025 | EUR | 3,150,000 | 3,047,625 | 0.93 | Rohm Co. Ltd., Reg. S 0% 05/12/2024 | JPY | 200,000,000 | 1,658,193 | 0.51 |
| Strategic International Group Ltd., Reg. S 0% 29/06/2025 | EUR | 1,146,000 | 1,140,270 | 0.35 | SOITEC, Reg. S 0% 01/10/2025 | EUR | 457,200 | 1,035,044 | 0.32 |
| Teladoc Health, Inc. 1.25% 01/06/2027 | USD | 3,344,000 | 3,199,624 | 0.98 | STMicroelectronics NV, Reg. S 0% 04/08/2025 | USD | 1,600,000 | 1,626,305 | 0.50 |
| | | | 22,640,652 | 6.92 | | | | | |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| STMicroelectronics NV, Reg. S 0% 04/08/2027 | USD | 4,800,000 | 4,871,321 | 1.49 | Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Win Semiconductors Corp., Reg. S 0% 14/01/2026 | USD | 800,000 | 703,585 | 0.22 | Convertible Bonds | | | | |
| Worldline SA, Reg. S 0% 30/07/2025 | EUR | 1,975,800 | 2,436,458 | 0.74 | Communication Services | | | | |
| Worldline SA, Reg. S 0% 30/07/2026 | EUR | 4,354,700 | 4,967,623 | 1.51 | Bandwidth, Inc., 144A 0.5% 01/04/2028 | USD | 2,600,000 | 2,281,182 | 0.70 |
| Xero Investments Ltd., Reg. S 0% 02/12/2025 | USD | 685,000 | 574,773 | 0.18 | Cable One, Inc., 144A 1.125% 15/03/2028 | USD | 1,245,000 | 1,064,044 | 0.33 |
| Xiaomi Best Time International Ltd., Reg. S 0% 17/12/2027 | USD | 2,100,000 | 1,902,584 | 0.58 | CyberAgent, Inc., Reg. S 0% 17/02/2023 | JPY | 120,000,000 | 1,375,996 | 0.42 |
| Zhen Ding Technology Holding Ltd., Reg. S 0% 30/06/2025 | USD | 1,000,000 | 851,919 | 0.26 | CyberAgent, Inc., Reg. S 0% 19/02/2025 | JPY | 30,000,000 | 362,254 | 0.11 |
| | | | 33,898,464 | 10.36 | DISH Network Corp., 144A 0% 15/12/2025 | USD | 1,180,000 | 1,159,939 | 0.35 |
| Materials | | | | | iQIYI, Inc. 3.75% 01/12/2023 | USD | 1,236,000 | 1,045,950 | 0.32 |
| Sika AG, Reg. S 0.15% 05/06/2025 | CHF | 520,000 | 764,568 | 0.23 | iQIYI, Inc. 2% 01/04/2025 | USD | 832,000 | 658,991 | 0.20 |
| Teijin Ltd., Reg. S 0% 10/12/2021 | JPY | 90,000,000 | 687,142 | 0.21 | iQIYI, Inc. 4% 15/12/2026 | USD | 1,650,000 | 1,408,096 | 0.43 |
| Umicore SA, Reg. S 0% 23/06/2025 | EUR | 1,500,000 | 1,680,533 | 0.52 | Liberty Broadband Corp., 144A 1.25% 30/09/2050 | USD | 1,786,000 | 1,518,145 | 0.46 |
| | | | 3,132,243 | 0.96 | Liberty Broadband Corp., 144A 2.75% 30/09/2050 | USD | 286,000 | 255,187 | 0.08 |
| Real Estate | | | | | Liberty Latin America Ltd. 2% 15/07/2024 | USD | 1,000,000 | 861,808 | 0.26 |
| Deutsche Wohnen SE, Reg. S 0.325% 26/07/2024 | EUR | 3,700,000 | 4,891,215 | 1.48 | Liberty Media Corp., 144A 0.5% 01/12/2050 | USD | 2,100,000 | 2,050,223 | 0.63 |
| Deutsche Wohnen SE, Reg. S 0.6% 05/01/2026 | EUR | 1,400,000 | 1,752,870 | 0.54 | Twitter, Inc., 144A 0% 15/03/2026 | USD | 2,074,000 | 1,673,496 | 0.51 |
| LEG Immobilien SE, Reg. S 0.875% 01/09/2025 | EUR | 300,000 | 377,866 | 0.12 | Zynga, Inc., 144A 0% 15/12/2026 | USD | 500,000 | 454,469 | 0.14 |
| LEG Immobilien SE, Reg. S 0.4% 30/06/2028 | EUR | 4,500,000 | 4,697,325 | 1.44 | Zynga, Inc. 0.25% 01/06/2024 | USD | 735,000 | 862,923 | 0.26 |
| Link CB Ltd., REIT, Reg. S 1.6% 03/04/2024 | HKD | 14,000,000 | 1,539,164 | 0.47 | | | | 17,032,703 | 5.20 |
| Smart Insight International Ltd., Reg. S 4.5% 05/12/2023 | HKD | 14,000,000 | 1,650,675 | 0.50 | Consumer Discretionary | | | | |
| TAG Immobilien AG, Reg. S 0.625% 27/08/2026 | EUR | 4,000,000 | 4,157,000 | 1.27 | Chegg, Inc., 144A 0% 01/09/2026 | USD | 2,629,000 | 2,333,177 | 0.71 |
| Vingroup JSC, Reg. S 3% 20/04/2026 | USD | 1,200,000 | 1,130,486 | 0.35 | Etsy, Inc., 144A 0.125% 01/09/2027 | USD | 684,000 | 727,131 | 0.22 |
| | | | 20,196,601 | 6.17 | Etsy, Inc., 144A 0.25% 15/06/2028 | USD | 1,320,000 | 1,216,655 | 0.37 |
| Total Convertible Bonds | | | 177,870,331 | 54.36 | Expedia Group, Inc., 144A 0% 15/02/2026 | USD | 1,830,000 | 1,663,356 | 0.51 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 177,870,331 | 54.36 | Ford Motor Co., 144A 0% 15/03/2026 | USD | 3,150,000 | 2,957,599 | 0.90 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| LCI Industries, 144A 1.125% 15/05/2026 | USD | 481,000 | 412,708 | 0.13 | Jazz Investments I Ltd. 2% 15/06/2026 | USD | 2,289,000 | 2,583,842 | 0.79 |
| Wayfair, Inc., 144A 0.625% 01/10/2025 | USD | 3,944,000 | 3,518,465 | 1.08 | Medipal Holdings Corp., Reg. S 0% 07/10/2022 | JPY | 360,000,000 | 2,885,484 | 0.88 |
| | | | 12,829,091 | 3.92 | Menicon Co. Ltd., Reg. S 0% 29/01/2025 | JPY | 180,000,000 | 1,616,467 | 0.49 |
| Consumer Staples | | | | | NeoGenomics, Inc. 0.25% 15/01/2028 | USD | 142,000 | 118,313 | 0.04 |
| Beyond Meat, Inc., 144A 0% 15/03/2027 | USD | 3,045,000 | 2,612,352 | 0.80 | Novocure Ltd., 144A 0% 01/11/2025 | USD | 1,269,000 | 1,618,023 | 0.49 |
| | | | 2,612,352 | 0.80 | Pacira BioSciences, Inc., 144A 0.75% 01/08/2025 | USD | 269,000 | 249,315 | 0.08 |
| Financials | | | | | Ship Healthcare Holdings, Inc., Reg. S 0% 13/12/2023 | JPY | 220,000,000 | 1,859,572 | 0.57 |
| JPMorgan Chase Bank NA, 144A 0.125% 01/01/2023 | USD | 2,850,000 | 2,689,415 | 0.82 | Tabula Rasa HealthCare, Inc. 1.75% 15/02/2026 | USD | 1,000,000 | 870,561 | 0.27 |
| LendingTree, Inc., 144A 0.5% 15/07/2025 | USD | 3,754,000 | 2,884,848 | 0.88 | | | | 30,426,532 | 9.30 |
| | | | 5,574,263 | 1.70 | Industrials | | | | |
| Health Care | | | | | Sunrun, Inc., 144A 0% 01/02/2026 | USD | 1,095,000 | 836,865 | 0.26 |
| BioMarin Phar- maceutical, Inc. 0.599% 01/08/2024 | USD | 1,550,000 | 1,355,109 | 0.41 | | | | 836,865 | 0.26 |
| BioMarin Phar- maceutical, Inc. 1.25% 15/05/2027 | USD | 600,000 | 508,500 | 0.16 | Information Technology | | | | |
| Dexcom, Inc. 0.25% 15/11/2025 | USD | 3,858,000 | 3,407,246 | 1.04 | Akamai Technologies, Inc. 0.125% 01/05/2025 | USD | 246,000 | 272,356 | 0.08 |
| Exact Sciences Corp. 0.375% 01/03/2028 | USD | 1,632,000 | 1,736,627 | 0.53 | Akamai Technologies, Inc. 0.375% 01/09/2027 | USD | 2,200,000 | 2,156,118 | 0.66 |
| Guardant Health, Inc., 144A 0% 15/11/2027 | USD | 860,000 | 840,946 | 0.26 | Alarm.com Holdings, Inc., 144A 0% 15/01/2026 | USD | 1,244,000 | 975,768 | 0.30 |
| Haemonetics Corp., 144A 0% 01/03/2026 | USD | 2,455,000 | 1,736,858 | 0.53 | Blackline, Inc., 144A 0% 15/03/2026 | USD | 3,083,000 | 2,513,597 | 0.77 |
| Halozyme Therapeutics, Inc., 144A 0.25% 01/03/2027 | USD | 2,039,000 | 1,605,571 | 0.49 | Box, Inc., 144A 0% 15/01/2026 | USD | 1,061,000 | 1,065,375 | 0.33 |
| Illumina, Inc. 0% 15/08/2023 | USD | 2,438,000 | 2,608,406 | 0.80 | Ceridian HCM Holding, Inc., 144A 0.25% 15/03/2026 | USD | 2,004,000 | 1,725,587 | 0.53 |
| Insulet Corp. 0.375% 01/09/2026 | USD | 1,676,000 | 1,966,817 | 0.60 | Coupa Software, Inc. 0.375% 15/06/2026 | USD | 3,181,000 | 3,153,693 | 0.96 |
| Integra LifeSciences Holdings Corp. 0.5% 15/08/2025 | USD | 1,206,000 | 1,127,948 | 0.34 | CyberArk Software Ltd. 0% 15/11/2024 | USD | 788,000 | 727,053 | 0.22 |
| Ionis Pharmaceu- ticals, Inc., 144A 0% 01/04/2026 | USD | 1,625,000 | 1,342,314 | 0.41 | | | | | |
| Ionis Pharmaceu- ticals, Inc. 0.125% 15/12/2024 | USD | 500,000 | 388,613 | 0.12 | | | | | |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Datadog, Inc. 0.125% 15/06/2025 | USD | 1,000,000 | 1,140,906 | 0.35 | ON Semiconductor Corp., 144A 0% 01/05/2027 | USD | 417,000 | 368,151 | 0.11 |
| Digital Garage, Inc., Reg. S 0% 14/09/2023 | JPY | 310,000,000 | 2,623,254 | 0.80 | Palo Alto Networks, Inc. 0.75% 01/07/2023 | USD | 2,122,000 | 2,632,409 | 0.80 |
| Dropbox, Inc., 144A 0% 01/03/2026 | USD | 1,639,000 | 1,484,232 | 0.45 | Palo Alto Networks, Inc. 0.375% 01/06/2025 | USD | 1,143,000 | 1,323,656 | 0.40 |
| Dropbox, Inc., 144A 0% 01/03/2028 | USD | 757,000 | 704,257 | 0.22 | Pegasystems, Inc. 0.75% 01/03/2025 | USD | 320,000 | 324,524 | 0.10 |
| Enphase Energy, Inc., 144A 0% 01/03/2026 | USD | 1,190,000 | 987,494 | 0.30 | Progress Software Corp., 144A 1% 15/04/2026 | USD | 1,656,000 | 1,422,276 | 0.43 |
| Enphase Energy, Inc., 144A 0% 01/03/2028 | USD | 3,763,000 | 3,102,052 | 0.95 | Pure Storage, Inc. 0.125% 15/04/2023 | USD | 1,477,000 | 1,312,202 | 0.40 |
| Envestnet, Inc., 144A 0.75% 15/08/2025 | USD | 2,089,000 | 1,773,593 | 0.54 | Rapid7, Inc., 144A 0.25% 15/03/2027 | USD | 1,525,000 | 1,428,826 | 0.44 |
| Euronet Worldwide, Inc. 0.75% 15/03/2049 | USD | 262,000 | 252,612 | 0.08 | RingCentral, Inc., 144A 0% 15/03/2026 | USD | 2,300,000 | 1,994,982 | 0.61 |
| Fastly, Inc., 144A 0% 15/03/2026 | USD | 3,865,000 | 3,065,782 | 0.94 | RingCentral, Inc. 0% 01/03/2025 | USD | 714,000 | 676,023 | 0.21 |
| FireEye, Inc. 0.875% 01/06/2024 | USD | 830,000 | 796,331 | 0.24 | Shopify, Inc. 0.125% 01/11/2025 | USD | 2,000,000 | 2,216,799 | 0.68 |
| GMO Payment Gateway, Inc., Reg. S 0% 22/06/2026 | JPY | 200,000,000 | 1,698,507 | 0.52 | Silicon Laboratories, Inc. 0.625% 15/06/2025 | USD | 429,000 | 500,715 | 0.15 |
| InterDigital, Inc. 2% 01/06/2024 | USD | 1,600,000 | 1,505,639 | 0.46 | SolarEdge Technologies, Inc., 144A 0% 15/09/2025 | USD | 1,233,000 | 1,320,997 | 0.40 |
| J2 Global, Inc., 144A 1.75% 01/11/2026 | USD | 1,546,000 | 1,671,949 | 0.51 | Splunk, Inc. 1.125% 15/09/2025 | USD | 1,000,000 | 1,028,867 | 0.31 |
| LivePerson, Inc., 144A 0% 15/12/2026 | USD | 1,545,000 | 1,416,539 | 0.43 | Splunk, Inc. 1.125% 15/06/2027 | USD | 3,469,000 | 2,855,677 | 0.87 |
| Lumentum Holdings, Inc. 0.5% 15/12/2026 | USD | 2,881,000 | 2,642,897 | 0.81 | Square, Inc., 144A 0% 01/05/2026 | USD | 1,170,000 | 1,122,538 | 0.34 |
| MACOM Technology Solutions Holdings, Inc., 144A 0.25% 15/03/2026 | USD | 623,000 | 550,866 | 0.17 | Square, Inc., 144A 0.25% 01/11/2027 | USD | 1,170,000 | 1,154,540 | 0.35 |
| MongoDB, Inc. 0.25% 15/01/2026 | USD | 404,000 | 646,657 | 0.20 | Verint Systems, Inc., 144A 0.25% 15/04/2026 | USD | 1,290,000 | 1,070,476 | 0.33 |
| New Relic, Inc. 0.5% 01/05/2023 | USD | 550,000 | 460,571 | 0.14 | Vonage Holdings Corp. 1.75% 01/06/2024 | USD | 1,267,000 | 1,199,609 | 0.37 |
| Nice Ltd., 144A 0% 15/09/2025 | USD | 2,132,000 | 1,920,810 | 0.59 | Wix.com Ltd., 144A 0% 15/08/2025 | USD | 1,044,000 | 918,179 | 0.28 |
| Nutanix, Inc. 0% 15/01/2023 | USD | 1,750,000 | 1,574,072 | 0.48 | Zendesk, Inc. 0.625% 15/06/2025 | USD | 65,000 | 81,718 | 0.02 |
| Okta, Inc. 0.375% 15/06/2026 | USD | 3,208,000 | 3,393,752 | 1.04 | | | | | |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Sustainable Convertible Bond

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|
| Zscaler, Inc., 144A 0.125% 01/07/2025 | USD | 403,000 | 539,956 | 0.17 |
| | | | 71,495,439 | 21.84 |
| Real Estate | | | | |
| Redfin Corp., 144A 0% 15/10/2025 | USD | 2,066,000 | 1,967,412 | 0.60 |
| Redfin Corp., 144A 0.5% 01/04/2027 | USD | 2,437,000 | 2,041,772 | 0.63 |
| | | | 4,009,184 | 1.23 |
| Utilities | | | | |
| Sunnova Energy International, Inc., 144A 0.25% 01/12/2026 | USD | 1,521,000 | 1,596,909 | 0.49 |
| | | | 1,596,909 | 0.49 |
| Total Convertible Bonds | | | 146,413,338 | 44.74 |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | 146,413,338 | 44.74 |
| Total Investments | | | 324,283,669 | 99.10 |
| Cash | | | 6,608,703 | 2.02 |
| Other assets/(liabilities) | | | (3,653,147) | (1.12) |
| Total Net Assets | | | 327,239,225 | 100.00 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 | 3,798,151 | AUD | 5,971,250 | 05/08/2021 | Canadian Imperial Bank of Commerce | 30,334 | 0.01 |
| EUR | 1,375,989 | CHF | 1,497,290 | 05/08/2021 | J.P. Morgan | 11,990 | 0.01 |
| EUR | 1,645,315 | JPY | 216,000,000 | 05/08/2021 | J.P. Morgan | 3,030 | - |
| USD | 988,493 | EUR | 830,473 | 05/08/2021 | Bank of America | 859 | - |
| USD | 2,359,463 | EUR | 1,979,364 | 05/08/2021 | Canadian Imperial Bank of Commerce | 4,966 | - |
| USD | 2,251,821 | EUR | 1,884,653 | 05/08/2021 | RBC | 9,150 | - |
| USD | 29,000 | EUR | 23,882 | 05/08/2021 | UBS | 508 | - |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 60,837 | 0.02 |
| Share Class Hedging | | | | | | | |
| USD | 1,516 | EUR | 1,269 | 30/07/2021 | HSBC | 5 | - |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 5 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 60,842 | 0.02 |
| EUR | 4,816,252 | GBP | 4,140,802 | 05/08/2021 | BNP Paribas | (5,302) | - |
| EUR | 8,945,629 | HKD | 84,210,510 | 05/08/2021 | Barclays | (174,335) | (0.06) |
| EUR | 17,681,917 | JPY | 2,352,209,500 | 05/08/2021 | BNP Paribas | (202,330) | (0.06) |
| EUR | 2,502,483 | SGD | 4,026,468 | 05/08/2021 | Standard Chartered | (16,700) | (0.01) |
| EUR | 175,426,910 | USD | 212,713,899 | 05/08/2021 | BNP Paribas | (3,467,488) | (1.06) |
| EUR | 4,188,221 | USD | 4,995,000 | 05/08/2021 | J.P. Morgan | (12,621) | - |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (3,878,776) | (1.19) |
| Share Class Hedging | | | | | | | |
| CHF | 12,015 | EUR | 10,965 | 30/07/2021 | HSBC | (20) | - |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (20) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (3,878,796) | (1.19) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (3,817,954) | (1.17) |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Securitised Credit

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | | |
| Bonds | | | | | | | | | |
| Financials | | | | | | | | | |
| OneMain Finance Corp. 8.875% 01/06/2025 | USD | 1,501,000 | 1,664,939 | 0.05 | ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2007-SL2 'A' 1.156% 25/05/2037 | USD | 376,262 | 376,413 | 0.01 |
| OneMain Finance Corp. 3.5% 15/01/2027 | USD | 11,933,000 | 12,037,414 | 0.38 | Alba plc, Reg. S, FRN, Series 2005-1 'A3' 0.253% 25/11/2042 | GBP | 1,388,614 | 1,878,582 | 0.06 |
| | | | 13,702,353 | 0.43 | Alba plc, Reg. S, FRN, Series 2007-1 'A3' 0.251% 17/03/2039 | GBP | 29,698,184 | 39,711,803 | 1.24 |
| Total Bonds | | | 13,702,353 | 0.43 | Alba plc, Reg. S, FRN, Series 2006-2 'A3A' 0.25% 15/12/2038 | GBP | 10,285,968 | 13,777,482 | 0.43 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | | |
| Transferable securities and money market instruments dealt in on another regulated market | | | | | | | | | |
| Bonds | | | | | | | | | |
| Financials | | | | | | | | | |
| A10 Bridge Asset Financing LLC, Series 2019-B 'A1', 144A 3.085% 15/08/2040 | USD | 2,125,874 | 2,143,910 | 0.07 | Alme Loan Funding IV DAC, Reg. S, Series 4X 'AR' 0.75% 15/01/2032 | EUR | 7,750,000 | 9,218,008 | 0.29 |
| A10 Bridge Asset Financing LLC, Series 2019-B 'AS', 144A 3.222% 15/08/2040 | USD | 10,530,000 | 10,600,321 | 0.33 | Alternative Loan Trust, FRN, Series 2005-10CB '1A2' 0.542% 25/05/2035 | USD | 90,175 | 73,050 | - |
| A10 Bridge Asset Financing LLC, Series 2019-B 'B', 144A 3.483% 15/08/2040 | USD | 3,637,000 | 3,657,505 | 0.11 | Ambac LSNI LLC, FRN, 144A 6% 12/02/2023 | USD | 38,346,774 | 38,490,575 | 1.20 |
| A10 Bridge Asset Financing LLC, Series 2020-C 'B', 144A 2.617% 15/08/2040 | USD | 9,200,000 | 9,262,227 | 0.29 | Ameriquest Mortgage Securities, Inc., FRN, Series 2005-R7 'M2' 0.842% 25/09/2035 | USD | 979,557 | 979,424 | 0.03 |
| A10 Bridge Asset Financing LLC, Series 2019-B 'C', 144A 3.781% 15/08/2040 | USD | 4,648,000 | 4,677,466 | 0.15 | AMMC CLO 21 Ltd., FRN, Series 2017-21A 'A', 144A 1.426% 02/11/2030 | USD | 2,000,000 | 2,001,068 | 0.06 |
| A10 Bridge Asset Financing LLC, Series 2020-C 'C', 144A 3.363% 15/08/2040 | USD | 17,510,000 | 17,759,630 | 0.55 | Aqueduct European CLO DAC, Reg. S, Series 2019-3X 'B1R' 1.5% 15/08/2034 | EUR | 2,500,000 | 2,951,094 | 0.09 |
| A10 Bridge Asset Financing LLC, Series 2019-B 'D', 144A 4.523% 15/08/2040 | USD | 4,597,000 | 4,588,997 | 0.14 | Arbor Realty Col-lateralized Loan Obligation Ltd., Series 2021-FL2 'A', 144A 1.2% 15/05/2036 | USD | 10,336,000 | 10,368,341 | 0.32 |
| A10 Single Asset Commercial Mortgage, Series 2021-LRMR 'A', 144A 2.132% 15/08/2037 | USD | 6,750,000 | 6,749,863 | 0.21 | Arbor Realty Col-lateralized Loan Obligation Ltd., Series 2021-FL2 'B', 144A 1.7% 15/05/2036 | USD | 4,814,000 | 4,832,070 | 0.15 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Arbor Realty Col-lateralized Loan Obligation Ltd., Series 2021-FL2 'C', 144A 2.05% 15/05/2036 | USD | 10,527,000 | 10,573,069 | 0.33 | Bellemeade Re Ltd., FRN, Series 2019-1A 'M1B', 144A 1.842% 25/03/2029 | USD | 14,651,200 | 14,651,196 | 0.46 |
| Atlas Funding plc, Reg. S, Series 2021-1 'A' 25/07/2058 | GBP | 10,817,000 | 15,068,829 | 0.47 | Bellemeade Re Ltd., FRN, Series 2020-1A 'M1B', 144A 3.492% 25/06/2030 | USD | 8,410,445 | 8,413,692 | 0.26 |
| Avoca CLO XXI DAC, Reg. S, Series 21X 'B1' 1.5% 15/04/2033 | EUR | 11,707,000 | 13,940,594 | 0.43 | Bellemeade Re Ltd., Series 2021-1A 'M1B', 144A 2.21% 25/03/2031 | USD | 22,111,000 | 22,631,146 | 0.70 |
| Avoca CLO XXIV DAC, Reg. S, Series 24X 'AR' 0.9% 15/07/2034 | EUR | 11,011,000 | 13,068,092 | 0.41 | Bellemeade Re Ltd., Series 2021-2A 'M1B', 144A 1.51% 25/06/2031 | USD | 7,750,000 | 7,755,706 | 0.24 |
| BAMS CMBS DAC, Reg. S, FRN, Series 2018-1 'D' 2.583% 17/05/2028 | GBP | 100,000 | 136,485 | - | Bellemeade Re Ltd., Series 2019-2A 'M1C', 144A 2.092% 25/04/2029 | USD | 13,239,000 | 13,315,106 | 0.41 |
| Barings CLO Ltd., FRN, Series 2013-1A 'AR', 144A 1.024% 20/01/2028 | USD | 5,245,843 | 5,248,891 | 0.16 | Bellemeade Re Ltd., Series 2019-4A 'M1C', 144A 2.592% 25/10/2029 | USD | 12,544,000 | 12,543,992 | 0.39 |
| BDS Ltd., Series 2021-FL7 'A', 144A 1.18% 16/06/2036 | USD | 14,755,000 | 14,796,373 | 0.46 | Bellemeade Re Ltd., Series 2020-2A 'M1C', 144A 4.092% 26/08/2030 | USD | 13,750,000 | 14,014,935 | 0.44 |
| Bear Stearns ARM Trust, FRN, Series 2004-3 '2A' 2.949% 25/07/2034 | USD | 16,066 | 16,410 | - | Bellemeade Re Ltd., Series 2020-3A 'M1C', 144A 3.792% 25/10/2030 | USD | 4,132,000 | 4,302,710 | 0.13 |
| Bear Stearns Asset-Backed Securities Trust, FRN, Series 2004-HE5 'M1' 0.947% 25/07/2034 | USD | 1,412,165 | 1,398,419 | 0.04 | Bellemeade Re Ltd., Series 2021-1A 'M1C', 144A 2.96% 25/03/2031 | USD | 2,285,000 | 2,387,825 | 0.07 |
| Bellemeade Re Ltd., Series 2018-2A 'B1', 144A 2.742% 25/08/2028 | USD | 2,839,000 | 2,838,998 | 0.09 | Bellemeade Re Ltd., FRN, Series 2017-1 'M2', 144A 3.442% 25/10/2027 | USD | 16,978,876 | 17,022,832 | 0.53 |
| Bellemeade Re Ltd., FRN, Series 2019-1A 'M1A', 144A 1.392% 25/03/2029 | USD | 293,405 | 293,405 | 0.01 | Bellemeade Re Ltd., Series 2018-1A 'M2', 144A 2.992% 25/04/2028 | USD | 23,210,000 | 23,483,100 | 0.73 |
| Bellemeade Re Ltd., FRN, Series 2019-3A 'M1A', 144A 1.192% 25/07/2029 | USD | 3,425,753 | 3,430,139 | 0.11 | Bellemeade Re Ltd., Series 2018-3A 'M2', 144A 2.842% 25/10/2028 | USD | 15,538,439 | 15,654,875 | 0.49 |
| Bellemeade Re Ltd., Series 2020-2A 'M1A', 144A 2.392% 26/08/2030 | USD | 2,298,746 | 2,298,866 | 0.07 | Bellemeade Re Ltd., Series 2019-1A 'M2', 144A 2.792% 25/03/2029 | USD | 14,662,000 | 14,689,675 | 0.46 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 2019-4A 'M2', 144A 2.942% 25/10/2029 | USD | 13,657,000 | 13,823,581 | 0.43 | BX Trust, FRN, Series 2018-BILT 'C', 144A 1.321% 15/05/2030 | USD | 300,000 | 299,997 | 0.01 |
| Bellemeade Re Ltd., Series 2020-4A 'M2A', 144A 2.692% 25/06/2030 | USD | 8,059,675 | 8,063,454 | 0.25 | BX Trust, FRN, Series 2018-BILT 'E', 144A 2.521% 15/05/2030 | USD | 3,205,000 | 3,171,531 | 0.10 |
| Bellemeade Re Ltd., Series 2020-4A 'M2B', 144A 3.692% 25/06/2030 | USD | 5,000,000 | 5,062,249 | 0.16 | BX Trust, FRN, Series 2018-BILT 'F', 144A 3.021% 15/05/2030 | USD | 7,213,000 | 7,089,628 | 0.22 |
| BF Mortgage Trust, FRN, Series 2019-NYT 'D', 144A 2.101% 15/12/2035 | USD | 11,228,000 | 11,087,439 | 0.35 | CAMB Commercial Mortgage Trust, FRN, Series 2019-LIFE 'E', 144A 2.251% 15/12/2037 | USD | 10,988,000 | 11,012,122 | 0.34 |
| Blackbird Capital Aircraft Lease Securitization Ltd., STEP, Series 2016-1A 'AA', 144A 2.487% 16/12/2041 | USD | 349,823 | 352,019 | 0.01 | CAMB Commercial Mortgage Trust, FRN, Series 2019-LIFE 'F', 144A 2.651% 15/12/2037 | USD | 10,776,000 | 10,806,286 | 0.34 |
| Blackrock European CLO X DAC, Reg. S, Series 10X 'A' 1.2% 15/10/2033 | EUR | 3,621,000 | 4,316,785 | 0.13 | CAMB Commercial Mortgage Trust, FRN, Series 2019-LIFE 'G', 144A 3.351% 15/12/2037 | USD | 8,895,000 | 8,925,572 | 0.28 |
| Bluemountain CLO Ltd., FRN, Series 2012-2A 'AR2', 144A 1.232% 20/11/2028 | USD | 8,040,001 | 8,044,696 | 0.25 | Carlyle Global Market Strategies CLO Ltd., FRN, Series 2015-3A 'A1R', 144A 1.218% 28/07/2028 | USD | 7,684,815 | 7,689,011 | 0.24 |
| BlueMountain Fuji EUR CLO III DAC, Reg. S, Series 3X 'A1R' 0.72% 15/01/2031 | EUR | 5,000,000 | 5,913,850 | 0.18 | Carlyle Global Market Strategies CLO Ltd., FRN, Series 2013-4A 'A1RR', 144A 1.241% 15/01/2031 | USD | 12,121,351 | 12,110,466 | 0.38 |
| BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'C', 144A 1.222% 15/03/2037 | USD | 2,211,000 | 2,213,766 | 0.07 | Cheshire plc, Reg. S, Series 2020-1 'A' 0.949% 20/08/2045 | GBP | 19,983,139 | 27,783,533 | 0.87 |
| BX Commercial Mortgage Trust, Series 2018-BIOA 'D', 144A 1.422% 15/03/2037 | USD | 2,170,000 | 2,172,693 | 0.07 | CIFC Funding Ltd., FRN, Series 2012-2RA 'A1', 144A 1.024% 20/01/2028 | USD | 6,162,392 | 6,159,366 | 0.19 |
| BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'E', 144A 2.052% 15/03/2037 | USD | 21,014,000 | 21,046,687 | 0.66 | CIFC Funding Ltd., FRN, Series 2015-1A 'ARR', 144A 1.332% 22/01/2031 | USD | 33,665,000 | 33,692,437 | 1.05 |
| BX Commercial Mortgage Trust, FRN, Series 2018-IND 'F', 144A 1.901% 15/11/2035 | USD | 10,501,400 | 10,504,706 | 0.33 | Citigroup Commercial Mortgage Trust, FRN, Series 2018-TBR 'B', 144A 1.251% 15/12/2036 | USD | 2,823,000 | 2,822,983 | 0.09 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Citigroup Commercial Mortgage Trust, FRN, Series 2013-375P 'D', 144A 3.518% 10/05/2035 | USD | 2,950,000 | 2,991,727 | 0.09 | Countrywide Asset-Backed Certificates Trust, STEP, Series 2006-13 '1AF5' 4.143% 25/01/2037 | USD | 2,858,468 | 2,865,670 | 0.09 |
| Citigroup Commercial Mortgage Trust, FRN, Series 2018-TBR 'D', 144A 1.901% 15/12/2036 | USD | 3,496,000 | 3,467,612 | 0.11 | Countrywide Asset-Backed Certificates Trust, Series 2006-13 '1AF6' 4.116% 25/01/2037 | USD | 1,104,441 | 1,121,793 | 0.03 |
| Citigroup Commercial Mortgage Trust, FRN, Series 2018-TBR 'E', 144A 2.901% 15/12/2036 | USD | 2,906,000 | 2,876,875 | 0.09 | Countrywide Asset-Backed Certificates Trust, Series 2007-4 'A4W' 4.581% 25/04/2047 | USD | 474,175 | 496,727 | 0.02 |
| COMM Mortgage Trust, FRN, Series 2019-521F 'E', 144A 2.101% 15/06/2034 | USD | 7,047,000 | 6,661,185 | 0.21 | Crosthwaite Park CLO DAC, Reg. S, Series 1X 'A1AR' 0.85% 18/03/2034 | EUR | 11,476,000 | 13,616,516 | 0.42 |
| COMM Mortgage Trust, FRN, Series 2019-WCM 'E', 144A 1.851% 15/10/2034 | USD | 6,876,275 | 6,854,976 | 0.21 | CVC Cordatus Loan Fund VIII DAC, Reg. S, Series 8X 'A1RR' 0.85% 15/07/2034 | EUR | 5,962,000 | 7,054,398 | 0.22 |
| COMM Mortgage Trust, FRN, Series 2019-521F 'F', 144A 2.495% 15/06/2034 | USD | 6,348,000 | 5,871,056 | 0.18 | CVC Cordatus Loan Fund VIII DAC, Reg. S, Series 8X 'BRR' 0.14% 15/07/2034 | EUR | 7,926,000 | 9,326,077 | 0.29 |
| COMM Mortgage Trust, FRN, Series 2019-WCM 'F', 144A 2.301% 15/10/2034 | USD | 3,789,230 | 3,654,917 | 0.11 | CVC Cordatus Loan Fund XX DAC, Reg. S, Series 20X 'A' 0.81% 22/06/2034 | EUR | 27,722,000 | 32,790,263 | 1.02 |
| Connecticut Avenue Securities Trust, Series 2019-R07 '1M2', 144A 2.192% 25/10/2039 | USD | 5,115,420 | 5,136,578 | 0.16 | CWABS Asset-Backed Certificates Trust, FRN, Series 2006-11 '1AF4' 6.3% 25/12/2035 | USD | 2,270,460 | 2,341,354 | 0.07 |
| CORE Mortgage Trust, FRN, Series 2019-CORE 'D', 144A 1.751% 15/12/2031 | USD | 3,155,200 | 3,148,295 | 0.10 | CWABS Asset-Backed Certificates Trust, FRN, Series 2006-11 '1AF6' 6.15% 25/09/2046 | USD | 512,275 | 526,426 | 0.02 |
| CORE Mortgage Trust, FRN, Series 2019-CORE 'E', 144A 2.001% 15/12/2031 | USD | 4,936,800 | 4,911,710 | 0.15 | CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-J '1A' 0.363% 15/12/2033 | USD | 3,240 | 3,164 | - |
| Countrywide Asset-Backed Certificates Trust, FRN, Series 2006-13 '1AF4' 4.143% 25/01/2037 | USD | 3,739,155 | 3,790,831 | 0.12 | CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-O '1A' 0.353% 15/02/2034 | USD | 826,199 | 810,657 | 0.03 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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, FRN, Series 2004-N '2A' 0.353% 15/02/2034 | USD | 316,024 | 313,138 | 0.01 | CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '5D1A', 144A 0.263% 15/11/2035 | USD | 3,753,963 | 3,510,494 | 0.11 |
| CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '4E1A', 144A 0.333% 15/06/2029 | USD | 120,722 | 120,226 | - | CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-C '1A' 0.253% 15/05/2036 | USD | 2,493,450 | 2,427,428 | 0.08 |
| CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '4E1B', 144A 0.333% 15/06/2029 | USD | 403,597 | 397,297 | 0.01 | CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-F '1A' 0.213% 15/07/2036 | USD | 2,546,928 | 2,393,785 | 0.07 |
| CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '4F1B', 144A 0.333% 15/05/2034 | USD | 521,370 | 508,030 | 0.02 | CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2005-G '2A' 0.303% 15/12/2035 | USD | 1,127,526 | 1,117,395 | 0.03 |
| CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '4K1A', 144A 0.373% 15/02/2034 | USD | 772,264 | 759,163 | 0.02 | CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-B '2A' 0.243% 15/05/2036 | USD | 376,509 | 373,049 | 0.01 |
| CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '4K1B', 144A 0.373% 15/02/2034 | USD | 567,697 | 547,572 | 0.02 | CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-C '2A' 0.253% 15/05/2036 | USD | 2,605,894 | 2,538,290 | 0.08 |
| CWHEQ Revolving Home Equity Loan Resuritization Trust, Series 2006-RES '4L1B', 144A 0.353% 15/02/2034 | USD | 832,029 | 818,192 | 0.03 | CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-I '2A' 0.213% 15/01/2037 | USD | 3,245,167 | 3,129,828 | 0.10 |
| CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '4U1A', 144A 0.343% 15/03/2034 | USD | 1,269,108 | 1,240,618 | 0.04 | CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-F '2A1A' 0.213% 15/07/2036 | USD | 1,775,074 | 1,646,702 | 0.05 |
| CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '5C1A', 144A 0.253% 15/07/2035 | USD | 810,269 | 771,072 | 0.02 | CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2005-L 'A' 0.293% 15/02/2036 | USD | 501,198 | 494,979 | 0.02 |
| | | | | | CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2007-A 'A' 0.193% 15/04/2037 | USD | 185,061 | 178,242 | 0.01 |
| | | | | | CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2007-B 'A' 0.223% 15/02/2037 | USD | 74,600 | 72,189 | - |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| DBGS Mortgage Trust, FRN, Series 2019-1735 'E', 144A 4.195% 10/04/2037 | USD | 4,174,000 | 4,041,197 | 0.13 | Eagle RE Ltd., Series 2018-1 'M2', 144A 3.092% 25/11/2028 | USD | 4,757,143 | 4,786,924 | 0.15 |
| Dryden 29 Euro CLO BV, Reg. S, Series 2013-29X 'ARR' 0.75% 15/07/2032 | EUR | 11,649,000 | 13,823,911 | 0.43 | Eagle RE Ltd., Series 2020-1 'M2', 144A 2.092% 25/01/2030 | USD | 5,010,000 | 4,914,493 | 0.15 |
| Dryden 39 Euro CLO BV, Reg. S, Series 2015-39X 'AR' 0.87% 15/10/2031 | EUR | 8,334,000 | 9,903,741 | 0.31 | Eagle RE Ltd., Series 2020-2 'M2', 144A 5.692% 25/10/2030 | USD | 8,959,000 | 9,180,784 | 0.29 |
| Dryden 53 CLO Ltd., Series 2017-53A 'A', 144A 1.304% 15/01/2031 | USD | 11,150,000 | 11,145,306 | 0.35 | ECAF I Ltd., Series 2015-1A 'A1', 144A 3.473% 15/06/2040 | USD | 1,105,378 | 1,062,883 | 0.03 |
| DSL A Mortgage Loan Trust, FRN, Series 2005-AR6 '2A1A' 0.388% 19/10/2045 | USD | 1,553,810 | 1,504,311 | 0.05 | EMF-UK plc, Reg. S, FRN, Series 2008-1X 'A1A' 1.06% 13/03/2046 | GBP | 9,543,786 | 13,185,993 | 0.41 |
| Dukinfield II plc, Reg. S, FRN, Series 2 'F' 3.83% 20/12/2052 | GBP | 14,653,000 | 20,402,560 | 0.64 | Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-1 'A' 0.23% 15/06/2044 | GBP | 1,592,978 | 2,159,775 | 0.07 |
| Durham Mortgages B plc, Reg. S, Series 2018-BX 'C' 1.288% 31/03/2054 | GBP | 16,250,000 | 22,490,809 | 0.70 | Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-2 'A2' 0.27% 15/09/2044 | GBP | 625,481 | 862,462 | 0.03 |
| Eagle RE Ltd., FRN, Series 2020-1 'M1A', 144A 0.992% 25/01/2030 | USD | 5,280,000 | 5,267,163 | 0.16 | Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-2 'A3' 0.35% 15/09/2044 | GBP | 5,874,000 | 7,951,859 | 0.25 |
| Eagle RE Ltd., Series 2020-2 'M1A', 144A 3.092% 25/10/2030 | USD | 1,870,505 | 1,874,265 | 0.06 | Eurosail-UK plc, Reg. S, FRN, Series 2007-4X 'A3' 1.03% 13/06/2045 | GBP | 3,674,496 | 5,089,826 | 0.16 |
| Eagle RE Ltd., FRN, Series 2019-1 'M1B', 144A 1.892% 25/04/2029 | USD | 3,903,305 | 3,916,242 | 0.12 | Eurosail-UK plc, Reg. S, FRN, Series 2007-3X 'A3A' 1.03% 13/06/2045 | GBP | 3,133,300 | 4,345,262 | 0.14 |
| Eagle RE Ltd., Series 2020-1 'M1B', 144A 1.542% 25/01/2030 | USD | 31,580,000 | 31,417,211 | 0.98 | Eurosail-UK plc, Reg. S, FRN, Series 2007-2X 'A3C' 0.23% 13/03/2045 | GBP | 4,966,124 | 6,786,433 | 0.21 |
| Eagle RE Ltd., Series 2020-2 'M1B', 144A 4.092% 25/10/2030 | USD | 1,750,000 | 1,765,752 | 0.05 | Eurosail-UK plc, Reg. S, FRN, Series 2007-4X 'A4' 1.03% 13/06/2045 | GBP | 3,219,113 | 4,456,242 | 0.14 |
| Eagle RE Ltd., Series 2020-1 'M1C', 144A 1.892% 25/01/2030 | USD | 11,207,000 | 10,951,538 | 0.34 | FHLMC REMICS, IO, Series 4734 4% 15/12/2047 | USD | 9,771,410 | 1,547,210 | 0.05 |
| | | | | | FHLMC REMICS, IO, Series 5052 3.5% 25/12/2050 | USD | 13,559,504 | 1,907,293 | 0.06 |
| | | | | | FHLMC REMICS, IO, Series 5008 'IE' 2% 25/09/2050 | USD | 5,623,888 | 563,516 | 0.02 |
| | | | | | FHLMC REMICS, IO, Series 5072 'IQ' 3.5% 25/10/2050 | USD | 16,718,225 | 3,006,639 | 0.09 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| FHLMC REMICS, IO, Series 5052 'KI' 4% 25/12/2050 | USD | 17,004,087 | 2,761,962 | 0.09 | FNMA, FRN, Series 2018-C03 '1M2' 2.242% 25/10/2030 | USD | 4,371,989 | 4,425,367 | 0.14 |
| FHLMC REMICS, IO, Series 5072 'QI' 3.5% 25/10/2050 | USD | 15,056,451 | 2,797,352 | 0.09 | FNMA, FRN, Series 2018-C05 '1M2' 2.442% 25/01/2031 | USD | 17,705,265 | 17,917,657 | 0.56 |
| FHLMC STACR Trust, Series 2020-DNA5 'M1', 144A 1.318% 25/10/2050 | USD | 1,523,491 | 1,523,491 | 0.05 | FNMA, Series 2018-C06 '1M2' 2.092% 25/03/2031 | USD | 20,429,116 | 20,574,448 | 0.64 |
| FHLMC STACR Trust, Series 2021-DNA3 'M1', 144A 0.768% 25/10/2033 | USD | 5,000,000 | 5,008,018 | 0.16 | FNMA, FRN, Series 2017-C01 '1M2C' 3.642% 25/07/2029 | USD | 11,481,000 | 11,923,686 | 0.37 |
| FHLMC STACR Trust, FRN, Series 2018-DNA2 'M2', 144A 2.242% 25/12/2030 | USD | 7,750,973 | 7,837,510 | 0.24 | FNMA REMICS, IO, Series 2020-97 'EI' 2% 25/01/2051 | USD | 16,014,703 | 1,968,037 | 0.06 |
| FHLMC STACR Trust, Series 2020-DNA5 'M2', 144A 2.818% 25/10/2050 | USD | 5,444,000 | 5,521,231 | 0.17 | FNMA REMICS, IO, Series 2021-8 'EI' 3.5% 25/03/2051 | USD | 8,286,201 | 1,371,948 | 0.04 |
| FHLMC STACR Trust, Series 2021-DNA3 'M2', 144A 2.118% 25/10/2033 | USD | 18,424,000 | 18,818,679 | 0.59 | FNMA REMICS, IO, Series 2021-8 'GI' 3% 25/03/2051 | USD | 8,830,420 | 1,509,475 | 0.05 |
| FHLMC Structured Agency Credit Risk Debt Notes, Series 2021-DNA2 'M2', 144A 2.318% 25/08/2033 | USD | 20,157,000 | 20,680,985 | 0.64 | FNMA REMICS, IO, Series 2021-1 'IM' 2% 25/02/2051 | USD | 12,473,498 | 1,559,845 | 0.05 |
| FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014-DN3 'M3' 4.092% 25/08/2024 | USD | 3,067,691 | 3,129,352 | 0.10 | FNMA REMICS, IO, Series 2021-3 'KI' 2.5% 25/02/2051 | USD | 19,960,225 | 2,369,319 | 0.07 |
| FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA2 'M3' 3.992% 25/12/2027 | USD | 4,939,611 | 5,022,919 | 0.16 | FNMA REMICS, IO, Series 2020-75 'LI' 2.5% 25/11/2050 | USD | 15,394,102 | 2,289,887 | 0.07 |
| FirstKey Homes Trust, Series 2020-SFR1 'A', 144A 1.339% 17/09/2025 | USD | 9,103,456 | 9,103,515 | 0.28 | FNMA REMICS, IO, Series 2021-3 'NI' 2.5% 25/02/2051 | USD | 19,712,296 | 2,684,833 | 0.08 |
| FirstKey Homes Trust, Series 2020-SFR2 'A', 144A 1.266% 19/10/2037 | USD | 28,343,305 | 28,294,192 | 0.88 | Galaxy XVIII CLO Ltd., Series 2018-28A 'A1', 144A 1.341% 15/07/2031 | USD | 3,630,000 | 3,633,144 | 0.11 |
| FNMA, FRN, Series 2017-C05 '1EB3' 1.292% 25/01/2030 | USD | 10,440,000 | 10,468,647 | 0.33 | Galaxy XXII CLO Ltd., Series 2016-22A 'ARR', 144A 1.322% 16/04/2034 | USD | 5,604,000 | 5,611,745 | 0.17 |
| | | | | | Galaxy XXIV CLO Ltd., FRN, Series 2017-24A 'A', 144A 1.304% 15/01/2031 | USD | 1,288,000 | 1,286,546 | 0.04 |
| | | | | | GNMA, IO, Series 2021-1 'AI' 2% 20/01/2051 | USD | 6,292,843 | 778,985 | 0.02 |
| | | | | | GNMA, IO, Series 2020-146 'EI' 2.5% 20/10/2050 | USD | 20,460,930 | 2,514,626 | 0.08 |
| | | | | | GNMA, IO, Series 2020-167 'IA' 2.5% 20/11/2050 | USD | 20,399,453 | 2,733,955 | 0.09 |
| | | | | | GNMA, IO, Series 2021-23 'IA' 2.5% 20/02/2051 | USD | 13,497,294 | 1,792,343 | 0.06 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| GNMA, IO, Series 2020-134 'IL' 2.5% 20/09/2050 | USD | 7,437,729 | 819,644 | 0.03 | HGI CRE CLO Ltd., Series 2021-FL1 'A', 144A 1.16% 16/06/2036 | USD | 18,425,000 | 18,476,853 | 0.58 |
| GNMA, IO, Series 2020-167 'IW' 2% 20/11/2050 | USD | 6,105,442 | 750,402 | 0.02 | HGI CRE CLO Ltd., Series 2021-FL1 'C', 144A 1.81% 16/06/2036 | USD | 5,391,000 | 5,411,207 | 0.17 |
| GNMA, IO, Series 2021-23 'KI' 3% 20/02/2051 | USD | 11,956,067 | 1,605,556 | 0.05 | Hilton USA Trust, Series 2016-SFP 'A', 144A 2.828% 05/11/2035 | USD | 25,755,000 | 25,850,888 | 0.81 |
| GNMA, IO, Series 2020-173 'MI' 2.5% 20/11/2050 | USD | 25,421,991 | 3,381,646 | 0.11 | Hilton USA Trust, FRN, Series 2016-HHV 'C', 144A 4.194% 05/11/2038 | USD | 800,000 | 869,890 | 0.03 |
| GNMA, IO, Series 2021-9 'MI' 2.5% 20/01/2051 | USD | 20,115,853 | 2,524,101 | 0.08 | Home Equity Asset Trust, FRN, Series 2007-3 '2A3' 0.332% 25/08/2037 | USD | 1,751,858 | 1,702,373 | 0.05 |
| GNMA, IO, Series 2021-1 'PI' 2.5% 20/12/2050 | USD | 6,211,226 | 759,745 | 0.02 | Home Equity Asset Trust, FRN, Series 2005-9 'M1' 0.502% 25/04/2036 | USD | 909,230 | 904,007 | 0.03 |
| GoldenTree Loan Management EUR CLO DAC, Reg. S, Series 4X 'AE' 1.55% 20/07/2031 | EUR | 5,000,000 | 5,941,120 | 0.19 | Home Re Ltd., Series 2018-1 'M2', 144A 3.092% 25/10/2028 | USD | 18,982,000 | 19,193,987 | 0.60 |
| GoldenTree Loan Management US CLO 2 Ltd., FRN, Series 2017-2A 'A', 144A 1.374% 28/11/2030 | USD | 15,770,000 | 15,780,156 | 0.49 | Home RE Ltd., Series 2020-1 'M1A', 144A 2.692% 25/10/2030 | USD | 8,320,140 | 8,345,208 | 0.26 |
| GoldenTree Loan Management US CLO 7 Ltd., Series 2020-7A 'AR', 144A 1.258% 20/04/2034 | USD | 9,345,153 | 9,352,283 | 0.29 | Home RE Ltd., Series 2020-1 'M1C', 144A 4.242% 25/10/2030 | USD | 11,750,000 | 11,917,758 | 0.37 |
| GoldenTree Loan Opportunities IX Ltd., Series 2014-9A 'AR2', 144A 1.321% 29/10/2029 | USD | 4,000,000 | 4,003,592 | 0.12 | Home RE Ltd., Series 2021-1 'M1C', 144A 2.392% 25/07/2033 | USD | 9,200,000 | 9,108,777 | 0.28 |
| Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-2X 'AA' 0.221% 18/06/2039 | GBP | 5,035,145 | 6,864,721 | 0.21 | HPLY Trust, FRN, Series 2019-HIT 'D', 144A 2.101% 15/11/2036 | USD | 7,695,225 | 7,692,919 | 0.24 |
| Harvest CLO XII DAC, Reg. S, Series 12X 'AR' 0.87% 18/11/2030 | EUR | 5,060,000 | 6,019,973 | 0.19 | HPLY Trust, FRN, Series 2019-HIT 'E', 144A 2.451% 15/11/2036 | USD | 11,905,267 | 11,875,430 | 0.37 |
| Hawksmoor Mortgage Funding plc, Reg. S, Series 2019-1X 'E' 3.549% 25/05/2053 | GBP | 10,221,000 | 14,262,020 | 0.44 | Impac Secured Assets Trust, Series 2006-3 'A1' 0.262% 25/11/2036 | USD | 12,538,392 | 11,561,694 | 0.36 |
| Hawksmoor Mortgage Funding plc, Reg. S, Series 2019-1X 'G' 3.549% 25/05/2053 | GBP | 8,162,000 | 11,342,501 | 0.35 | Income Contingent Student Loans plc, Reg. S, FRN, Series 1 'A1' 1.324% 24/07/2056 | GBP | 4,671,792 | 6,465,080 | 0.20 |

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Schroder ISF Securitised Credit

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Income | | | | | Landmark | | | | |
| Contingent | | | | | Mortgage | | | | |
| Student Loans plc, Reg. S, FRN, Series 2 'A1' 1.315% 24/07/2058 | GBP | 11,885,454 | 16,462,532 | 0.51 | Securities No. 3 plc, Reg. S, FRN, Series 3 'A' 0.309% 17/04/2044 | GBP | 8,556,541 | 11,416,424 | 0.36 |
| IndyMac INDA Mortgage Loan Trust, FRN, Series 2007-AR1 '1A1' 3.043% 25/03/2037 | USD | 1,387,133 | 1,315,911 | 0.04 | Last Mile Securities PE DAC, Series 2021-1A 'D', 144A 2.35% 17/08/2031 | EUR | 3,000,000 | 3,591,441 | 0.11 |
| IndyMac INDX Mortgage Loan Trust, FRN, Series 2006-AR2 '1A1A' 0.532% 25/04/2046 | USD | 1,266,763 | 1,201,935 | 0.04 | LCM XIV LP, Series 14A 'AR', 144A 1.263% 20/07/2031 | USD | 18,642,000 | 18,659,579 | 0.58 |
| IndyMac INDX Mortgage Loan Trust, FRN, Series 2006-AR2 '1A1B' 0.512% 25/04/2046 | USD | 951,033 | 900,066 | 0.03 | Ludgate Funding plc, Reg. S, FRN, Series 2008-W1X 'A1' 0.627% 01/01/2061 | GBP | 3,373,440 | 4,629,260 | 0.14 |
| Invitation Homes Trust, Series 2018-SFR2 'A', 144A 1.001% 17/06/2037 | USD | 17,213,700 | 17,253,416 | 0.54 | Ludgate Funding plc, Reg. S, FRN, Series 2007-1 'A2A' 0.187% 01/01/2061 | GBP | 7,935,066 | 10,605,467 | 0.33 |
| Invitation Homes Trust, Series 2018-SFR3 'A', 144A 1.101% 17/07/2037 | USD | 10,938,130 | 10,954,235 | 0.34 | Madison Park Euro Funding IX DAC, Reg. S, Series 9X 'AR' 0.88% 15/07/2035 | EUR | 13,270,000 | 15,730,041 | 0.49 |
| Invitation Homes Trust, Series 2018-SFR4 'E', 144A 2.065% 17/01/2038 | USD | 376 | 375 | - | Madison Park Euro Funding IX DAC, Reg. S, Series 9X 'BR' 1.6% 15/07/2035 | EUR | 8,684,000 | 10,285,565 | 0.32 |
| J.P. Morgan Mortgage Acquisition Trust, STEP, Series 2007-CH1 'AF5' 4.785% 25/11/2036 | USD | 7,856,000 | 8,222,119 | 0.26 | Madison Park Euro Funding XIII DAC, Reg. S, Series 13X 'AR' 0.75% 15/01/2032 | EUR | 8,000,000 | 9,524,233 | 0.30 |
| J.P. Morgan Mortgage Trust, FRN, Series 2005-A5 '2A2' 3.023% 25/08/2035 | USD | 78,194 | 81,371 | - | Madison Park Funding XXVI Ltd., FRN, Series 2017-26A 'AR', 144A 1.377% 29/07/2030 | USD | 7,500,000 | 7,506,540 | 0.23 |
| Kentmere NO 2 plc, Reg. S, Series 2X 'A' 0.849% 28/01/2042 | GBP | 11,766,816 | 16,320,165 | 0.51 | Magnetite VIII Ltd., FRN, Series 2014-8A 'AR2', 144A 1.164% 15/04/2031 | USD | 27,166,000 | 27,181,702 | 0.85 |
| Landmark Mortgage Securities No. 2 plc, Reg. S, FRN, Series 2 'AA' 0.281% 17/06/2039 | GBP | 12,295,792 | 16,429,153 | 0.51 | Magnetite XVIII Ltd., FRN, Series 2016-18A 'AR', 144A 1.236% 15/11/2028 | USD | 4,303,000 | 4,305,195 | 0.13 |
| | | | | | Man GLG Euro CLO IV DAC, Reg. S, Series 4X 'A1' 0.7% 15/05/2031 | EUR | 6,490,000 | 7,703,443 | 0.24 |
| | | | | | Mansard Mortgages plc, Reg. S, FRN, Series 2007-2X 'A1' 0.73% 15/12/2049 | GBP | 480,363 | 660,099 | 0.02 |

The accompanying notes form an integral part of these financial statements.

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Schroder ISF Securitised Credit

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Mansard Mortgages plc, Reg. S, FRN, Series 2006-1X 'M1' 0.435% 15/10/2048 | GBP | 104,687 | 139,550 | - | Nationstar Home Equity Loan Trust, FRN, Series 2007-A 'AV4' 0.322% 25/03/2037 | USD | 879,526 | 873,022 | 0.03 |
| MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '3A7' 2.969% 21/11/2034 | USD | 53,381 | 53,893 | - | New Century Home Equity Loan Trust, FRN, Series 2005-C 'A2D' 0.772% 25/12/2035 | USD | 9,046,974 | 9,048,584 | 0.28 |
| Mastr Asset-Backed Securities Trust, FRN, Series 2007-NCW 'A1', 144A 0.392% 25/05/2037 | USD | 2,711,662 | 2,495,180 | 0.08 | Newgate Funding plc, Reg. S, FRN, Series 2007-3X 'A2B' 0.052% 15/12/2050 | EUR | 8,086,115 | 9,516,810 | 0.30 |
| Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-A8 'A2A' 0.632% 25/08/2036 | USD | 3,836,729 | 3,850,961 | 0.12 | Newgate Funding plc, Reg. S, FRN, Series 2007-1X 'A3' 0.23% 01/12/2050 | GBP | 17,191,630 | 23,011,786 | 0.72 |
| Morgan Stanley Capital I Trust, FRN, Series 2018-BOP 'E', 144A 2.051% 15/06/2035 | USD | 3,342,150 | 3,289,826 | 0.10 | Newgate Funding plc, Reg. S, FRN, Series 2007-2X 'A3' 0.24% 15/12/2050 | GBP | 7,457,684 | 9,972,830 | 0.31 |
| Morgan Stanley Capital I Trust, FRN, Series 2018-SUN 'E', 144A 2.051% 15/07/2035 | USD | 456,000 | 454,710 | 0.01 | Newgate Funding plc, Reg. S, FRN, Series 2006-2 'A3A' 0.197% 01/12/2050 | GBP | 3,957,996 | 5,329,861 | 0.17 |
| Morgan Stanley Capital I Trust, FRN, Series 2018-SUN 'F', 144A 2.651% 15/07/2035 | USD | 5,596,000 | 5,573,157 | 0.17 | NMI Holdings, Inc., 144A 7.375% 01/06/2025 | USD | 4,401,000 | 5,043,238 | 0.16 |
| Morgan Stanley Mortgage Loan Trust, FRN, Series 2005-5AR '1M3' 0.917% 25/09/2035 | USD | 250,000 | 249,589 | 0.01 | Nomura Home Equity Loan, Inc. Home Equity Loan Trust, FRN, Series 2005-FM1 'M2' 0.827% 25/05/2035 | USD | 1,462,586 | 1,461,049 | 0.05 |
| Mortgage Funding plc, Reg. S, FRN, Series 2008-1 'A1' 1.18% 13/03/2046 | GBP | 1,482,745 | 2,056,995 | 0.06 | Nomura Home Equity Loan, Inc. Home Equity Loan Trust, FRN, Series 2005-HE1 'M4' 0.977% 25/09/2035 | USD | 2,261,565 | 2,271,112 | 0.07 |
| MSCG Trust, FRN, Series 2018-SELF 'E', 144A 2.251% 15/10/2037 | USD | 4,283,000 | 4,286,999 | 0.13 | Oaktown Re II Ltd., Series 2018-1A 'M2', 144A 2.942% 25/07/2028 | USD | 11,370,000 | 11,498,431 | 0.36 |
| MSSG Trust, FRN, Series 2017-237P 'D', 144A 3.74% 13/09/2039 | USD | 13,070,000 | 13,000,377 | 0.40 | Oaktown Re III Ltd., FRN, Series 2019-1A 'M1A', 144A 1.492% 25/07/2029 | USD | 187,167 | 187,221 | 0.01 |
| | | | | | Oaktown Re III Ltd., Series 2019-1A 'M2', 144A 2.642% 25/07/2029 | USD | 7,477,500 | 7,509,055 | 0.23 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 Ltd., Series 2017-1A 'M2', 144A 4.092% 25/04/2027 | USD | 3,975,786 | 3,995,153 | 0.12 | Precise Mortgage Funding plc, Reg. S, Series 2019-1B 'E' 3.499% 12/12/2055 | GBP | 6,595,000 | 9,345,635 | 0.29 |
| Oaktown Re V Ltd., Series 2020-2A 'M1A', 144A 2.492% 25/10/2030 | USD | 496,897 | 497,815 | 0.02 | Primrose Residential DAC, Reg. S, Series 2021-1 'A' 0.189% 24/03/2061 | EUR | 45,957,316 | 54,485,367 | 1.71 |
| Oaktown Re V Ltd., Series 2020-2A 'M1B', 144A 3.692% 25/10/2030 | USD | 11,418,000 | 11,643,544 | 0.36 | Primrose Residential DAC, Reg. S, Series 2021-1 'C' 1.339% 24/03/2061 | EUR | 5,530,000 | 6,577,363 | 0.20 |
| Oaktown Re VI Ltd., Series 2021-1A 'M1C', 144A 3.017% 25/10/2033 | USD | 6,043,000 | 6,182,112 | 0.19 | Progress Residential Trust, Series 2019-SFR3 'E', 144A 3.369% 17/09/2036 | USD | 8,539,000 | 8,741,015 | 0.27 |
| Oaktown Re VI Ltd., Series 2021-1A 'M2', 144A 3.967% 25/10/2033 | USD | 7,500,000 | 7,807,205 | 0.24 | Prosil Acquisition SA, Reg. S, FRN, Series 1 'A' 1.466% 31/10/2039 | EUR | 19,962,572 | 21,427,321 | 0.67 |
| Onemain Financial Issuance Trust, Series 2018-1A 'A', 144A 3.3% 14/03/2029 | USD | 8,823,564 | 8,851,440 | 0.28 | PRPM LLC, Series 2021-2 'A1', 144A 2.115% 25/03/2026 | USD | 7,619,073 | 7,631,638 | 0.24 |
| OneMain Financial Issuance Trust, Series 2020-1A 'A', 144A 3.84% 14/05/2032 | USD | 13,166,000 | 13,735,031 | 0.43 | PRPM LLC, STEP, Series 2020-3 'A1', 144A 2.857% 25/09/2025 | USD | 4,381,973 | 4,404,935 | 0.14 |
| OneMain Financial Issuance Trust, Series 2020-2A 'A', 144A 1.75% 14/09/2035 | USD | 18,975,000 | 19,324,601 | 0.60 | PRPM LLC, STEP, Series 2020-4 'A1', 144A 2.951% 25/10/2025 | USD | 18,578,913 | 18,655,475 | 0.58 |
| OneMain Financial Issuance Trust, Series 2021-1A 'A1', 144A 1.55% 16/06/2036 | USD | 2,812,000 | 2,821,412 | 0.09 | PRPM LLC, STEP, Series 2020-5 'A1', 144A 3.104% 25/11/2025 | USD | 5,169,492 | 5,203,091 | 0.16 |
| OneMain Financial Issuance Trust, Series 2021-1A 'A2', 144A 0.77% 16/06/2036 | USD | 46,083,000 | 46,737,693 | 1.46 | PRPM LLC, STEP, Series 2021-3 'A1', 144A 1.867% 25/04/2026 | USD | 5,647,676 | 5,674,614 | 0.18 |
| Option One Mortgage Loan Trust, STEP, Series 2007-FXD1 '3A4' 5.86% 25/01/2037 | USD | 2,440,062 | 2,484,513 | 0.08 | Quicken Loans LLC, 144A 3.875% 01/03/2031 | USD | 22,803,000 | 22,831,504 | 0.71 |
| Paragon Mortgages No. 12 plc, Reg. S, FRN, Series 12X 'A1' 0.293% 15/11/2038 | GBP | 7,334,641 | 10,035,580 | 0.31 | Radnor Re Ltd., Series 2018-1 'B1', 144A 3.892% 25/03/2028 | USD | 4,965,000 | 5,063,346 | 0.16 |
| Parliament Street Finance LLC, Series 2020-A 'PT' 5.5% 13/08/2025 | USD | 1,508,955 | 1,508,955 | 0.05 | Radnor Re Ltd., Series 2018-1 'M2', 144A 2.792% 25/03/2028 | USD | 22,404,000 | 22,630,751 | 0.70 |
| | | | | | Radnor RE Ltd., Series 2019-2 'B1', 144A 2.792% 25/06/2029 | USD | 6,100,000 | 6,198,667 | 0.19 |
| | | | | | Radnor RE Ltd., FRN, Series 2020-1 'M1A', 144A 1.042% 25/01/2030 | USD | 5,855,000 | 5,855,620 | 0.18 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Radnor RE Ltd., FRN, Series 2019-1 'M1B', 144A 2.042% 25/02/2029 | USD | 8,396,648 | 8,419,365 | 0.26 | RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS1X 'A2C' 12/06/2044 | EUR | 1,229,795 | 1,430,895 | 0.04 |
| Radnor RE Ltd., Series 2020-1 'M1B', 144A 1.542% 25/01/2030 | USD | 5,603,000 | 5,614,391 | 0.17 | RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS2X 'A2C' 12/06/2044 | EUR | 3,111,844 | 3,599,942 | 0.11 |
| Radnor RE Ltd., Series 2020-2 'M1B', 144A 4.092% 25/10/2030 | USD | 11,781,753 | 11,831,803 | 0.37 | RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS4X 'A3A' 0.249% 12/06/2044 | GBP | 25,286,670 | 33,914,162 | 1.06 |
| Radnor RE Ltd., Series 2021-1 'M1B', 144A 1.71% 27/12/2033 | USD | 35,143,000 | 35,142,856 | 1.09 | Rochester Financing No. 3 plc, Reg. S, Series 3 'B' 18/12/2044 | GBP | 6,300,000 | 8,680,484 | 0.27 |
| Radnor RE Ltd., Series 2020-1 'M1C', 144A 1.842% 25/01/2030 | USD | 7,800,000 | 7,622,198 | 0.24 | Rochester Financing No. 3 plc, Reg. S, Series 3 'D' 18/12/2044 | GBP | 2,145,000 | 2,955,771 | 0.09 |
| Radnor RE Ltd., Series 2020-2 'M1C', 144A 4.692% 25/10/2030 | USD | 4,870,000 | 4,934,277 | 0.15 | Rochester Financing No. 3 plc, Reg. S, Series 3 'E' 18/12/2044 | GBP | 2,720,000 | 3,697,038 | 0.12 |
| Radnor RE Ltd., Series 2019-1 'M2', 144A 3.292% 25/02/2029 | USD | 21,357,815 | 21,662,016 | 0.67 | Rockford Tower Europe CLO DAC, Reg. S, Series 2021-1X 'A' 0.8% 20/04/2034 | EUR | 14,500,000 | 17,168,737 | 0.53 |
| Radnor RE Ltd., Series 2020-2 'M2', 144A 5.692% 25/10/2030 | USD | 8,207,000 | 8,469,943 | 0.26 | Rockford Tower Europe CLO DAC, Reg. S, Series 2021-1X 'B2' 1.75% 20/04/2034 | EUR | 5,000,000 | 5,976,460 | 0.19 |
| Radnor RE Ltd., Series 2021-1 'M2', 144A 3.16% 27/12/2033 | USD | 15,438,000 | 15,437,920 | 0.48 | RR 14 Ltd., Series 2021-14A 'A1', 144A 1.215% 15/04/2036 | USD | 10,000,000 | 10,006,780 | 0.31 |
| Radnor RE Ltd., Series 2020-1 'M2A', 144A 2.092% 25/01/2030 | USD | 15,256,000 | 14,992,582 | 0.47 | RRE 2 Loan Management DAC, Reg. S, Series 2X 'A2R' 1.45% 15/07/2035 | EUR | 16,750,000 | 19,981,203 | 0.62 |
| RAMP Trust, FRN, Series 2005-EFC4 'M3' 0.812% 25/09/2035 | USD | 1,083,718 | 1,084,206 | 0.03 | SACO I Trust, FRN, Series 2006-6 'A' 0.352% 25/06/2036 | USD | 35,353 | 34,862 | - |
| RESIMAC Premier, Series 2021-1A 'A1', 144A 0.795% 10/07/2052 | USD | 18,281,540 | 18,304,355 | 0.57 | SCF Equipment Leasing LLC, Series 2021-1A 'B', 144A 1.37% 20/08/2029 | USD | 5,500,000 | 5,465,443 | 0.17 |
| RESIMAC Premier, Series 2020-1A 'A1B', 144A 1.274% 07/02/2052 | USD | 9,616,145 | 9,644,638 | 0.30 | Scorpio European Loan Conduit No. 34 DAC, FRN, Series 34A 'E', 144A 3.206% 17/05/2029 | GBP | 4,219,151 | 5,789,013 | 0.18 |
| RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS2X 'A2A' 0.23% 12/06/2044 | GBP | 2,448,338 | 3,286,130 | 0.10 | | | | | |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Sealane IV Trade Finance Ltd., Reg. S, FRN, Series 2018-1 'A' 3.943% 08/05/2023 | USD | 12,050,000 | 11,146,250 | 0.35 | Stratton Mortgage Funding plc, Reg. S, Series 2021-3 'A' 12/12/2043 | GBP | 23,661,000 | 32,745,577 | 1.02 |
| Sequoia Mortgage Trust, FRN, Series 2004-5 'A1' 1.666% 20/06/2034 | USD | 1,125,230 | 1,125,907 | 0.04 | Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2007-5 '1A1' 0.532% 25/06/2037 | USD | 149,811 | 144,094 | - |
| Sequoia Mortgage Trust, FRN, Series 2004-6 'A1' 1.609% 20/07/2034 | USD | 1,530,368 | 1,515,993 | 0.05 | Structured Asset Investment Loan Trust, FRN, Series 2004-9 'M1' 1.067% 25/10/2034 | USD | 3,035,782 | 3,035,256 | 0.09 |
| Shamrock Residential DAC, Reg. S, Series 2021-1 'A' 0.3% 24/12/2059 | EUR | 20,332,924 | 24,139,553 | 0.75 | Structured Asset Mortgage Investments II Trust, FRN, Series 2004-AR8 'A1' 0.777% 19/05/2035 | USD | 242,415 | 241,409 | 0.01 |
| Sitka Holdings LLC, 144A 0% 06/07/2026 | USD | 29,983,000 | 29,908,043 | 0.93 | Towd Point Mortgage Funding 2018-Auburn 12 plc, Reg. S, Series 2018-A12X 'C' 1.36% 20/02/2045 | GBP | 10,234,000 | 14,127,302 | 0.44 |
| SLM Student Loan Trust, Reg. S 0.011% 25/07/2039 | EUR | 43,215,991 | 50,766,941 | 1.59 | Towd Point Mortgage Funding 2019-Auburn 13 plc, Reg. S, Series 2019-A13X 'B' 1.249% 20/07/2045 | GBP | 18,772,000 | 25,866,437 | 0.81 |
| SLM Student Loan Trust, Reg. S, Series 2004-5X 'A6' 25/10/2039 | EUR | 36,781,199 | 42,977,566 | 1.34 | Towd Point Mortgage Funding 2019-Auburn 13 plc, Reg. S, Series 2019-A13X 'D' 1.899% 20/07/2045 | GBP | 16,831,000 | 23,264,860 | 0.72 |
| Sound Point CLO XVIII Ltd., FRN, Series 2017-4A 'A1', 144A 1.344% 21/01/2031 | USD | 10,000,000 | 10,005,160 | 0.31 | Towd Point Mortgage Funding 2019-Vantage2 plc, Reg. S, Series 2019-V2X 'E' 3.049% 20/02/2054 | GBP | 10,770,000 | 14,925,778 | 0.46 |
| Southern Pacific Financing 06-A plc, Reg. S, FRN, Series 2006-A 'B' 0.341% 10/03/2044 | GBP | 2,051,699 | 2,774,672 | 0.09 | Towd Point Mortgage Funding 2019-Vantage2 plc, Reg. S, Series 2019-V2X 'F' 3.049% 20/02/2054 | GBP | 12,489,000 | 17,342,212 | 0.54 |
| Springleaf Funding Trust, Series 2017-AA 'A', 144A 2.68% 15/07/2030 | USD | 2,572,712 | 2,578,327 | 0.08 | | | | | |
| Stratton Mortgage Funding, Reg. S, Series 2021-2X 'B' 1.548% 20/07/2060 | GBP | 9,090,000 | 12,635,930 | 0.39 | | | | | |
| Stratton Mortgage Funding, Reg. S, Series 2021-2X 'C' 2.048% 20/07/2060 | GBP | 3,158,000 | 4,404,371 | 0.14 | | | | | |
| Stratton Mortgage Funding, Reg. S, Series 2021-2X 'D' 2.548% 20/07/2060 | GBP | 5,407,000 | 7,577,462 | 0.24 | | | | | |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Towd Point Mortgage Funding 2020-Auburn 14 plc, Reg. S, Series 2020-A14X 'D' 1.899% 20/05/2045 | GBP | 5,969,000 | 8,247,973 | 0.26 | Uropa Securities plc, Reg. S, FRN, Series 2007-1 'A3A' 0.228% 10/10/2040 | GBP | 7,142,954 | 9,598,027 | 0.30 |
| Towd Point Mortgage Trust, FRN, Series 2018-1 'A1', 144A 3% 25/01/2058 | USD | 4,069,775 | 4,178,180 | 0.13 | Uropa Securities plc, Reg. S, FRN, Series 2007-1 'A3B' 10/10/2040 | EUR | 3,480,078 | 4,038,083 | 0.13 |
| Towd Point Mortgage Trust, FRN, Series 2016-2 'A1A', 144A 2.75% 25/08/2055 | USD | 128,718 | 129,854 | - | Voya CLO Ltd., FRN, Series 2017-4A 'A1', 144A 1.371% 15/10/2030 | USD | 7,808,000 | 7,812,130 | 0.24 |
| Towd Point Mortgage Trust, FRN, Series 2018-SJ1 'A2', 144A 4.25% 25/10/2058 | USD | 8,857,429 | 8,864,603 | 0.28 | Voya CLO Ltd., FRN, Series 2018-2A 'A1', 144A 1.241% 15/07/2031 | USD | 4,700,000 | 4,703,017 | 0.15 |
| Towd Point Mortgage Trust, FRN, Series 2018-SJ1 'M1', 144A 4.5% 25/10/2058 | USD | 10,016,000 | 10,110,751 | 0.31 | Voya CLO Ltd., FRN, Series 2014-4A 'A1RA', 144A 1.334% 14/07/2031 | USD | 4,112,507 | 4,108,312 | 0.13 |
| Treman Park CLO Ltd., FRN, Series 2015-1A 'ARR', 144A 1.258% 20/10/2028 | USD | 10,076,897 | 10,085,856 | 0.31 | Voya CLO Ltd., FRN, Series 2014-1A 'AAR2', 144A 1.213% 18/04/2031 | USD | 3,879,770 | 3,873,504 | 0.12 |
| Trinitas CLO VII Ltd., Series 2017-7A 'A', 144A 1.386% 25/01/2031 | USD | 26,045,000 | 26,070,785 | 0.81 | WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR10 'A1B' 0.932% 25/07/2044 | USD | 139,810 | 141,711 | - |
| UMBS 3% 01/02/2050 | USD | 418,612 | 446,112 | 0.01 | WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR7 'A6' 2.862% 25/07/2034 | USD | 2,336,446 | 2,429,582 | 0.08 |
| UMBS 3% 01/04/2050 | USD | 15,120,039 | 16,224,158 | 0.51 | WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR9 'A7' 2.954% 25/08/2034 | USD | 2,675,819 | 2,752,822 | 0.09 |
| UMBS 2.5% 01/06/2050 | USD | 32,979,356 | 34,279,524 | 1.07 | Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2005-1 'M4' 1.007% 25/04/2035 | USD | 425,390 | 425,324 | 0.01 |
| UMBS 2% 01/07/2050 | USD | 18,698,495 | 18,943,905 | 0.59 | | | | 2,930,863,643 | 91.29 |
| UMBS 2.5% 01/07/2050 | USD | 466,583 | 483,264 | 0.02 | | | | | |
| UMBS 2% 01/12/2050 | USD | 248,647 | 251,487 | 0.01 | Industrials | | | | |
| UMBS CA5122 3% 01/02/2050 | USD | 274,370 | 289,394 | 0.01 | Harvest CLO XXVI DAC, Reg. S, Series 26X 'A' 15/01/2034 | EUR | 9,259,000 | 11,002,094 | 0.34 |
| UMBS FM2870 3% 01/03/2050 | USD | 408,247 | 432,221 | 0.01 | | | | | |
| Uropa Securities plc, Reg. S, FRN, Series 2008-1 'A' 0.277% 10/06/2059 | GBP | 3,079,471 | 4,157,223 | 0.13 | | | | | |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Securitised Credit

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|
| Harvest CLO XXVI DAC, Reg. S, Series 26X 'B1' 15/01/2034 | EUR | 4,950,000 | 5,882,178 | 0.18 |
| Madison Park Euro Funding XVI DAC, Reg. S, Series 16X 'A' 0.79% 25/05/2034 | EUR | 27,458,000 | 32,562,824 | 1.01 |
| Resloc UK plc, Reg. S, FRN, Series 2007-1X 'A3A' 15/12/2043 | EUR | 1,608,313 | 1,856,156 | 0.06 |
| Resloc UK plc, Reg. S, FRN, Series 2007-1X 'A3B' 0.24% 15/12/2043 | GBP | 6,886,220 | 9,224,862 | 0.29 |
| Resloc UK plc, Reg. S, FRN, Series 2007-1X 'A3C' 0.279% 15/12/2043 | USD | 4,167,182 | 4,023,865 | 0.13 |
| Strandhill RMBS DAC, Reg. S, Series 1 'A' 0.107% 30/01/2065 | EUR | 17,799,088 | 21,178,993 | 0.66 |
| Strandhill RMBS DAC, Reg. S, Series 1 'B' 0.707% 30/01/2065 | EUR | 8,985,000 | 10,599,729 | 0.33 |
| Taurus UK DAC, Series 2021-UK1A 'A', 144A 17/05/2031 | GBP | 5,285,000 | 7,331,443 | 0.23 |
| Taurus UK DAC, Series 2021-UK1A 'B', 144A 17/05/2031 | GBP | 4,048,000 | 5,617,804 | 0.17 |
| | | | 109,279,948 | 3.40 |
| Total Bonds | | | 3,040,143,591 | 94.69 |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | 3,040,143,591 | 94.69 |
| Total Investments | | | 3,053,845,944 | 95.12 |
| Cash | | | 170,648,095 | 5.32 |
| Other assets/(liabilities) | | | (13,984,563) | (0.44) |
| Total Net Assets | | | 3,210,509,476 | 100.00 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Securitised Credit

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|---------------|---------------|---------------|----------------------------|-----------------|
| USD | 462,484,443 | EUR | 387,538,718 | 22/07/2021 | Goldman Sachs | 1,816,326 | 0.06 |
| USD | 61,196,852 | EUR | 51,277,412 | 22/07/2021 | State Street | 243,281 | - |
| USD | 614,883,376 | GBP | 441,379,040 | 22/07/2021 | Goldman Sachs | 3,802,533 | 0.12 |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 5,862,140 | 0.18 |
| Share Class Hedging | | | | | | | |
| GBP | 16,300,000 | USD | 22,536,407 | 30/07/2021 | HSBC | 31,142 | - |
| USD | 89,267 | EUR | 74,624 | 30/07/2021 | HSBC | 547 | - |
| USD | 11 | GBP | 8 | 30/07/2021 | HSBC | - | - |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 31,689 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 5,893,829 | 0.18 |
| USD | 8,033,446 | GBP | 5,806,524 | 22/07/2021 | BNP Paribas | (5,575) | - |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (5,575) | - |
| Share Class Hedging | | | | | | | |
| AUD | 19,383,820 | USD | 14,662,951 | 30/07/2021 | HSBC | (120,004) | - |
| EUR | 28,440,604 | USD | 33,971,423 | 30/07/2021 | HSBC | (158,377) | - |
| GBP | 1,616,750,943 | USD | 2,258,553,547 | 30/07/2021 | HSBC | (20,142,158) | (0.63) |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (20,420,539) | (0.63) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (20,426,114) | (0.63) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (14,532,285) | (0.45) |

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|----------|----------------------------|-----------------|
| US 5 Year Note, 30/09/2021 | 70 | USD | (26,419) | - |
| US 10 Year Note, 21/09/2021 | (1,537) | USD | (729,169) | (0.02) |
| Total Unrealised Loss on Financial Futures Contracts - Liabilities | | | (755,588) | (0.02) |
| Net Unrealised Loss on Financial Futures Contracts - Liabilities | | | (755,588) | (0.02) |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Short Duration Dynamic Bond

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | | |
| Bonds | | | | | | | | | |
| Communication Services | | | | | | | | | |
| Altice Financing SA, Reg. S 3% 15/01/2028 | EUR | 100,000 | 95,400 | 0.33 | General Motors Co. 6.125% 01/10/2025 | USD | 75,000 | 74,754 | 0.26 |
| Arqiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023 | GBP | 100,000 | 119,870 | 0.41 | IHO Verwaltungs GmbH, Reg. S 3.625% 15/05/2025 | EUR | 170,000 | 172,840 | 0.59 |
| AT&T, Inc. 2.3% 01/06/2027 | USD | 13,000 | 11,317 | 0.04 | International Game Technology plc, 144A 6.25% 15/01/2027 | USD | 200,000 | 192,397 | 0.66 |
| AT&T, Inc. 4.3% 15/02/2030 | USD | 59,000 | 57,469 | 0.20 | L Brands, Inc. 6.75% 01/07/2036 | USD | 20,000 | 21,116 | 0.07 |
| AT&T, Inc. 2.75% 01/06/2031 | USD | 50,000 | 43,762 | 0.15 | Las Vegas Sands Corp. 3.2% 08/08/2024 | USD | 61,000 | 53,912 | 0.19 |
| AT&T, Inc. 4.75% 15/05/2046 | USD | 25,000 | 25,653 | 0.09 | Mahle GmbH, Reg. S 2.375% 14/05/2028 | EUR | 100,000 | 99,826 | 0.34 |
| Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026 | EUR | 100,000 | 100,565 | 0.35 | Mitchells & Butlers Finance plc, Reg. S, FRN 2.209% 15/06/2036 | GBP | 250,000 | 242,491 | 0.83 |
| Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025 | GBP | 100,000 | 118,672 | 0.41 | RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030 | EUR | 100,000 | 100,921 | 0.35 |
| SoftBank Group Corp., Reg. S 4% 19/09/2029 | EUR | 100,000 | 105,825 | 0.36 | VF Corp. 2.4% 23/04/2025 | USD | 96,000 | 84,867 | 0.29 |
| TalkTalk Telecom Group plc, Reg. S 3.875% 20/02/2025 | GBP | 100,000 | 115,146 | 0.40 | | | | 1,765,442 | 6.07 |
| T-Mobile USA, Inc. 3.75% 15/04/2027 | USD | 161,000 | 149,845 | 0.51 | Consumer Staples | | | | |
| T-Mobile USA, Inc. 3.875% 15/04/2030 | USD | 82,000 | 77,211 | 0.27 | Anheuser-Busch Cos. LLC 4.9% 01/02/2046 | USD | 38,000 | 40,701 | 0.14 |
| UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029 | EUR | 100,000 | 102,366 | 0.35 | Anheuser-Busch InBev Worldwide, Inc. 4% 13/04/2028 | USD | 55,000 | 52,777 | 0.18 |
| Verizon Communications, Inc. 4.272% 15/01/2036 | USD | 50,000 | 50,245 | 0.17 | Anheuser-Busch InBev Worldwide, Inc. 3.75% 15/07/2042 | USD | 55,000 | 50,309 | 0.17 |
| Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029 | GBP | 123,000 | 141,973 | 0.48 | BAT Capital Corp. 3.222% 15/08/2024 | USD | 41,000 | 36,668 | 0.13 |
| | | | 1,315,319 | 4.52 | Campbell Soup Co. 3.95% 15/03/2025 | USD | 57,000 | 52,928 | 0.18 |
| Consumer Discretionary | | | | | Casino Guichard Perrachon SA, Reg. S 4.048% 05/08/2026 | EUR | 100,000 | 97,863 | 0.34 |
| BMW Finance NV, Reg. S 0.062% 02/10/2023 | EUR | 600,000 | 606,055 | 2.09 | Tyson Foods, Inc. 3.95% 15/08/2024 | USD | 59,000 | 54,151 | 0.19 |
| Cirsa Finance International Sarl, Reg. S 4.75% 22/05/2025 | EUR | 100,000 | 100,719 | 0.35 | Tyson Foods, Inc. 4% 01/03/2026 | USD | 60,000 | 56,396 | 0.19 |
| Ford Motor Co. 9% 22/04/2025 | USD | 15,000 | 15,544 | 0.05 | | | | 441,793 | 1.52 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Energy | | | | | Southwestern Energy Co. 7.75% 01/10/2027 | | | | |
| Apache Corp. 4.625% 15/11/2025 | USD | 6,000 | 5,468 | 0.02 | USD | 22,000 | 20,112 | 0.07 | |
| BP Capital Markets plc 4.375% Perpetual | USD | 57,000 | 51,210 | 0.18 | Valero Energy Corp. 2.85% 15/04/2025 | | | | |
| Canadian Natural Resources Ltd. 3.85% 01/06/2027 | USD | 45,000 | 41,738 | 0.14 | USD | 209,000 | 186,566 | 0.64 | |
| Cenovus Energy, Inc. 5.375% 15/07/2025 | USD | 27,000 | 26,015 | 0.09 | USD | 29,000 | 27,321 | 0.09 | |
| Cenovus Energy, Inc. 4.25% 15/04/2027 | USD | 14,000 | 13,167 | 0.05 | EUR | 100,000 | 98,643 | 0.34 | |
| Continental Resources, Inc. 4.375% 15/01/2028 | USD | 5,000 | 4,651 | 0.02 | 1,209,110 | | | | |
| Devon Energy Corp. 5% 15/06/2045 | USD | 120,000 | 119,122 | 0.41 | Financials | | | | |
| Energy Transfer LP 5.3% 15/04/2047 | USD | 65,000 | 64,282 | 0.22 | AerCap Ireland Capital DAC 1.75% 30/01/2026 | | | | |
| EnLink Midstream Partners LP 4.85% 15/07/2026 | USD | 95,000 | 82,998 | 0.29 | USD | 150,000 | 124,928 | 0.43 | |
| EQT Corp. 7.625% 01/02/2025 | USD | 39,000 | 38,289 | 0.13 | Arrow Global Finance plc, Reg. S 5.125% 15/09/2024 | | | | |
| EQT Corp. 3.9% 01/10/2027 | USD | 20,000 | 18,046 | 0.06 | GBP | 100,000 | 117,660 | 0.40 | |
| EQT Corp. 5% 15/01/2029 | USD | 11,000 | 10,335 | 0.04 | Banca IFIS SpA, Reg. S 1.75% 25/06/2024 | | | | |
| Hess Corp. 4.3% 01/04/2027 | USD | 35,000 | 32,808 | 0.11 | EUR | 100,000 | 100,843 | 0.35 | |
| Marathon Petroleum Corp. 4.5% 01/05/2023 | USD | 72,000 | 64,646 | 0.22 | Banca Monte dei Paschi di Siena SpA, Reg. S 1.875% 09/01/2026 | | | | |
| MPLX LP 4.5% 15/04/2038 | USD | 120,000 | 116,022 | 0.40 | EUR | 100,000 | 99,414 | 0.34 | |
| Occidental Petroleum Corp. 2.9% 15/08/2024 | USD | 38,000 | 32,741 | 0.11 | Bank of America Corp., Reg. S, FRN 0.244% 04/05/2023 | | | | |
| Occidental Petroleum Corp. 5.5% 01/12/2025 | USD | 4,000 | 3,705 | 0.01 | EUR | 300,000 | 301,598 | 1.04 | |
| Occidental Petroleum Corp. 3.4% 15/04/2026 | USD | 30,000 | 25,824 | 0.09 | Brazil Notas do Tesouro Nacional 10% 01/01/2025 | | | | |
| ONEOK, Inc. 4.35% 15/03/2029 | USD | 30,000 | 28,542 | 0.10 | USD | 250,000 | 219,164 | 0.75 | |
| Phillips 66 Partners LP 2.45% 15/12/2024 | USD | 59,000 | 51,854 | 0.18 | EUR | 100,000 | 115,365 | 0.40 | |
| Pioneer Natural Resources Co. 1.125% 15/01/2026 | USD | 54,000 | 45,005 | 0.15 | USD | 13,000 | 11,931 | 0.04 | |
| | | | | | USD | 96,000 | 91,626 | 0.31 | |
| | | | | | EUR | 300,000 | 307,635 | 1.06 | |
| | | | | | EUR | 900,000 | 928,345 | 3.19 | |
| | | | | | EUR | 644,904 | 644,974 | 2.22 | |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| France Treasury Bill BTF, Reg. S 0% 23/03/2022 | EUR | 1,488,246 | 1,495,203 | 5.14 | Santander Holdings USA, Inc. 3.5% 07/06/2024 | USD | 51,000 | 45,948 | 0.16 |
| Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025 | EUR | 100,000 | 104,344 | 0.36 | Truist Financial Corp., FRN 4.8% Perpetual | USD | 265,000 | 234,457 | 0.81 |
| Goldman Sachs Group, Inc. (The), Reg. S 0.457% 19/03/2026 | EUR | 446,000 | 454,076 | 1.56 | Wells Fargo & Co. 3.75% 24/01/2024 | USD | 51,000 | 46,179 | 0.16 |
| HSBC Holdings plc, Reg. S, FRN 0.162% 27/09/2022 | EUR | 600,000 | 600,876 | 2.07 | Wells Fargo & Co. 3% 22/04/2026 | USD | 242,000 | 219,257 | 0.75 |
| HSBC Holdings plc, Reg. S 0% 05/10/2023 | EUR | 550,000 | 552,302 | 1.90 | | | | 11,609,419 | 39.91 |
| Intercontinental Exchange, Inc. 2.1% 15/06/2030 | USD | 125,000 | 104,563 | 0.36 | Health Care | | | | |
| Italy Buoni Poliennali Del Tesoro, Reg. S 0% 29/11/2022 | EUR | 437,000 | 439,346 | 1.51 | AbbVie, Inc. 3.6% 14/05/2025 | USD | 30,000 | 27,552 | 0.09 |
| Kreditanstalt fuer Wiederaufbau, Reg. S 1.436% 21/11/2022 | EUR | 900,000 | 925,409 | 3.18 | AbbVie, Inc. 2.95% 21/11/2026 | USD | 120,000 | 108,638 | 0.37 |
| Landeskreditbank Baden-Wuert- temberg Foerderbank, Reg. S, FRN 1.436% 04/05/2023 | EUR | 500,000 | 517,281 | 1.78 | Becton Dickinson and Co. 2.823% 20/05/2030 | USD | 14,000 | 12,352 | 0.04 |
| Lloyds Banking Group plc 3.87% 09/07/2025 | USD | 200,000 | 182,378 | 0.63 | Bormioli Pharma Spa, Reg. S, FRN 3.5% 15/11/2024 | EUR | 133,000 | 132,647 | 0.45 |
| Mexican Bonos 8% 05/09/2024 | MXN | 4,450,000 | 198,679 | 0.68 | CAB SELAS, Reg. S 3.375% 01/02/2028 | EUR | 100,000 | 99,750 | 0.34 |
| Morgan Stanley 3.875% 29/04/2024 | USD | 50,000 | 45,758 | 0.16 | Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027 | EUR | 100,000 | 101,215 | 0.35 |
| Morgan Stanley 3.125% 27/07/2026 | USD | 188,000 | 171,592 | 0.59 | CVS Health Corp. 5.05% 25/03/2048 | USD | 100,000 | 109,686 | 0.37 |
| Natwest Group plc 3.875% 12/09/2023 | USD | 200,000 | 179,752 | 0.62 | DH Europe Finance II Sarl 2.6% 15/11/2029 | USD | 35,000 | 30,803 | 0.11 |
| NatWest Markets plc, Reg. S 0.625% 02/03/2022 | EUR | 600,000 | 604,372 | 2.08 | Encompass Health Corp. 4.5% 01/02/2028 | USD | 5,000 | 4,372 | 0.02 |
| Nordea Bank Abp 0% 07/02/2022 | EUR | 300,000 | 300,974 | 1.03 | Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual | EUR | 100,000 | 106,298 | 0.37 |
| NRW Bank, Reg. S 0.211% 26/01/2023 | EUR | 589,000 | 596,408 | 2.05 | HCA, Inc. 3.5% 01/09/2030 | USD | 25,000 | 22,393 | 0.08 |
| OP Corporate Bank plc, Reg. S 0.463% 18/01/2024 | EUR | 300,000 | 306,424 | 1.05 | Merck & Co., Inc. 3.4% 07/03/2029 | USD | 30,000 | 28,288 | 0.10 |
| S&P Global, Inc. 2.5% 01/12/2029 | USD | 47,000 | 41,529 | 0.14 | Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024 | EUR | 100,000 | 99,932 | 0.34 |
| | | | | | Organon & Co., Reg. S 2.875% 30/04/2028 | EUR | 100,000 | 101,538 | 0.35 |
| | | | | | Phoenix PIB Dutch Finance BV, Reg. S 2.375% 05/08/2025 | EUR | 100,000 | 103,614 | 0.36 |
| | | | | | Teva Pharma- ceutical Finance Co. BV 2.95% 18/12/2022 | USD | 10,000 | 8,484 | 0.03 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Thermo Fisher Scientific, Inc. 2.6% 01/10/2029 | USD | 27,000 | 23,848 | 0.08 | Waste Management, Inc. 0.75% 15/11/2025 | USD | 181,000 | 151,179 | 0.52 |
| | | | 1,121,410 | 3.85 | Westinghouse Air Brake Technologies Corp. 4.4% 15/03/2024 | USD | 23,000 | 20,989 | 0.07 |
| Industrials | | | | | Xylem, Inc. 2.25% 30/01/2031 | USD | 35,000 | 29,709 | 0.10 |
| Allied Universal Holdco LLC, Reg. S 3.625% 01/06/2028 | EUR | 100,000 | 99,451 | 0.34 | | | | 1,873,336 | 6.44 |
| Atlantia SpA, Reg. S 1.875% 12/02/2028 | EUR | 100,000 | 103,047 | 0.35 | Information Technology | | | | |
| Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030 | EUR | 142,000 | 147,036 | 0.51 | Amphenol Corp. 2.8% 15/02/2030 | USD | 13,000 | 11,598 | 0.04 |
| Caterpillar, Inc. 2.6% 09/04/2030 | USD | 59,000 | 52,914 | 0.18 | ams AG, Reg. S 6% 31/07/2025 | EUR | 100,000 | 107,364 | 0.37 |
| Deutsche Lufthansa AG, Reg. S 3% 29/05/2026 | EUR | 100,000 | 101,105 | 0.35 | Corning, Inc. 5.35% 15/11/2048 | USD | 11,000 | 12,493 | 0.04 |
| FedEx Corp. 4.1% 01/02/2045 | USD | 48,000 | 46,403 | 0.16 | Mastercard, Inc. 2.95% 01/06/2029 | USD | 50,000 | 46,048 | 0.16 |
| Fly Leasing Ltd. 5.25% 15/10/2024 | USD | 200,000 | 170,176 | 0.58 | Nexi SpA, Reg. S 2.125% 30/04/2029 | EUR | 117,000 | 115,989 | 0.40 |
| Intrum AB, Reg. S 4.875% 15/08/2025 | EUR | 100,000 | 105,258 | 0.36 | United Group BV, Reg. S 4% 15/11/2027 | EUR | 100,000 | 99,562 | 0.34 |
| IPD 3 BV, Reg. S 5.5% 01/12/2025 | EUR | 100,000 | 101,875 | 0.35 | | | | 393,054 | 1.35 |
| Modulaire Global Finance plc, Reg. S 6.5% 15/02/2023 | EUR | 127,000 | 129,994 | 0.45 | Materials | | | | |
| Roper Technologies, Inc. 3.65% 15/09/2023 | USD | 30,000 | 26,945 | 0.09 | Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026 | EUR | 100,000 | 100,118 | 0.34 |
| Roper Technologies, Inc. 1% 15/09/2025 | USD | 228,000 | 190,804 | 0.66 | Barrick North America Finance LLC 5.7% 30/05/2041 | USD | 100,000 | 116,154 | 0.40 |
| Sofima Holding SpA, Reg. S 4% 15/01/2028 | EUR | 100,000 | 100,620 | 0.35 | INEOS Finance plc, Reg. S 3.375% 31/03/2026 | EUR | 100,000 | 103,667 | 0.36 |
| Southwest Airlines Co. 4.75% 04/05/2023 | USD | 103,000 | 92,782 | 0.32 | Lenzing AG, Reg. S 5.75% Perpetual | EUR | 100,000 | 106,303 | 0.37 |
| Southwest Airlines Co. 5.25% 04/05/2025 | USD | 10,000 | 9,615 | 0.03 | Rio Tinto Finance USA Ltd. 5.2% 02/11/2040 | USD | 75,000 | 86,763 | 0.30 |
| Trane Technologies Luxembourg Finance SA 3.5% 21/03/2026 | USD | 50,000 | 46,087 | 0.16 | Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028 | EUR | 100,000 | 100,259 | 0.34 |
| United Rentals North America, Inc. 3.875% 15/02/2031 | USD | 7,000 | 5,972 | 0.02 | Sherwin-Williams Co. (The) 2.3% 15/05/2030 | USD | 5,000 | 4,275 | 0.01 |
| Verisure Holding AB, Reg. S 3.875% 15/07/2026 | EUR | 138,000 | 141,375 | 0.49 | Solvay SA, Reg. S 2.5% Perpetual | EUR | 100,000 | 103,396 | 0.36 |
| | | | | | WEPA Hygiene-produkte GmbH, Reg. S 2.875% 15/12/2027 | EUR | 100,000 | 98,963 | 0.34 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Westlake Chemical Corp. 3.375% 15/06/2030 | USD | 30,000 | 27,141 | 0.09 | MPT Operating Partnership LP, REIT 3.692% 05/06/2028 | GBP | 100,000 | 124,360 | 0.43 |
| | | | 847,039 | 2.91 | | | | | |
| Real Estate | | | | | Omega Healthcare Investors, Inc., REIT 3.375% 01/02/2031 | | | | |
| ADLER Group SA, Reg. S 1.875% 14/01/2026 | EUR | 100,000 | 98,316 | 0.34 | Vivion Investments Sarl, Reg. S 3.5% 01/11/2025 | EUR | 100,000 | 101,700 | 0.35 |
| ADLER Group SA, Reg. S 2.25% 14/01/2029 | EUR | 100,000 | 97,369 | 0.33 | Welltower, Inc., REIT 3.625% 15/03/2024 | USD | 221,000 | 199,544 | 0.69 |
| American Tower Corp., REIT 4% 01/06/2025 | USD | 45,000 | 41,748 | 0.14 | | | | 1,655,790 | 5.69 |
| American Tower Corp., REIT 1.3% 15/09/2025 | USD | 117,000 | 98,794 | 0.34 | Utilities | | | | |
| Boston Properties LP, REIT 3.8% 01/02/2024 | USD | 12,000 | 10,811 | 0.04 | Duke Energy Corp. 0.9% 15/09/2025 | USD | 50,000 | 41,649 | 0.14 |
| Boston Properties LP, REIT 3.2% 15/01/2025 | USD | 46,000 | 41,499 | 0.14 | Eversource Energy 0.8% 15/08/2025 | USD | 111,000 | 92,272 | 0.32 |
| Boston Properties LP, REIT 3.4% 21/06/2029 | USD | 58,000 | 53,069 | 0.18 | NiSource, Inc. 0.95% 15/08/2025 | USD | 120,000 | 100,194 | 0.34 |
| Boston Properties LP, REIT 3.25% 30/01/2031 | USD | 41,000 | 37,003 | 0.13 | Pacific Gas and Electric Co. 2.5% 01/02/2031 | USD | 23,000 | 18,219 | 0.06 |
| Camden Property Trust, REIT 4.1% 15/10/2028 | USD | 14,000 | 13,510 | 0.05 | Sempra Energy 3.8% 01/02/2038 | USD | 125,000 | 117,345 | 0.41 |
| CPI Property Group SA, Reg. S 3.75% Perpetual | EUR | 100,000 | 98,447 | 0.34 | Southern California Edison Co. 4.2% 01/03/2029 | USD | 80,000 | 76,184 | 0.26 |
| CPI Property Group SA, Reg. S 4.875% Perpetual | EUR | 100,000 | 105,899 | 0.36 | Union Electric Co. 3.5% 15/03/2029 | USD | 50,000 | 46,900 | 0.16 |
| Crown Castle International Corp., REIT 1.35% 15/07/2025 | USD | 81,000 | 68,712 | 0.24 | | | | 492,763 | 1.69 |
| Crown Castle International Corp., REIT 3.7% 15/06/2026 | USD | 100,000 | 92,768 | 0.32 | Total Bonds | | | | |
| Digital Realty Trust LP, REIT 3.7% 15/08/2027 | USD | 90,000 | 84,849 | 0.29 | | | | 22,724,475 | 78.11 |
| Essex Portfolio LP, REIT 3.875% 01/05/2024 | USD | 23,000 | 20,845 | 0.07 | Total Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Essex Portfolio LP, REIT 3% 15/01/2030 | USD | 46,000 | 40,779 | 0.14 | | | | 22,724,475 | 78.11 |
| Heimstaden Bostad AB, Reg. S 2.625% Perpetual | EUR | 114,000 | 112,778 | 0.39 | Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Heimstaden Bostad AB, Reg. S 3% Perpetual | EUR | 100,000 | 99,996 | 0.34 | Bonds | | | | |
| | | | | | Communication Services | | | | |
| | | | | | AT&T, Inc., 144A 3.8% 01/12/2057 | USD | 58,000 | 51,314 | 0.17 |
| | | | | | CCO Holdings LLC 4.5% 01/05/2032 | USD | 30,000 | 25,872 | 0.09 |
| | | | | | Charter Communications Operating LLC 4.908% 23/07/2025 | USD | 40,000 | 38,196 | 0.13 |
| | | | | | Comcast Corp. 4.6% 15/10/2038 | USD | 75,000 | 78,211 | 0.26 |
| | | | | | Cox Communications, Inc., 144A 3.15% 15/08/2024 | USD | 3,000 | 2,695 | 0.01 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Discovery Com- munications LLC 4.125% 15/05/2029 | USD | 52,000 | 49,157 | 0.17 | Nordstrom, Inc., 144A 2.3% 08/04/2024 | USD | 20,000 | 16,888 | 0.06 |
| DISH DBS Corp. 7.375% 01/07/2028 | USD | 10,000 | 9,037 | 0.03 | Ross Stores, Inc. 1.875% 15/04/2031 | USD | 50,000 | 40,783 | 0.14 |
| Frontier Commu- nications Holdings LLC, 144A 5% 01/05/2028 | USD | 7,000 | 6,099 | 0.02 | Royal Caribbean Cruises Ltd., 144A 5.5% 01/04/2028 | USD | 9,000 | 7,972 | 0.03 |
| News Corp., 144A 3.875% 15/05/2029 | USD | 2,000 | 1,694 | 0.01 | Scientific Games International, Inc., 144A 5% 15/10/2025 | USD | 20,000 | 17,424 | 0.06 |
| Nexstar Broadcasting, Inc., 144A 4.75% 01/11/2028 | USD | 7,000 | 6,057 | 0.02 | Starbucks Corp. 2.25% 12/03/2030 | USD | 58,000 | 49,571 | 0.17 |
| QualityTech LP, 144A 3.875% 01/10/2028 | USD | 2,000 | 1,802 | 0.01 | VOC Escrow Ltd., 144A 5% 15/02/2028 | USD | 40,000 | 34,153 | 0.12 |
| Radiate Holdco LLC, 144A 4.5% 15/09/2026 | USD | 13,000 | 11,325 | 0.04 | Williams Scotsman International, Inc., 144A 4.625% 15/08/2028 | USD | 7,000 | 6,080 | 0.02 |
| T-Mobile USA, Inc. 2.875% 15/02/2031 | USD | 30,000 | 24,868 | 0.09 | Wolverine Escrow LLC, 144A 9% 15/11/2026 | USD | 15,000 | 12,355 | 0.04 |
| Univision Com- munications, Inc., 144A 4.5% 01/05/2029 | USD | 6,000 | 5,088 | 0.02 | Wynn Las Vegas LLC, 144A 5.25% 15/05/2027 | USD | 206,000 | 185,940 | 0.63 |
| | | | 311,415 | 1.07 | | | | 803,184 | 2.76 |
| Consumer Discretionary | | | | | Consumer Staples | | | | |
| Adient US LLC, 144A 9% 15/04/2025 | USD | 10,000 | 9,291 | 0.03 | Cargill, Inc., 144A 0.75% 02/02/2026 | USD | 28,000 | 23,333 | 0.08 |
| Boyd Gaming Corp., 144A 4.75% 15/06/2031 | USD | 3,000 | 2,623 | 0.01 | Mondelez International, Inc. 2.75% 13/04/2030 | USD | 30,000 | 26,593 | 0.09 |
| Caesars Entertainment, Inc., 144A 6.25% 01/07/2025 | USD | 5,000 | 4,466 | 0.02 | Rite Aid Corp., 144A 8% 15/11/2026 | USD | 20,000 | 17,085 | 0.06 |
| Caesars Resort Collection LLC, 144A 5.25% 15/10/2025 | USD | 20,000 | 17,059 | 0.06 | | | | 67,011 | 0.23 |
| Carnival Corp., 144A 11.5% 01/04/2023 | USD | 2,000 | 1,910 | 0.01 | Energy | | | | |
| Carnival Corp., 144A 10.5% 01/02/2026 | USD | 9,000 | 8,853 | 0.03 | Antero Resources Corp., 144A 5.375% 01/03/2030 | USD | 17,000 | 14,576 | 0.05 |
| eG Global Finance plc, 144A 6.75% 07/02/2025 | USD | 200,000 | 174,257 | 0.60 | Cheniere Energy Partners LP, 144A 4% 01/03/2031 | USD | 15,000 | 13,161 | 0.05 |
| eG Global Finance plc, 144A 8.5% 30/10/2025 | USD | 200,000 | 178,816 | 0.61 | Cheniere Energy Partners LP 5.625% 01/10/2026 | USD | 20,000 | 17,505 | 0.06 |
| Golden Nugget, Inc., 144A 6.75% 15/10/2024 | USD | 41,000 | 34,743 | 0.12 | Cheniere Energy, Inc., 144A 4.625% 15/10/2028 | USD | 10,000 | 8,862 | 0.03 |
| | | | | | Comstock Resources, Inc., 144A 5.875% 15/01/2030 | USD | 6,000 | 5,157 | 0.02 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| ConocoPhillips, Reg. S 3.75% 01/10/2027 | USD | 85,000 | 80,493 | 0.28 | Citigroup, Inc., FRN 3.887% 10/01/2028 | USD | 57,000 | 53,337 | 0.18 |
| Continental Resources, Inc., 144A 5.75% 15/01/2031 | USD | 13,000 | 13,088 | 0.04 | Discover Bank 2.45% 12/09/2024 | USD | 250,000 | 220,319 | 0.75 |
| CrownRock LP, 144A 5.625% 15/10/2025 | USD | 190,000 | 166,116 | 0.56 | Equitable Holdings, Inc. 4.35% 20/04/2028 | USD | 12,000 | 11,595 | 0.04 |
| DT Midstream, Inc., 144A 4.125% 15/06/2029 | USD | 7,000 | 5,974 | 0.02 | JPMorgan Chase & Co. 1.578% 22/04/2027 | USD | 213,000 | 180,334 | 0.62 |
| DT Midstream, Inc., 144A 4.375% 15/06/2031 | USD | 3,000 | 2,572 | 0.01 | M&T Bank Corp., FRN 5.125% Perpetual | USD | 43,000 | 39,943 | 0.14 |
| EQT Corp., 144A 3.625% 15/05/2031 | USD | 4,000 | 3,535 | 0.01 | Natwest Group plc, FRN 2.467% Perpetual | USD | 100,000 | 84,179 | 0.29 |
| Marathon Petroleum Corp. 4.5% 01/04/2048 | USD | 45,000 | 43,413 | 0.15 | Progressive Corp. (The), FRN 5.375% Perpetual | USD | 169,000 | 149,344 | 0.51 |
| New Fortress Energy, Inc., 144A 6.5% 30/09/2026 | USD | 13,000 | 11,139 | 0.04 | Prudential Financial, Inc., FRN 4.5% 15/09/2047 | USD | 30,000 | 27,575 | 0.09 |
| Parkland Corp., 144A 4.5% 01/10/2029 | USD | 23,000 | 19,656 | 0.07 | Quicken Loans LLC, 144A 3.625% 01/03/2029 | USD | 10,000 | 8,328 | 0.03 |
| PBF Holding Co. LLC, 144A 9.25% 15/05/2025 | USD | 10,000 | 8,511 | 0.03 | UBS Group AG, 144A 1.008% 30/07/2024 | USD | 240,000 | 203,500 | 0.70 |
| Plains All American Pipeline LP 3.8% 15/09/2030 | USD | 46,000 | 41,513 | 0.14 | Wells Fargo & Co. 2.164% 11/02/2026 | USD | 2,000 | 1,748 | 0.01 |
| Sabine Pass Liquefaction LLC 5.625% 01/03/2025 | USD | 40,000 | 38,550 | 0.13 | Wells Fargo & Co., FRN 3.196% 17/06/2027 | USD | 23,000 | 20,925 | 0.07 |
| Targa Resources Partners LP, 144A 4.875% 01/02/2031 | USD | 8,000 | 7,281 | 0.03 | | | | 1,642,716 | 5.64 |
| Targa Resources Partners LP 5.5% 01/03/2030 | USD | 25,000 | 23,120 | 0.08 | | | | | |
| | | | 524,222 | 1.80 | Health Care | | | | |
| Financials | | | | | AbbVie, Inc. 2.6% 21/11/2024 | USD | 53,000 | 47,078 | 0.16 |
| Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025 | USD | 47,000 | 40,760 | 0.14 | Bristol-Myers Squibb Co. 3.4% 26/07/2029 | USD | 130,000 | 122,571 | 0.42 |
| Bank of America Corp., FRN 3.559% 23/04/2027 | USD | 224,000 | 206,475 | 0.71 | Cigna Corp. 3.4% 01/03/2027 | USD | 16,000 | 14,780 | 0.05 |
| Bank of America Corp., FRN 2.884% 22/10/2030 | USD | 242,000 | 214,881 | 0.74 | CommonSpirit Health 2.76% 01/10/2024 | USD | 117,000 | 103,720 | 0.36 |
| Citigroup, Inc., FRN 4.044% 01/06/2024 | USD | 200,000 | 179,473 | 0.62 | Community Health Systems, Inc., 144A 6.625% 15/02/2025 | USD | 24,000 | 21,339 | 0.07 |
| | | | | | Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029 | USD | 6,000 | 4,955 | 0.02 |
| | | | | | Hologic, Inc., 144A 3.25% 15/02/2029 | USD | 6,000 | 5,021 | 0.02 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027 | USD | 10,000 | 8,617 | 0.03 | NXP BV, 144A 3.875% 18/06/2026 | USD | 29,000 | 27,045 | 0.09 |
| Select Medical Corp., 144A 6.25% 15/08/2026 | USD | 10,000 | 8,949 | 0.03 | Qorvo, Inc., 144A 3.375% 01/04/2031 | USD | 17,000 | 14,855 | 0.05 |
| | | | 337,030 | 1.16 | Seagate HDD Cayman, 144A 3.125% 15/07/2029 | USD | 21,000 | 17,124 | 0.06 |
| Industrials | | | | | Seagate HDD Cayman, 144A 3.375% 15/07/2031 | USD | 20,000 | 16,288 | 0.06 |
| Aircastle Ltd., 144A 5.25% 31/12/2164 | USD | 10,000 | 8,490 | 0.03 | | | | 254,781 | 0.88 |
| American Airlines, Inc., 144A 5.5% 20/04/2026 | USD | 2,000 | 1,786 | 0.01 | Materials | | | | |
| American Airlines, Inc., 144A 5.75% 20/04/2029 | USD | 2,000 | 1,822 | 0.01 | Novelis Corp., 144A 4.75% 30/01/2030 | USD | 44,000 | 38,929 | 0.13 |
| Bombardier, Inc., 144A 7.875% 15/04/2027 | USD | 10,000 | 8,679 | 0.03 | Steel Dynamics, Inc. 2.4% 15/06/2025 | USD | 10,000 | 8,819 | 0.03 |
| Imola Merger Corp., 144A 4.75% 15/05/2029 | USD | 18,000 | 15,543 | 0.05 | | | | 47,748 | 0.16 |
| NESCO Holdings II, Inc., 144A 5.5% 15/04/2029 | USD | 15,000 | 13,176 | 0.05 | Real Estate | | | | |
| Standard Industries, Inc., 144A 3.375% 15/01/2031 | USD | 22,000 | 17,708 | 0.06 | Equinix, Inc., REIT 2.625% 18/11/2024 | USD | 156,000 | 138,341 | 0.48 |
| Stanley Black & Decker, Inc., FRN 4% 15/03/2060 | USD | 7,000 | 6,283 | 0.02 | MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028 | USD | 190,000 | 169,220 | 0.57 |
| Titan Acquisition Ltd., 144A 7.75% 15/04/2026 | USD | 20,000 | 17,427 | 0.06 | Mid-America Apartments LP, REIT 4.2% 15/06/2028 | USD | 83,000 | 80,390 | 0.28 |
| Tutor Perini Corp., 144A 6.875% 01/05/2025 | USD | 70,000 | 60,946 | 0.21 | SBA Communications Corp., REIT, 144A 3.125% 01/02/2029 | USD | 10,000 | 8,125 | 0.03 |
| United Airlines, Inc., 144A 4.375% 15/04/2026 | USD | 4,000 | 3,488 | 0.01 | VICI Properties LP, REIT, 144A 4.625% 01/12/2029 | USD | 15,000 | 13,407 | 0.05 |
| United Airlines, Inc., 144A 4.625% 15/04/2029 | USD | 4,000 | 3,488 | 0.01 | Vornado Realty LP, REIT 3.5% 15/01/2025 | USD | 60,000 | 53,793 | 0.18 |
| | | | 158,836 | 0.55 | | | | 463,276 | 1.59 |
| Information Technology | | | | | Utilities | | | | |
| Dell International LLC 4.9% 01/10/2026 | USD | 55,000 | 53,358 | 0.18 | AES Corp. (The), 144A 3.3% 15/07/2025 | USD | 80,000 | 72,074 | 0.25 |
| Dell International LLC 5.3% 01/10/2029 | USD | 10,000 | 10,159 | 0.03 | AES Corp. (The), 144A 1.375% 15/01/2026 | USD | 58,000 | 48,364 | 0.17 |
| Everi Payments, Inc., 144A 7.5% 15/12/2025 | USD | 20,000 | 17,497 | 0.06 | Edison International 5.375% 31/12/2164 | USD | 18,000 | 15,376 | 0.05 |
| Fiserv, Inc. 3.2% 01/07/2026 | USD | 105,000 | 95,845 | 0.34 | Exelon Corp. 4.05% 15/04/2030 | USD | 21,000 | 20,123 | 0.07 |
| J2 Global, Inc., 144A 4.625% 15/10/2030 | USD | 3,000 | 2,610 | 0.01 | | | | | |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Short Duration Dynamic Bond

Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|
| NRG Energy, Inc., 144A 2.45% 02/12/2027 | USD | 25,000 | 21,206 | 0.07 |
| Sempra Energy 4.875% Perpetual | USD | 47,000 | 43,017 | 0.15 |
| | | | 220,160 | 0.76 |
| Total Bonds | | | 4,830,379 | 16.60 |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | 4,830,379 | 16.60 |
| Units of authorised UCITS or other collective investment undertakings | | | | |
| Collective Investment Schemes - UCITS | | | | |
| Investment Funds | | | | |
| Schroder China Fixed Income Fund - Class I Acc CNH | CNH | 28,984 | 486,900 | 1.67 |
| | | | 486,900 | 1.67 |
| Total Collective Investment Schemes - UCITS | | | 486,900 | 1.67 |
| Total Units of authorised UCITS or other collective investment undertakings | | | 486,900 | 1.67 |
| Total Investments | | | 28,041,754 | 96.38 |
| Cash | | | 2,233,083 | 7.68 |
| Other assets/(liabilities) | | | (1,180,967) | (4.06) |
| Total Net Assets | | | 29,093,870 | 100.00 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|--|------------------|---------------|-------------|---------------|------------------------------------|----------------------------|-----------------|
| USD | 224,011 | BRL | 1,105,000 | 03/08/2021 | BNP Paribas | 2,433 | 0.01 |
| EUR | 144,690 | AUD | 229,175 | 05/08/2021 | BNP Paribas | 83 | - |
| EUR | 862,508 | CHF | 938,543 | 05/08/2021 | J.P. Morgan | 7,516 | 0.03 |
| NZD | 118,200 | AUD | 109,411 | 05/08/2021 | HSBC | 333 | - |
| USD | 574,700 | AUD | 759,447 | 05/08/2021 | Goldman Sachs | 4,122 | 0.01 |
| USD | 574,700 | AUD | 758,840 | 05/08/2021 | State Street | 4,505 | 0.02 |
| USD | 169,392 | EUR | 139,700 | 05/08/2021 | BNP Paribas | 2,760 | 0.01 |
| USD | 466,356 | EUR | 390,323 | 05/08/2021 | Citibank | 1,886 | 0.01 |
| USD | 1,347,175 | EUR | 1,128,638 | 05/08/2021 | HSBC | 4,349 | 0.01 |
| USD | 36,211 | KRW | 40,505,000 | 05/08/2021 | BNP Paribas | 306 | - |
| USD | 566,383 | NZD | 807,900 | 05/08/2021 | ANZ | 2,185 | 0.01 |
| USD | 283,381 | NZD | 403,950 | 05/08/2021 | BNP Paribas | 1,251 | - |
| USD | 283,432 | NZD | 403,950 | 05/08/2021 | Citibank | 1,294 | - |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 33,023 | 0.11 |
| Share Class Hedging | | | | | | | |
| USD | 3,005,760 | EUR | 2,517,155 | 30/07/2021 | HSBC | 11,030 | 0.04 |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 11,030 | 0.04 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 44,053 | 0.15 |
| BRL | 1,105,000 | USD | 224,699 | 02/07/2021 | BNP Paribas | (2,411) | (0.01) |
| USD | 217,820 | BRL | 1,105,000 | 02/07/2021 | Bank of America | (3,379) | (0.01) |
| AUD | 1,514,995 | EUR | 963,648 | 05/08/2021 | Canadian Imperial Bank of Commerce | (7,696) | (0.03) |
| EUR | 143,100 | AUD | 226,883 | 05/08/2021 | Barclays | (62) | - |
| EUR | 478,349 | CNH | 3,732,000 | 05/08/2021 | Goldman Sachs | (6,020) | (0.02) |
| EUR | 1,100,419 | GBP | 946,092 | 05/08/2021 | BNP Paribas | (1,212) | - |
| EUR | 199,323 | MXN | 4,835,797 | 05/08/2021 | BNP Paribas | (4,922) | (0.02) |
| EUR | 15,039,933 | USD | 18,234,786 | 05/08/2021 | BNP Paribas | (295,693) | (1.02) |
| GBP | 62,439 | USD | 86,900 | 05/08/2021 | HSBC | (379) | - |
| NOK | 2,952,343 | EUR | 292,639 | 05/08/2021 | Citibank | (2,923) | (0.01) |
| NZD | 1,540,413 | EUR | 907,179 | 05/08/2021 | State Street | (3,125) | (0.01) |
| USD | 186,563 | NOK | 1,621,900 | 05/08/2021 | Citibank | (2,258) | (0.01) |
| USD | 259,938 | SEK | 2,216,100 | 05/08/2021 | UBS | (536) | - |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (330,616) | (1.14) |
| Share Class Hedging | | | | | | | |
| EUR | 22,340 | USD | 26,701 | 30/07/2021 | HSBC | (119) | - |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (119) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (330,735) | (1.14) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (286,682) | (0.99) |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Short Duration Dynamic Bond

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---------------------|----------|----------------------------|-----------------|
| Euro-BTP, 08/09/2021 | 5 | EUR | 3,950 | 0.01 |
| Euro-Buxl 30 Year Bond, 08/09/2021 | (2) | EUR | 255 | - |
| US 5 Year Note, 30/09/2021 | (62) | USD | 10,295 | 0.04 |
| US Ultra Bond, 21/09/2021 | 3 | USD | 4,260 | 0.02 |
| Total Unrealised Gain on Financial Futures Contracts - Assets | | | 18,760 | 0.07 |
| Canada 10 Year Bond, 21/09/2021 | (8) | CAD | (8,481) | (0.03) |
| Euro-Bobl, 08/09/2021 | (2) | EUR | (80) | - |
| Long Gilt, 28/09/2021 | (12) | GBP | (11,220) | (0.04) |
| US 2 Year Note, 30/09/2021 | 4 | USD | (1,236) | - |
| US 10 Year Note, 21/09/2021 | (11) | USD | (4,361) | (0.02) |
| US 10 Year Ultra Bond, 21/09/2021 | (3) | USD | (6,232) | (0.02) |
| US Long Bond, 21/09/2021 | (20) | USD | (63,778) | (0.22) |
| Total Unrealised Loss on Financial Futures Contracts - Liabilities | | | (95,388) | (0.33) |
| Net Unrealised Loss on Financial Futures Contracts - Liabilities | | | (76,628) | (0.26) |

Option Purchased Contracts

| Quantity | Security Description | Currency | Counterparty | Market Value EUR | % of Net Assets |
|--|---|----------|---------------|------------------|-----------------|
| 1,663,000 | Foreign Exchange EUR/USD, Call, 1.149, 16/07/2021 | EUR | J.P. Morgan | 59,318 | 0.20 |
| 906,000 | Foreign Exchange EUR/USD, Call, 1.218, 22/02/2022 | EUR | BNP Paribas | 9,991 | 0.04 |
| 697,000 | Foreign Exchange EUR/USD, Call, 1.225, 20/08/2021 | EUR | Goldman Sachs | 714 | - |
| 523,000 | Foreign Exchange GBP/USD, Call, 1.405, 22/02/2022 | GBP | Citibank | 9,194 | 0.03 |
| 1,225,000 | Foreign Exchange USD/AUD, Put, 0.715, 15/10/2021 | AUD | Citibank | 3,921 | 0.01 |
| 1,225,000 | Foreign Exchange USD/AUD, Put, 0.770, 15/10/2021 | AUD | Citibank | 25,483 | 0.09 |
| 1,457,000 | Foreign Exchange USD/EUR, Put, 1.193, 19/08/2021 | EUR | Goldman Sachs | 12,298 | 0.04 |
| Total Market Value on Option Purchased Contracts - Assets | | | | 120,919 | 0.41 |

Option Written Contracts

| | | | | | |
|---|---|-----|---------------|------------------|---------------|
| (1,663,000) | Foreign Exchange EUR/USD, Call, 1.149, 16/07/2021 | EUR | J.P. Morgan | (59,318) | (0.20) |
| (906,000) | Foreign Exchange EUR/USD, Call, 1.218, 22/02/2022 | EUR | BNP Paribas | (9,991) | (0.04) |
| (697,000) | Foreign Exchange EUR/USD, Call, 1.225, 20/08/2021 | EUR | Goldman Sachs | (714) | - |
| (697,000) | Foreign Exchange EUR/USD, Call, 1.245, 20/08/2021 | EUR | Goldman Sachs | (155) | - |
| (523,000) | Foreign Exchange GBP/USD, Call, 1.405, 22/02/2022 | GBP | Citibank | (9,194) | (0.03) |
| (1,225,000) | Foreign Exchange USD/AUD, Put, 0.715, 15/10/2021 | AUD | Citibank | (3,921) | (0.01) |
| (1,225,000) | Foreign Exchange USD/AUD, Put, 0.770, 15/10/2021 | AUD | Citibank | (25,483) | (0.09) |
| Total Market Value on Option Written Contracts - Liabilities | | | | (108,776) | (0.37) |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Short Duration Dynamic Bond

Swaption Contracts

| Quantity | Security Description | Currency | Counterparty | Market Value EUR | % of Net Assets |
|---|--|----------|----------------|------------------|-----------------|
| 1,526,000 | ITRAXX.EUROPE.CROSSOVER.35-V1, Put, 0.03%, 18/08/2021 | EUR | Barclays | 2,405 | 0.01 |
| 5,206,000 | IRS Pay fixed 1.65% Receive floating LIBOR 3 month, Put, 1.65%, 19/11/2028 | USD | Morgan Stanley | 19,949 | 0.07 |
| Total Market Value on Swaption Contracts - Assets | | | | 22,354 | 0.08 |
| (5,206,000) | IRS Pay fixed 2.1% Receive floating LIBOR 3 month, Put, 2.1%, 19/11/2028 | USD | Morgan Stanley | (5,389) | (0.02) |
| Total Market Value on Swaption Contracts - Liabilities | | | | (5,389) | (0.02) |
| Net Market Value on Swaption Contracts - Assets | | | | 16,965 | 0.06 |

Credit Default Swap Contracts

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/Received Rate | Maturity Date | Market Value EUR | % of Net Assets |
|--|----------|----------------|-------------------------------|----------|-------------------------------|---------------|------------------|-----------------|
| 1,965,000 | USD | Morgan Stanley | CDX.NA.HY.35-V1 | Buy | (5.00)% | 20/12/2025 | (169,262) | (0.58) |
| 12,249,000 | USD | Morgan Stanley | CDX.NA.IG.36-V1 | Buy | (1.00)% | 20/06/2026 | (265,136) | (0.91) |
| 3,147,000 | EUR | Morgan Stanley | ITRAXX.EUROPE.CROSSOVER.35-V1 | Buy | (5.00)% | 20/06/2026 | (399,300) | (1.38) |
| Total Market Value on Credit Default Swap Contracts - Liabilities | | | | | | | (833,698) | (2.87) |
| Net Market Value on Credit Default Swap Contracts - Liabilities | | | | | | | (833,698) | (2.87) |

Interest Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value EUR | % of Net Assets |
|---|----------|----------------|--|---------------|------------------|-----------------|
| 437,000 | EUR | Morgan Stanley | Pay fixed (0.493%) Receive floating EURIBOR 6 month | 29/11/2022 | 51 | - |
| 1,305,000 | CAD | Morgan Stanley | Pay floating BA 3 month Receive fixed 1.94% | 01/06/2030 | 6,290 | 0.02 |
| Total Market Value on Interest Rate Swap Contracts - Assets | | | | | 6,341 | 0.02 |
| 1,098,000 | USD | Morgan Stanley | Pay floating LIBOR 3 month Receive fixed 0.56% | 06/06/2024 | (3,216) | (0.01) |
| 1,264,000 | GBP | Morgan Stanley | Pay fixed 0.51% Receive floating SONIA 1 day | 17/06/2026 | (2,383) | (0.01) |
| Total Market Value on Interest Rate Swap Contracts - Liabilities | | | | | (5,599) | (0.02) |
| Net Market Value on Interest Rate Swap Contracts - Assets | | | | | 742 | - |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Short Duration Dynamic Bond

Inflation Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value EUR | % of Net Assets |
|--|----------|----------------|--|---------------|------------------|-----------------|
| 204,000 | USD | Morgan Stanley | Pay fixed 2.443% Receive floating USCPI 1 month | 09/04/2031 | 2,413 | 0.01 |
| 204,000 | USD | Morgan Stanley | Pay fixed 2.448% Receive floating USCPI 1 month | 09/04/2031 | 2,318 | - |
| Total Market Value on Inflation Rate Swap Contracts - Assets | | | | | 4,731 | 0.01 |
| 161,500 | EUR | Morgan Stanley | Pay fixed 1.571 Receive floating HICPXT 1 month | 15/05/2031 | (515) | - |
| 161,500 | EUR | Morgan Stanley | Pay fixed 1.57 Receive floating HICPXT 1 month | 15/05/2031 | (492) | - |
| Total Market Value on Inflation Rate Swap Contracts - Liabilities | | | | | (1,007) | - |
| Net Market Value on Inflation Rate Swap Contracts - Assets | | | | | 3,724 | 0.01 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Strategic Bond

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | | |
| Bonds | | | | | | | | | |
| Communication Services | | | | | | | | | |
| Adevinta ASA, Reg. S 2.625% 15/11/2025 | EUR | 517,000 | 631,193 | 0.08 | T-Mobile USA, Inc. 3.875% 15/04/2030 | USD | 2,277,000 | 2,547,508 | 0.34 |
| Adevinta ASA, Reg. S 3% 15/11/2027 | EUR | 320,000 | 394,245 | 0.05 | UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029 | EUR | 1,075,000 | 1,307,540 | 0.17 |
| Altice Financing SA, Reg. S 3% 15/01/2028 | EUR | 906,000 | 1,026,984 | 0.14 | Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029 | GBP | 336,000 | 460,818 | 0.06 |
| Altice France SA, 144A 7.375% 01/05/2026 | USD | 501,000 | 521,416 | 0.07 | Vodafone Group plc, Reg. S 3.05% 27/08/2080 | EUR | 218,000 | 266,798 | 0.04 |
| Altice France SA, 144A 5.125% 15/07/2029 | USD | 208,000 | 209,040 | 0.03 | Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030 | EUR | 284,000 | 333,737 | 0.04 |
| Altice France SA, Reg. S 2.125% 15/02/2025 | EUR | 1,100,000 | 1,276,587 | 0.17 | Ziggo BV, Reg. S 4.25% 15/01/2027 | EUR | 614,400 | 757,406 | 0.10 |
| Altice France SA, Reg. S 4% 15/07/2029 | EUR | 453,000 | 536,097 | 0.07 | | | | 27,641,674 | 3.70 |
| Arqiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023 | GBP | 2,082,000 | 2,965,372 | 0.40 | Consumer Discretionary | | | | |
| AT&T, Inc. 3.5% 01/06/2041 | USD | 1,912,000 | 1,997,415 | 0.27 | American Axle & Manufacturing, Inc. 6.5% 01/04/2027 | USD | 1,420,000 | 1,508,040 | 0.20 |
| Koninklijke KPN NV, FRN, 144A 7% 28/03/2073 | USD | 3,000,000 | 3,243,750 | 0.44 | Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023 | EUR | 403,000 | 486,693 | 0.07 |
| Matterhorn Telecom SA, Reg. S 2.625% 15/09/2024 | EUR | 447,000 | 538,428 | 0.07 | Cirsa Finance International Sarl, Reg. S 4.75% 22/05/2025 | EUR | 514,000 | 615,124 | 0.08 |
| Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026 | EUR | 340,000 | 406,271 | 0.05 | Dana Financing Luxembourg Sarl, Reg. S 3% 15/07/2029 | EUR | 392,000 | 478,467 | 0.06 |
| Matterhorn Telecom SA, Reg. S 4% 15/11/2027 | EUR | 506,000 | 618,908 | 0.08 | eG Global Finance plc, Reg. S 6.25% 30/10/2025 | EUR | 1,198,000 | 1,461,937 | 0.20 |
| Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025 | GBP | 1,533,000 | 2,161,618 | 0.29 | El Corte Ingles SA, Reg. S 3.625% 15/03/2024 | EUR | 610,000 | 753,428 | 0.10 |
| SoftBank Group Corp., Reg. S 4% 19/09/2029 | EUR | 932,000 | 1,171,909 | 0.16 | EVOCA SpA, Reg. S 4.25% 01/11/2026 | EUR | 383,000 | 431,189 | 0.06 |
| TalkTalk Telecom Group plc, Reg. S 3.875% 20/02/2025 | GBP | 1,146,000 | 1,567,920 | 0.21 | Faurecia SE, Reg. S 2.625% 15/06/2025 | EUR | 405,000 | 488,051 | 0.07 |
| Telefonica Europe BV, Reg. S, FRN 2.875% Perpetual | EUR | 400,000 | 488,944 | 0.07 | General Motors Co. 5.2% 01/04/2045 | USD | 3,251,000 | 4,046,238 | 0.54 |
| T-Mobile USA, Inc. 3.75% 15/04/2027 | USD | 2,000,000 | 2,211,770 | 0.30 | IHO Verwaltungs GmbH, Reg. S 3.625% 15/05/2025 | EUR | 1,700,000 | 2,053,689 | 0.27 |
| | | | | | International Game Technology plc, 144A 6.25% 15/01/2027 | USD | 1,155,000 | 1,320,200 | 0.18 |
| | | | | | Kohl's Corp. 5.55% 17/07/2045 | USD | 3,090,000 | 3,705,434 | 0.50 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| L Brands, Inc. 6.75% 01/07/2036 | USD | 605,000 | 758,973 | 0.10 | Energy | | | | |
| Las Vegas Sands Corp. 3.2% 08/08/2024 | USD | 1,627,000 | 1,708,563 | 0.23 | Apache Corp. 4.625% 15/11/2025 | USD | 171,000 | 185,167 | 0.02 |
| Mahle GmbH, Reg. S 2.375% 14/05/2028 | EUR | 800,000 | 948,905 | 0.13 | Canadian Natural Resources Ltd. 2.95% 15/07/2030 | USD | 817,000 | 849,007 | 0.11 |
| Motion Finco Sarl, Reg. S 7% 15/05/2025 | EUR | 425,000 | 535,944 | 0.07 | Cenovus Energy, Inc. 5.375% 15/07/2025 | USD | 409,000 | 468,241 | 0.06 |
| Parts Europe SA, Reg. S 6.5% 16/07/2025 | EUR | 729,000 | 910,027 | 0.12 | Cenovus Energy, Inc. 4.25% 15/04/2027 | USD | 210,000 | 234,676 | 0.03 |
| RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030 | EUR | 1,000,000 | 1,199,142 | 0.16 | Continental Resources, Inc. 4.375% 15/01/2028 | USD | 57,000 | 63,004 | 0.01 |
| Victoria plc, Reg. S 3.625% 24/08/2026 | EUR | 140,000 | 168,914 | 0.02 | Devon Energy Corp. 5.85% 15/12/2025 | USD | 1,445,000 | 1,697,576 | 0.23 |
| William Hill plc, Reg. S 4.875% 07/09/2023 | GBP | 1,000,000 | 1,453,731 | 0.19 | Devon Energy Corp. 5% 15/06/2045 | USD | 920,000 | 1,085,146 | 0.15 |
| ZF Europe Finance BV, Reg. S 2% 23/02/2026 | EUR | 200,000 | 240,628 | 0.03 | Enable Midstream Partners LP 4.4% 15/03/2027 | USD | 295,000 | 325,614 | 0.04 |
| | | | 25,273,317 | 3.38 | Enable Midstream Partners LP 4.95% 15/05/2028 | USD | 427,000 | 489,240 | 0.07 |
| Consumer Staples | | | | | Energy Transfer LP 5.3% 15/04/2047 | USD | 1,458,000 | 1,713,266 | 0.23 |
| Anheuser-Busch Cos. LLC 4.9% 01/02/2046 | USD | 702,000 | 893,407 | 0.12 | EnLink Midstream Partners LP 4.85% 15/07/2026 | USD | 1,205,000 | 1,250,892 | 0.17 |
| Anheuser-Busch InBev Worldwide, Inc. 3.75% 15/07/2042 | USD | 1,050,000 | 1,141,204 | 0.15 | EQT Corp. 3.9% 01/10/2027 | USD | 1,827,000 | 1,958,745 | 0.26 |
| Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048 | USD | 1,120,000 | 1,340,056 | 0.18 | EQT Corp. 5% 15/01/2029 | USD | 248,000 | 276,855 | 0.04 |
| BAT Capital Corp. 4.54% 15/08/2047 | USD | 3,685,000 | 3,901,306 | 0.52 | Hess Corp. 4.3% 01/04/2027 | USD | 5,468,000 | 6,090,155 | 0.81 |
| Casino Guichard Perrachon SA, Reg. S 6.625% 15/01/2026 | EUR | 347,000 | 436,528 | 0.06 | MPLX LP 4.5% 15/04/2038 | USD | 2,000,000 | 2,297,617 | 0.31 |
| Casino Guichard Perrachon SA, Reg. S 4.048% 05/08/2026 | EUR | 500,000 | 581,398 | 0.08 | Occidental Petroleum Corp. 2.9% 15/08/2024 | USD | 608,000 | 622,440 | 0.08 |
| Flowers Foods, Inc. 2.4% 15/03/2031 | USD | 528,000 | 530,004 | 0.07 | Occidental Petroleum Corp. 5.5% 01/12/2025 | USD | 128,000 | 140,880 | 0.02 |
| Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028 | EUR | 218,000 | 261,661 | 0.03 | Occidental Petroleum Corp. 3.4% 15/04/2026 | USD | 515,000 | 526,745 | 0.07 |
| Quatrim SASU, Reg. S 5.875% 15/01/2024 | EUR | 398,000 | 492,221 | 0.07 | ONEOK, Inc. 4.35% 15/03/2029 | USD | 50,000 | 56,523 | 0.01 |
| | | | 9,577,785 | 1.28 | Phillips 66 Partners LP 3.75% 01/03/2028 | USD | 3,374,000 | 3,707,917 | 0.50 |
| | | | | | Pioneer Natural Resources Co. 2.15% 15/01/2031 | USD | 2,458,000 | 2,411,620 | 0.32 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Southwestern Energy Co. 7.75% 01/10/2027 | USD | 532,000 | 577,888 | 0.08 | Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.082% 26/09/2023 | EUR | 2,135,000 | 2,544,524 | 0.34 |
| Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual | EUR | 400,000 | 473,731 | 0.06 | HSBC Holdings plc 2.804% 24/05/2032 | USD | 3,018,000 | 3,103,468 | 0.41 |
| Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164 | EUR | 400,000 | 468,832 | 0.06 | Intercontinental Exchange, Inc. 2.1% 15/06/2030 | USD | 2,000,000 | 1,987,870 | 0.27 |
| | | | 27,971,777 | 3.74 | International Bank for Re-construction & Development 0.425% 17/06/2024 | USD | 9,000,000 | 9,072,818 | 1.21 |
| Financials | | | | | International Bank for Re-construction & Development 0.315% 06/08/2024 | USD | 13,703,000 | 13,780,619 | 1.84 |
| AerCap Ireland Capital DAC 1.75% 30/01/2026 | USD | 3,749,000 | 3,710,001 | 0.50 | International Bank for Re-construction & Development 0.342% 18/09/2025 | USD | 16,185,000 | 16,291,821 | 2.18 |
| Banca IFIS SpA, Reg. S 1.75% 25/06/2024 | EUR | 1,077,000 | 1,290,482 | 0.17 | Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026 | EUR | 1,622,000 | 2,170,032 | 0.29 |
| Banca Monte dei Paschi di Siena SpA, Reg. S 3.625% 24/09/2024 | EUR | 742,000 | 920,864 | 0.12 | Italy Buoni Poliennali Del Tesoro, Reg. S 0% 29/11/2022 | EUR | 9,476,000 | 11,319,835 | 1.51 |
| Banca Monte dei Paschi di Siena SpA, Reg. S 1.875% 09/01/2026 | EUR | 770,000 | 909,553 | 0.12 | Jerrold Finco plc, Reg. S 4.875% 15/01/2026 | GBP | 270,000 | 385,630 | 0.05 |
| Banco Santander SA 2.749% 03/12/2030 | USD | 3,800,000 | 3,770,703 | 0.50 | Korea Development Bank (The) 0.278% 09/03/2024 | USD | 7,097,000 | 7,103,352 | 0.95 |
| Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027 | USD | 657,000 | 673,026 | 0.09 | Kreditanstalt fuer Wiederaufbau 1.015% 12/02/2024 | USD | 12,000,000 | 12,291,600 | 1.64 |
| Brazil Notas do Tesouro Nacional 10% 01/01/2025 | BRL | 2,450,000 | 5,205,872 | 0.70 | Landeskreditbank Baden-Wuerttemberg Foerderbank, Reg. S 0.392% 15/03/2022 | USD | 25,000,000 | 25,041,499 | 3.36 |
| Deutsche Bank AG, Reg. S 4.5% 19/05/2026 | EUR | 700,000 | 959,539 | 0.13 | MetLife, Inc. 6.4% 15/12/2066 | USD | 1,755,000 | 2,260,670 | 0.30 |
| European Investment Bank, Reg. S 0.308% 05/03/2024 | USD | 5,909,000 | 5,931,462 | 0.79 | Mexican Bonos 8% 05/09/2024 | MXN | 100,150,000 | 5,312,901 | 0.71 |
| European Investment Bank, Reg. S 1.017% 21/01/2026 | USD | 20,000,000 | 20,763,400 | 2.79 | Natwest Group plc 4.8% 05/04/2026 | USD | 859,000 | 984,714 | 0.13 |
| Ford Motor Credit Co. LLC 2.979% 03/08/2022 | USD | 215,000 | 217,662 | 0.03 | Natwest Group plc 1.642% 14/06/2027 | USD | 3,321,000 | 3,325,183 | 0.44 |
| Ford Motor Credit Co. LLC 4.125% 17/08/2027 | USD | 570,000 | 604,454 | 0.08 | | | | | |
| Ford Motor Credit Co. LLC 2.9% 16/02/2028 | USD | 200,000 | 198,251 | 0.03 | | | | | |
| Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025 | EUR | 1,435,000 | 1,779,137 | 0.24 | | | | | |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Nederlandse Waterschapsbank NV, Reg. S 1.875% 14/04/2022 | USD | 8,000,000 | 8,104,800 | 1.08 | Industrials | | | | |
| Quilter plc, Reg. S, FRN 4.478% 28/02/2028 | GBP | 309,000 | 444,923 | 0.06 | AerCap Holdings NV, FRN 5.875% 10/10/2079 | USD | 484,000 | 507,665 | 0.07 |
| Truist Financial Corp., FRN 4.8% Perpetual | USD | 3,000,000 | 3,153,750 | 0.42 | Allied Universal Holdco LLC, Reg. S 3.625% 01/06/2028 | EUR | 984,000 | 1,162,764 | 0.16 |
| US Treasury 0.75% 30/04/2026 | USD | 6,700,000 | 6,668,070 | 0.89 | Atlantia SpA, Reg. S 1.875% 12/02/2028 | EUR | 605,000 | 740,763 | 0.10 |
| Wells Fargo & Co. 3% 22/04/2026 | USD | 4,318,000 | 4,648,475 | 0.62 | Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028 | EUR | 534,000 | 662,093 | 0.09 |
| | | | 186,930,960 | 24.99 | Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030 | EUR | 1,745,000 | 2,146,936 | 0.29 |
| Health Care | | | | | Boeing Co. (The) 2.196% 04/02/2026 | USD | 6,272,000 | 6,334,277 | 0.84 |
| AbbVie, Inc. 2.95% 21/11/2026 | USD | 2,412,000 | 2,594,580 | 0.35 | Caterpillar, Inc. 2.6% 09/04/2030 | USD | 1,596,000 | 1,700,737 | 0.23 |
| CAB SELAS, Reg. S 3.375% 01/02/2028 | EUR | 884,000 | 1,047,743 | 0.14 | Deutsche Lufthansa AG, Reg. S 3% 29/05/2026 | EUR | 700,000 | 840,930 | 0.11 |
| Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028 | EUR | 748,000 | 892,995 | 0.12 | Emerson Electric Co. 1.8% 15/10/2027 | USD | 813,000 | 834,466 | 0.11 |
| Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027 | EUR | 1,169,000 | 1,405,882 | 0.19 | Fly Leasing Ltd. 5.25% 15/10/2024 | USD | 3,115,000 | 3,149,313 | 0.41 |
| Cigna Corp. 2.375% 15/03/2031 | USD | 3,752,000 | 3,802,246 | 0.50 | General Electric Co. 3.625% 01/05/2030 | USD | 250,000 | 279,307 | 0.04 |
| CVS Health Corp. 5.05% 25/03/2048 | USD | 499,000 | 650,342 | 0.09 | Getlink SE, Reg. S 3.5% 30/10/2025 | EUR | 626,000 | 773,566 | 0.10 |
| Encompass Health Corp. 4.5% 01/02/2028 | USD | 144,000 | 149,605 | 0.02 | Intrum AB, Reg. S 4.875% 15/08/2025 | EUR | 1,168,000 | 1,460,786 | 0.20 |
| Eurofins Scientific SE, Reg. S, FRN 2.875% Perpetual | EUR | 343,000 | 417,008 | 0.06 | Intrum AB, Reg. S 3.5% 15/07/2026 | EUR | 491,000 | 596,384 | 0.08 |
| Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024 | EUR | 1,856,000 | 2,203,789 | 0.29 | IPD 3 BV, Reg. S 5.5% 01/12/2025 | EUR | 1,103,000 | 1,335,158 | 0.18 |
| Organon & Co., Reg. S 2.875% 30/04/2028 | EUR | 393,000 | 474,144 | 0.06 | Modulaire Global Finance plc, Reg. S 6.5% 15/02/2023 | EUR | 2,018,000 | 2,454,315 | 0.32 |
| Phoenix PIB Dutch Finance BV, Reg. S 2.375% 05/08/2025 | EUR | 900,000 | 1,108,028 | 0.15 | PCF GmbH, Reg. S 4.75% 15/04/2026 | EUR | 310,000 | 376,830 | 0.05 |
| Teva Pharmaceutical Finance Co. BV 2.95% 18/12/2022 | USD | 165,000 | 166,328 | 0.02 | Q-Park Holding I BV, Reg. S 1.5% 01/03/2025 | EUR | 820,000 | 942,707 | 0.13 |
| Teva Pharmaceutical Finance Netherlands II BV 6% 31/01/2025 | EUR | 763,000 | 978,104 | 0.13 | Quanta Services, Inc. 2.9% 01/10/2030 | USD | 885,000 | 918,954 | 0.12 |
| | | | 15,890,794 | 2.12 | Republic Services, Inc. 1.45% 15/02/2031 | USD | 941,000 | 882,294 | 0.12 |
| | | | | | Rolls-Royce plc, Reg. S 4.625% 16/02/2026 | EUR | 637,000 | 827,448 | 0.11 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Sofima Holding SpA, Reg. S 4% 15/01/2028 | EUR | 410,000 | 490,182 | 0.07 | Barrick North America Finance LLC 5.7% 30/05/2041 | USD | 650,000 | 897,099 | 0.12 |
| Trane Technologies Luxembourg Finance SA 3.5% 21/03/2026 | USD | 1,469,000 | 1,608,872 | 0.22 | Barrick North America Finance LLC 5.75% 01/05/2043 | USD | 2,000,000 | 2,835,396 | 0.39 |
| United Rentals North America, Inc. 3.875% 15/02/2031 | USD | 179,000 | 181,461 | 0.02 | INEOS Finance plc, Reg. S 3.375% 31/03/2026 | EUR | 1,003,000 | 1,235,463 | 0.17 |
| Verisure Holding AB, Reg. S 3.875% 15/07/2026 | EUR | 811,000 | 987,201 | 0.13 | INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026 | EUR | 189,000 | 227,081 | 0.03 |
| Verisure Holding AB, Reg. S 3.25% 15/02/2027 | EUR | 485,000 | 578,020 | 0.08 | Kleopatra Finco Sarl, Reg. S 4.25% 01/03/2026 | EUR | 103,000 | 123,165 | 0.02 |
| Xylem, Inc. 2.25% 30/01/2031 | USD | 640,000 | 645,492 | 0.09 | Lenzing AG, Reg. S 5.75% Perpetual | EUR | 600,000 | 757,855 | 0.10 |
| | | | 33,418,921 | 4.47 | Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028 | EUR | 450,000 | 536,073 | 0.07 |
| Information Technology | | | | | Sherwin-Williams Co. (The) 2.3% 15/05/2030 | USD | 250,000 | 254,000 | 0.03 |
| Amphenol Corp. 2.8% 15/02/2030 | USD | 366,000 | 387,985 | 0.05 | Solvay SA, Reg. S 2.5% Perpetual | EUR | 500,000 | 614,273 | 0.08 |
| ams AG, Reg. S 6% 31/07/2025 | EUR | 1,047,000 | 1,335,661 | 0.18 | WEPA Hygiene- produkte GmbH, Reg. S, FRN 2.875% 15/12/2026 | EUR | 1,026,000 | 1,214,567 | 0.16 |
| Fidelity National Information Services, Inc. 2.25% 01/03/2031 | USD | 2,487,000 | 2,482,561 | 0.33 | Westlake Chemical Corp. 3.375% 15/06/2030 | USD | 640,000 | 687,989 | 0.09 |
| Mastercard, Inc. 1.9% 15/03/2031 | USD | 3,810,000 | 3,863,168 | 0.52 | | | | 14,753,438 | 1.97 |
| Motorola Solutions, Inc. 2.75% 24/05/2031 | USD | 2,466,000 | 2,520,893 | 0.34 | Real Estate | | | | |
| Nexi SpA, Reg. S 2.125% 30/04/2029 | EUR | 1,351,000 | 1,591,405 | 0.21 | ADLER Group SA, Reg. S 1.875% 14/01/2026 | EUR | 700,000 | 817,734 | 0.11 |
| TSMC Global Ltd., 144A 1.25% 23/04/2026 | USD | 4,920,000 | 4,881,437 | 0.65 | ADLER Group SA, Reg. S 2.25% 14/01/2029 | EUR | 1,900,000 | 2,198,185 | 0.29 |
| United Group BV, Reg. S 4% 15/11/2027 | EUR | 1,182,000 | 1,398,294 | 0.19 | American Tower Corp., REIT 1.3% 15/09/2025 | USD | 714,000 | 716,365 | 0.10 |
| | | | 18,461,404 | 2.47 | Boston Properties LP, REIT 3.4% 21/06/2029 | USD | 1,930,000 | 2,098,280 | 0.28 |
| Materials | | | | | Boston Properties LP, REIT 3.25% 30/01/2031 | USD | 1,199,000 | 1,285,766 | 0.17 |
| Anglo American Capital plc, 144A 2.625% 10/09/2030 | USD | 2,547,000 | 2,560,587 | 0.34 | Boston Properties LP, REIT 2.55% 01/04/2032 | USD | 1,949,000 | 1,963,435 | 0.26 |
| Anglo American Capital plc, 144A 2.875% 17/03/2031 | USD | 1,265,000 | 1,295,527 | 0.17 | CPI Property Group SA, Reg. S 3.75% Perpetual | EUR | 598,000 | 699,509 | 0.09 |
| Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026 | EUR | 1,273,000 | 1,514,363 | 0.20 | | | | | |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| CPI Property Group SA, Reg. S 4.875% Perpetual | EUR | 1,524,000 | 1,917,644 | 0.26 | Pacific Gas and Electric Co. 2.5% 01/02/2031 | USD | 677,000 | 637,212 | 0.09 |
| Crown Castle International Corp., REIT 1.35% 15/07/2025 | USD | 730,000 | 735,803 | 0.10 | Southern California Edison Co. 4.2% 01/03/2029 | USD | 2,121,000 | 2,399,945 | 0.32 |
| Crown Castle International Corp., REIT 2.1% 01/04/2031 | USD | 1,066,000 | 1,040,593 | 0.14 | | | | 8,280,398 | 1.11 |
| Digital Realty Trust LP, REIT 3.6% 01/07/2029 | USD | 2,218,000 | 2,468,360 | 0.33 | Total Bonds | | | 395,724,621 | 52.91 |
| Essex Portfolio LP, REIT 3% 15/01/2030 | USD | 1,218,000 | 1,282,978 | 0.17 | Convertible Bonds | | | | |
| Heimstaden Bostad AB, Reg. S 2.625% Perpetual | EUR | 1,913,000 | 2,248,671 | 0.30 | Industrials | | | | |
| Heimstaden Bostad AB, Reg. S 3% Perpetual | EUR | 703,000 | 835,271 | 0.11 | International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022 | EUR | 1,000,000 | 1,151,704 | 0.15 |
| Omega Healthcare Investors, Inc., REIT 3.375% 01/02/2031 | USD | 322,000 | 331,424 | 0.04 | | | | 1,151,704 | 0.15 |
| Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030 | USD | 955,000 | 971,532 | 0.13 | Total Convertible Bonds | | | 1,151,704 | 0.15 |
| Realty Income Corp., REIT 1.8% 15/03/2033 | USD | 327,000 | 311,661 | 0.04 | Total Transferable securities and money market instruments admitted to an official exchange listing | | | 396,876,325 | 53.06 |
| Unique Pub Finance Co. plc (The), Reg. S 7.395% 28/03/2024 | GBP | 2,967,000 | 4,396,748 | 0.60 | Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Vivion Investments Sarl, Reg. S 3% 08/08/2024 | EUR | 200,000 | 237,474 | 0.03 | Bonds | | | | |
| Vivion Investments Sarl, Reg. S 3.5% 01/11/2025 | EUR | 800,000 | 966,720 | 0.13 | Communication Services | | | | |
| | | | 27,524,153 | 3.68 | AT&T, Inc., 144A 3.8% 01/12/2057 | USD | 4,386,000 | 4,610,658 | 0.61 |
| Utilities | | | | | CCO Holdings LLC, 144A 4.25% 01/02/2031 | USD | 415,000 | 422,781 | 0.06 |
| Electricite de France SA, Reg. S 2.625% Perpetual | EUR | 600,000 | 718,171 | 0.10 | Charter Communications Operating LLC 3.7% 01/04/2051 | USD | 550,000 | 548,695 | 0.07 |
| Enel SpA, FRN, 144A 8.75% 24/09/2073 | USD | 2,144,000 | 2,497,427 | 0.33 | Charter Communications Operating LLC 3.9% 01/06/2052 | USD | 3,275,000 | 3,348,052 | 0.44 |
| Eversource Energy 1.65% 15/08/2030 | USD | 635,000 | 606,720 | 0.08 | Cox Communications, Inc., 144A 3.6% 15/06/2051 | USD | 1,213,000 | 1,275,428 | 0.17 |
| NiSource, Inc. 1.7% 15/02/2031 | USD | 1,500,000 | 1,420,923 | 0.19 | CSC Holdings LLC, 144A 4.125% 01/12/2030 | USD | 235,000 | 234,456 | 0.03 |
| | | | | | CSC Holdings LLC, 144A 3.375% 15/02/2031 | USD | 200,000 | 188,516 | 0.03 |
| | | | | | Discovery Communications LLC 4.125% 15/05/2029 | USD | 625,000 | 702,019 | 0.09 |
| | | | | | Discovery Communications LLC 4% 15/09/2055 | USD | 2,502,000 | 2,657,134 | 0.36 |
| | | | | | DISH DBS Corp. 7.375% 01/07/2028 | USD | 230,000 | 246,956 | 0.03 |
| | | | | | Electronic Arts, Inc. 1.85% 15/02/2031 | USD | 2,227,000 | 2,153,152 | 0.29 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Frontier Commu- nications Holdings LLC, 144A 5% 01/05/2028 | USD | 151,000 | 156,321 | 0.02 | Expedia Group, Inc. 4.625% 01/08/2027 | USD | 242,000 | 272,597 | 0.04 |
| Netflix, Inc., 144A 3.625% 15/06/2025 | USD | 175,000 | 188,393 | 0.03 | Golden Nugget, Inc., 144A 6.75% 15/10/2024 | USD | 544,000 | 547,743 | 0.07 |
| News Corp., 144A 3.875% 15/05/2029 | USD | 59,000 | 59,369 | 0.01 | Merlin Enter- tainments Ltd., 144A 5.75% 15/06/2026 | USD | 777,000 | 818,255 | 0.11 |
| Nexstar Broadcasting, Inc., 144A 4.75% 01/11/2028 | USD | 159,000 | 163,463 | 0.02 | Newell Brands, Inc. 4.7% 01/04/2026 | USD | 844,000 | 941,355 | 0.13 |
| QualityTech LP, 144A 3.875% 01/10/2028 | USD | 43,000 | 46,033 | 0.01 | Ross Stores, Inc. 1.875% 15/04/2031 | USD | 832,000 | 806,342 | 0.11 |
| Radiate Holdco LLC, 144A 4.5% 15/09/2026 | USD | 254,000 | 262,909 | 0.04 | Royal Caribbean Cruises Ltd., 144A 5.5% 01/04/2028 | USD | 230,000 | 242,075 | 0.03 |
| T-Mobile USA, Inc. 2.875% 15/02/2031 | USD | 630,000 | 620,506 | 0.08 | Scientific Games International, Inc., 144A 5% 15/10/2025 | USD | 560,000 | 579,687 | 0.08 |
| Univision Com- munications, Inc., 144A 4.5% 01/05/2029 | USD | 136,000 | 137,046 | 0.02 | Tractor Supply Co. 1.75% 01/11/2030 | USD | 539,000 | 515,651 | 0.07 |
| Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028 | GBP | 1,309,000 | 1,844,889 | 0.25 | VOC Escrow Ltd., 144A 5% 15/02/2028 | USD | 895,000 | 907,978 | 0.12 |
| | | | 19,866,776 | 2.66 | Williams Scotsman International, Inc., 144A 4.625% 15/08/2028 | USD | 193,000 | 199,176 | 0.03 |
| Consumer Discretionary | | | | | Wolverine Escrow LLC, 144A 9% 15/11/2026 | USD | 310,000 | 303,389 | 0.04 |
| Adient US LLC, 144A 9% 15/04/2025 | USD | 295,000 | 325,674 | 0.04 | Wynn Las Vegas LLC, 144A 5.25% 15/05/2027 | USD | 2,190,000 | 2,348,775 | 0.32 |
| Boyd Gaming Corp., 144A 4.75% 15/06/2031 | USD | 70,000 | 72,713 | 0.01 | | | | 12,242,808 | 1.64 |
| Caesars Entertainment, Inc., 144A 6.25% 01/07/2025 | USD | 149,000 | 158,126 | 0.02 | Consumer Staples | | | | |
| Caesars Resort Collection LLC, 144A 5.25% 15/10/2025 | USD | 432,000 | 437,810 | 0.06 | Rite Aid Corp., 144A 8% 15/11/2026 | USD | 440,000 | 446,602 | 0.06 |
| Carnival Corp., 144A 11.5% 01/04/2023 | USD | 321,000 | 364,243 | 0.05 | | | | 446,602 | 0.06 |
| Carnival Corp., 144A 10.5% 01/02/2026 | USD | 216,000 | 252,460 | 0.03 | Energy | | | | |
| eG Global Finance plc, 144A 6.75% 07/02/2025 | USD | 1,400,000 | 1,449,364 | 0.19 | Antero Resources Corp., 144A 5.375% 01/03/2030 | USD | 325,000 | 331,094 | 0.04 |
| eG Global Finance plc, 144A 8.5% 30/10/2025 | USD | 494,000 | 524,798 | 0.07 | Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029 | USD | 1,016,000 | 1,112,050 | 0.15 |
| Expedia Group, Inc., 144A 6.25% 01/05/2025 | USD | 150,000 | 174,597 | 0.02 | Cheniere Energy Partners LP, 144A 4% 01/03/2031 | USD | 361,000 | 376,343 | 0.05 |
| | | | | | Cheniere Energy Partners LP 5.625% 01/10/2026 | USD | 724,000 | 752,960 | 0.10 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Cheniere Energy, Inc., 144A 4.625% 15/10/2028 | USD | 213,000 | 224,293 | 0.03 | Financials | | | | |
| Comstock Resources, Inc., 144A 5.875% 15/01/2030 | USD | 123,000 | 125,614 | 0.02 | A10 Bridge Asset Financing LLC, Series 2019-B 'AS', 144A 3.222% 15/08/2040 | USD | 3,984,000 | 4,010,606 | 0.54 |
| Continental Resources, Inc., 144A 5.75% 15/01/2031 | USD | 291,000 | 348,109 | 0.05 | A10 Bridge Asset Financing LLC, Series 2020-C 'B', 144A 2.617% 15/08/2040 | USD | 600,000 | 604,058 | 0.08 |
| CrownRock LP, 144A 5.625% 15/10/2025 | USD | 910,000 | 945,349 | 0.13 | A10 Single Asset Commercial Mortgage, Series 2021-LRMR 'A', 144A 2.132% 15/08/2037 | USD | 1,660,000 | 1,659,966 | 0.22 |
| Diamondback Energy, Inc. 3.125% 24/03/2031 | USD | 2,497,000 | 2,590,833 | 0.35 | ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2007-SL2 'A' 1.156% 25/05/2037 | USD | 402,668 | 402,829 | 0.05 |
| DT Midstream, Inc., 144A 4.125% 15/06/2029 | USD | 142,000 | 143,995 | 0.02 | ALME Loan Funding II DAC, Reg. S, Series 2X 'ARR' 0.75% 15/01/2031 | EUR | 1,216,513 | 1,441,114 | 0.19 |
| DT Midstream, Inc., 144A 4.375% 15/06/2031 | USD | 87,000 | 88,631 | 0.01 | Arbor Realty Col-lateralized Loan Obligation Ltd., Series 2021-FL2 'B', 144A 1.7% 15/05/2036 | USD | 500,000 | 501,877 | 0.07 |
| EQT Corp., 144A 3.625% 15/05/2031 | USD | 95,000 | 99,756 | 0.01 | Avoca CLO XXI DAC, Reg. S, Series 21X 'B1' 1.5% 15/04/2033 | EUR | 618,000 | 735,909 | 0.10 |
| Marathon Petroleum Corp. 4.5% 01/04/2048 | USD | 601,000 | 688,923 | 0.09 | Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025 | USD | 1,469,000 | 1,513,739 | 0.20 |
| New Fortress Energy, Inc., 144A 6.5% 30/09/2026 | USD | 243,000 | 247,393 | 0.03 | Bank of America Corp. 0.708% 22/04/2025 | USD | 3,000,000 | 3,020,001 | 0.40 |
| Occidental Petroleum Corp. 6.6% 15/03/2046 | USD | 148,000 | 174,945 | 0.02 | Bank of America Corp. 1.898% 23/07/2031 | USD | 4,655,000 | 4,530,317 | 0.61 |
| Parkland Corp., 144A 4.5% 01/10/2029 | USD | 428,000 | 434,602 | 0.06 | Bank of America Corp. 2.687% 22/04/2032 | USD | 3,732,000 | 3,855,281 | 0.52 |
| Plains All American Pipeline LP 3.8% 15/09/2030 | USD | 1,367,000 | 1,465,825 | 0.20 | Bank of America Corp., FRN 6.25% Perpetual | USD | 1,500,000 | 1,661,198 | 0.22 |
| Plains All American Pipeline LP 4.7% 15/06/2044 | USD | 2,307,000 | 2,459,826 | 0.33 | Bank of Montreal, FRN 3.803% 15/12/2032 | USD | 2,000,000 | 2,207,313 | 0.30 |
| Sabine Pass Liquefaction LLC 4.2% 15/03/2028 | USD | 862,000 | 974,138 | 0.13 | Bank of Nova Scotia (The) 0.586% 15/09/2023 | USD | 10,000,000 | 10,076,992 | 1.35 |
| Targa Resources Partners LP, 144A 4.875% 01/02/2031 | USD | 232,000 | 250,877 | 0.03 | | | | | |
| Targa Resources Partners LP 5.5% 01/03/2030 | USD | 757,000 | 831,837 | 0.11 | | | | | |
| | | | 14,667,393 | 1.96 | | | | | |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Bellemeade Re Ltd., FRN, Series 2019-3A 'M1A', 144A 1.192% 25/07/2029 | USD | 142,198 | 142,380 | 0.02 | CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-J '1A' 0.363% 15/12/2033 | USD | 17,032 | 16,635 | - |
| Bellemeade Re Ltd., FRN, Series 2020-1A 'M1B', 144A 3.492% 25/06/2030 | USD | 388,077 | 388,226 | 0.05 | CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-J '2A' 0.363% 15/12/2033 | USD | 113,664 | 111,632 | 0.01 |
| Bellemeade Re Ltd., Series 2021-1A 'M1B', 144A 2.21% 25/03/2031 | USD | 952,000 | 974,395 | 0.13 | CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-C 'NOTE' 0.293% 15/01/2034 | USD | 54,067 | 53,899 | 0.01 |
| Bellemeade Re Ltd., Series 2021-2A 'M1C', 144A 1.86% 25/06/2031 | USD | 736,000 | 735,999 | 0.10 | CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '4E1A', 144A 0.333% 15/06/2029 | USD | 41,307 | 41,137 | 0.01 |
| Bellemeade Re Ltd., Series 2018-3A 'M2', 144A 2.842% 25/10/2028 | USD | 776,000 | 781,815 | 0.10 | CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '4K1A', 144A 0.373% 15/02/2034 | USD | 118,338 | 116,331 | 0.02 |
| Business Mortgage Finance 5 plc, Reg. S, Series 5 'M2' 0.559% 15/02/2039 | EUR | 1,168,576 | 1,341,749 | 0.18 | CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '5C1A', 144A 0.253% 15/07/2035 | USD | 221,419 | 210,708 | 0.03 |
| CAMB Commercial Mortgage Trust, FRN, Series 2019-LIFE 'F', 144A 2.651% 15/12/2037 | USD | 926,000 | 928,603 | 0.12 | CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '5D1A', 144A 0.263% 15/11/2035 | USD | 527,090 | 492,905 | 0.07 |
| Carbone CLO Ltd., FRN, Series 2017-1A 'A1', 144A 1.328% 20/01/2031 | USD | 1,940,000 | 1,941,698 | 0.26 | CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-C '1A' 0.253% 15/05/2036 | USD | 366,011 | 356,320 | 0.05 |
| CIFC Funding Ltd., Series 2018-1A 'A', 144A 1.223% 18/04/2031 | USD | 1,657,000 | 1,658,102 | 0.22 | CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2005-C '2A' 0.253% 15/07/2035 | USD | 270,366 | 263,769 | 0.04 |
| COMM Mortgage Trust, FRN, Series 2019-521F 'E', 144A 2.101% 15/06/2034 | USD | 1,159,000 | 1,095,546 | 0.15 | CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-B '2A' 0.243% 15/05/2036 | USD | 197,047 | 195,236 | 0.03 |
| COMM Mortgage Trust, FRN, Series 2019-521F 'F', 144A 2.495% 15/06/2034 | USD | 1,044,000 | 965,561 | 0.13 | | | | | |
| Credit Suisse Group AG, 144A 3.091% 14/05/2032 | USD | 4,925,000 | 5,090,576 | 0.68 | | | | | |
| Credit Suisse Group AG, Reg. S, FRN 1.359% 12/06/2024 | USD | 13,240,000 | 13,448,736 | 1.80 | | | | | |

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Schedule of Investments as at 30 June 2021

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 Trust, FRN, Series 2005-L 'A' 0.293% 15/02/2036 | USD | 242,105 | 239,101 | 0.03 | FHLMC Stacr Trust, Series 2018-HQA2 'M2AS', 144A 0.992% 25/10/2048 | USD | 676,000 | 676,108 | 0.09 |
| CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2007-B 'A' 0.223% 15/02/2037 | USD | 945,276 | 914,730 | 0.12 | FHLMC STACR Trust, Series 2020-DNA5 'M1', 144A 1.318% 25/10/2050 | USD | 92,553 | 92,553 | 0.01 |
| Deutsche Bank AG 3.035% 28/05/2032 | USD | 1,866,000 | 1,902,390 | 0.25 | FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014-DN4 'M3' 4.642% 25/10/2024 | USD | 529,953 | 539,187 | 0.07 |
| Dowson plc, Reg. S, Series 2020-1 'A' 1.55% 20/04/2027 | GBP | 237,158 | 329,986 | 0.04 | FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-HQ2 'M3' 3.342% 25/05/2025 | USD | 1,166,426 | 1,183,710 | 0.16 |
| Durham Mortgages B plc, Reg. S, Series 2018-BX 'C' 1.288% 31/03/2054 | GBP | 1,119,000 | 1,548,752 | 0.21 | FirstKey Homes Trust, Series 2020-SFR2 'A', 144A 1.266% 19/10/2037 | USD | 2,600,248 | 2,595,743 | 0.35 |
| Eagle RE Ltd., FRN, Series 2020-1 'M1A', 144A 0.992% 25/01/2030 | USD | 459,000 | 457,884 | 0.06 | FNMA, FRN, Series 2018-C05 '1M2' 2.442% 25/01/2031 | USD | 441,801 | 447,101 | 0.06 |
| Eagle RE Ltd., Series 2020-1 'M1B', 144A 1.542% 25/01/2030 | USD | 1,910,000 | 1,900,154 | 0.25 | FNMA REMICS, IO, Series 2020-97 'EI' 2% 25/01/2051 | USD | 913,709 | 112,285 | 0.02 |
| EMF-UK plc, Reg. S, FRN, Series 2008-1X 'A1A' 1.06% 13/03/2046 | GBP | 938,029 | 1,296,010 | 0.17 | FNMA REMICS, IO, Series 2021-8 'GI' 3% 25/03/2051 | USD | 504,082 | 86,168 | 0.01 |
| Equitable Financial Life Global Funding, 144A 1.8% 08/03/2028 | USD | 1,124,000 | 1,119,044 | 0.15 | FNMA REMICS, IO, Series 2021-1 'IM' 2% 25/02/2051 | USD | 712,046 | 89,043 | 0.01 |
| FHLMC REMICS, IO, Series 5052 3.5% 25/12/2050 | USD | 827,426 | 116,387 | 0.02 | FNMA REMICS, IO, Series 2021-3 'KI' 2.5% 25/02/2051 | USD | 1,138,818 | 135,180 | 0.02 |
| FHLMC REMICS, IO, Series 5008 'IE' 2% 25/09/2050 | USD | 339,758 | 34,044 | - | FNMA REMICS, IO, Series 2021-3 'NI' 2.5% 25/02/2051 | USD | 1,125,271 | 153,263 | 0.02 |
| FHLMC REMICS, IO, Series 5072 'IQ' 3.5% 25/10/2050 | USD | 954,355 | 171,633 | 0.02 | GE Capital Funding LLC 4.55% 15/05/2032 | USD | 2,441,000 | 2,928,480 | 0.39 |
| FHLMC REMICS, IO, Series 5052 'KI' 4% 25/12/2050 | USD | 1,037,620 | 168,540 | 0.02 | General Motors Financial Co., Inc. 0.788% 08/03/2024 | USD | 6,944,000 | 6,995,965 | 0.94 |
| FHLMC REMICS, IO, Series 5072 'QI' 3.5% 25/10/2050 | USD | 858,251 | 159,455 | 0.02 | GNMA, IO, Series 2021-1 'AI' 2% 20/01/2051 | USD | 359,225 | 44,468 | 0.01 |
| | | | | | GNMA, IO, Series 2020-167 'IA' 2.5% 20/11/2050 | USD | 1,198,410 | 160,612 | 0.02 |
| | | | | | GNMA, IO, Series 2021-23 'IA' 2.5% 20/02/2051 | USD | 770,489 | 102,315 | 0.01 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| GNMA, IO, Series 2020-167 'IW' 2% 20/11/2050 | USD | 368,265 | 45,262 | 0.01 | LCM XVIII LP, FRN, Series 18A 'A1R', 144A 1.244% 20/04/2031 | USD | 3,200,000 | 3,193,968 | 0.43 |
| GNMA, IO, Series 2020-173 'MI' 2.5% 20/11/2050 | USD | 1,558,436 | 207,304 | 0.03 | Ludgate Funding plc, Reg. S, Series 2006-1X 'A2A' 0.26% 01/12/2060 | GBP | 520,235 | 698,812 | 0.09 |
| GNMA, IO, Series 2021-9 'MI' 2.5% 20/01/2051 | USD | 1,147,698 | 144,011 | 0.02 | M&T Bank Corp., FRN 5.125% Perpetual | USD | 1,340,000 | 1,479,012 | 0.20 |
| GNMA, IO, Series 2021-1 'PI' 2.5% 20/12/2050 | USD | 354,566 | 43,370 | 0.01 | Morgan Stanley 1.593% 04/05/2027 | USD | 3,016,000 | 3,035,464 | 0.41 |
| Goldman Sachs Group, Inc. (The) 1.326% 15/05/2026 | USD | 16,882,000 | 17,328,035 | 2.32 | Morgan Stanley, FRN 4.431% 23/01/2030 | USD | 905,000 | 1,062,814 | 0.14 |
| Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-2X 'AA' 0.221% 18/06/2039 | GBP | 394,307 | 537,583 | 0.07 | Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-HE2 'M1' 0.692% 25/01/2035 | USD | 519,163 | 518,961 | 0.07 |
| High Street Funding Trust II, 144A 4.682% 15/02/2048 | USD | 570,000 | 699,023 | 0.09 | Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-HE3 'M4' 1.067% 25/07/2035 | USD | 188,536 | 192,036 | 0.03 |
| Hilton USA Trust, FRN, Series 2016-HHV 'D', 144A 4.194% 05/11/2038 | USD | 2,920,000 | 3,122,659 | 0.42 | Mortgage Funding plc, Reg. S, FRN, Series 2008-1 'A2' 1.18% 13/03/2046 | GBP | 3,356,000 | 4,644,588 | 0.62 |
| Home RE Ltd., Series 2021-1 'M1A', 144A 1.142% 25/07/2033 | USD | 607,000 | 604,083 | 0.08 | Natwest Group plc, FRN 2.467% Perpetual | USD | 100,000 | 100,021 | 0.01 |
| Home RE Ltd., Series 2021-1 'M1B', 144A 1.642% 25/07/2033 | USD | 634,000 | 631,213 | 0.08 | New Century Home Equity Loan Trust, FRN, Series 2003-3 'M5' 5.717% 25/07/2033 | USD | 171,343 | 190,075 | 0.03 |
| Invitation Homes Trust, Series 2018-SFR2 'A', 144A 1.001% 17/06/2037 | USD | 198 | 199 | - | Newgate Funding plc, Reg. S, FRN, Series 2007-2X 'A3' 0.24% 15/12/2050 | GBP | 625,483 | 836,431 | 0.11 |
| JPMorgan Chase & Co. 1.953% 04/02/2032 | USD | 747,000 | 725,382 | 0.10 | Oaktown Re III Ltd., FRN, Series 2019-1A 'M1A', 144A 1.492% 25/07/2029 | USD | 26,364 | 26,371 | - |
| JPMorgan Chase & Co. 2.58% 22/04/2032 | USD | 5,564,000 | 5,717,131 | 0.76 | Oaktown Re III Ltd., Series 2019-1A 'M1B', 144A 2.042% 25/07/2029 | USD | 695,000 | 703,669 | 0.09 |
| JPMorgan Chase & Co., FRN 6.125% Perpetual | USD | 1,000,000 | 1,082,750 | 0.14 | Onemain Financial Issuance Trust, Series 2018-1A 'A', 144A 3.3% 14/03/2029 | USD | 842,201 | 844,862 | 0.11 |
| Last Mile Securities PE DAC, Series 2021-1A 'A1', 144A 0.9% 17/08/2031 | EUR | 900,000 | 1,072,182 | 0.14 | | | | | |
| Last Mile Securities PE DAC, Series 2021-1A 'A2', 144A 1.05% 17/08/2031 | EUR | 500,000 | 596,393 | 0.08 | | | | | |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| OneMain Financial Issuance Trust, Series 2020-1A 'A', 144A 3.84% 14/05/2032 | USD | 1,859,000 | 1,939,345 | 0.26 | Sequoia Mortgage Trust, FRN, Series 2004-5 'A1' 1.666% 20/06/2034 | USD | 747,947 | 748,397 | 0.10 |
| OneMain Financial Issuance Trust, Series 2021-1A 'A2', 144A 0.77% 16/06/2036 | USD | 1,343,000 | 1,362,080 | 0.18 | Sharps SP I LLC Net Interest Margin, Series 2006-HE3N 'NA', 144A 6.4% 25/06/2036 | USD | 2,717,666 | 2 | - |
| Precise Mortgage Funding plc, Reg. S, Series 2019-1B 'E' 3.499% 12/12/2055 | GBP | 500,000 | 708,539 | 0.09 | Specialty Underwriting & Residential Finance Trust, FRN, Series 2003-BC4 'A3B' 4.788% 25/11/2034 | USD | 173,185 | 177,471 | 0.02 |
| Progress Residential Trust, Series 2019-SFR3 'A', 144A 2.271% 17/09/2036 | USD | 656 | 668 | - | Stratton Mortgage Funding, Reg. S, Series 2021-2X 'B' 1.548% 20/07/2060 | GBP | 950,000 | 1,320,587 | 0.18 |
| Progressive Corp. (The), FRN 5.375% Perpetual | USD | 1,587,000 | 1,666,350 | 0.22 | Stratton Mortgage Funding plc, Reg. S, Series 2021-3 'A' 12/12/2043 | GBP | 500,000 | 691,974 | 0.09 |
| Prudential Financial, Inc., FRN 4.5% 15/09/2047 | USD | 1,757,000 | 1,918,945 | 0.26 | Stratton Mortgage Funding plc, Reg. S, Series 2021-3 'E' 12/12/2043 | GBP | 500,000 | 692,810 | 0.09 |
| Radnor RE Ltd., FRN, Series 2020-1 'M1A', 144A 1.042% 25/01/2030 | USD | 513,000 | 513,054 | 0.07 | Toyota Motor Credit Corp. 0.27% 28/03/2022 | USD | 8,000,000 | 8,009,471 | 1.07 |
| Radnor RE Ltd., FRN, Series 2019-2 'M1B', 144A 1.842% 25/06/2029 | USD | 1,365,000 | 1,373,061 | 0.18 | Tricon American Homes Trust, Series 2020-SFR2 'A', 144A 1.482% 17/11/2039 | USD | 222 | 219 | - |
| Radnor RE Ltd., Series 2020-2 'M1B', 144A 4.092% 25/10/2030 | USD | 947,881 | 951,908 | 0.13 | UniCredit SpA, 144A 3.127% 03/06/2032 | USD | 6,351,000 | 6,390,693 | 0.85 |
| Radnor RE Ltd., Series 2021-1 'M1B', 144A 1.71% 27/12/2033 | USD | 866,000 | 865,996 | 0.12 | Uropa Securities plc, Reg. S, FRN, Series 2008-1 'A' 0.277% 10/06/2059 | GBP | 253,888 | 342,744 | 0.05 |
| RESIMAC Premier, Series 2021-1A 'A1', 144A 0.795% 10/07/2052 | USD | 1,036,527 | 1,037,820 | 0.14 | Uropa Securities plc, Reg. S, FRN, Series 2007-1 'A3B' 10/10/2040 | EUR | 1,142,873 | 1,326,124 | 0.18 |
| RESIMAC Premier, Series 2020-1A 'A1B', 144A 1.274% 07/02/2052 | USD | 601,473 | 603,255 | 0.08 | US Treasury Bill 0% 23/09/2021 | USD | 22,500,000 | 22,497,476 | 3.00 |
| SACO I Trust, FRN, Series 2006-5 '2A1' 0.392% 25/05/2036 | USD | 6,427 | 6,300 | - | WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR7 'A6' 2.862% 25/07/2034 | USD | 770,827 | 801,554 | 0.11 |
| SACO I Trust, FRN, Series 2006-3 'A1' 0.452% 25/04/2036 | USD | 132,854 | 131,971 | 0.02 | | | | | |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Wells Fargo & Co. 2.572% 11/02/2031 | USD | 1,000,000 | 1,035,815 | 0.14 | James Hardie International Finance DAC, 144A 5% 15/01/2028 | USD | 810,000 | 857,316 | 0.11 |
| | | | 201,471,742 | 26.93 | Madison Park Euro Funding XVI DAC, Reg. S, Series 16X 'A' 0.79% 25/05/2034 | EUR | 1,451,000 | 1,720,761 | 0.23 |
| Health Care | | | | | NESCO Holdings II, Inc., 144A 5.5% 15/04/2029 | USD | 336,000 | 350,700 | 0.05 |
| Alcon Finance Corp., 144A 2.75% 23/09/2026 | USD | 1,604,000 | 1,699,406 | 0.22 | Otis Worldwide Corp. 2.565% 15/02/2030 | USD | 620,000 | 643,217 | 0.09 |
| CommonSpirit Health 2.76% 01/10/2024 | USD | 1,000,000 | 1,053,334 | 0.14 | Standard Industries, Inc., 144A 3.375% 15/01/2031 | USD | 587,000 | 561,377 | 0.08 |
| Community Health Systems, Inc., 144A 6.625% 15/02/2025 | USD | 177,000 | 186,992 | 0.02 | Stanley Black & Decker, Inc., FRN 4% 15/03/2060 | USD | 204,000 | 217,566 | 0.03 |
| Community Health Systems, Inc., 144A 6.125% 01/04/2030 | USD | 111,000 | 112,526 | 0.02 | Strandhill RMBS DAC, Reg. S, Series 1 'A' 0.107% 30/01/2065 | EUR | 2,242,244 | 2,668,028 | 0.35 |
| Endo Dac, 144A 6% 30/06/2028 | USD | 247,000 | 166,427 | 0.02 | Taurus UK DAC, Series 2021-UK1A 'A', 144A 17/05/2031 | GBP | 500,000 | 693,609 | 0.09 |
| Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029 | USD | 143,000 | 140,319 | 0.02 | Titan Acquisition Ltd., 144A 7.75% 15/04/2026 | USD | 565,000 | 584,961 | 0.08 |
| Hologic, Inc., 144A 3.25% 15/02/2029 | USD | 146,000 | 145,163 | 0.02 | Transurban Finance Co. Pty. Ltd., 144A 2.45% 16/03/2031 | USD | 420,000 | 423,359 | 0.06 |
| Organon & Co., 144A 4.125% 30/04/2028 | USD | 360,000 | 366,750 | 0.05 | Tutor Perini Corp., 144A 6.875% 01/05/2025 | USD | 1,195,000 | 1,236,228 | 0.17 |
| Par Pharmaceu- tical, Inc., 144A 7.5% 01/04/2027 | USD | 191,000 | 195,552 | 0.03 | United Airlines, Inc., 144A 4.375% 15/04/2026 | USD | 87,000 | 90,154 | 0.01 |
| Select Medical Corp., 144A 6.25% 15/08/2026 | USD | 538,000 | 572,072 | 0.08 | United Airlines, Inc., 144A 4.625% 15/04/2029 | USD | 87,000 | 90,154 | 0.01 |
| | | | 4,638,541 | 0.62 | | | | 13,650,576 | 1.82 |
| Industrials | | | | | Information Technology | | | | |
| Aircastle Ltd., 144A 5.25% 31/12/2164 | USD | 221,000 | 222,934 | 0.03 | Broadcom, Inc., 144A 2.6% 15/02/2033 | USD | 1,477,000 | 1,452,939 | 0.19 |
| American Airlines, Inc., 144A 5.5% 20/04/2026 | USD | 29,000 | 30,776 | - | Dell International LLC 5.3% 01/10/2029 | USD | 1,077,000 | 1,300,053 | 0.17 |
| American Airlines, Inc., 144A 5.75% 20/04/2029 | USD | 29,000 | 31,393 | - | Everi Payments, Inc., 144A 7.5% 15/12/2025 | USD | 600,000 | 623,706 | 0.08 |
| Avoca CLO XXIII DAC, Reg. S, Series 23X 'A' 0.84% 15/04/2034 | EUR | 878,000 | 1,041,242 | 0.14 | Fiserv, Inc. 3.2% 01/07/2026 | USD | 1,750,000 | 1,898,040 | 0.26 |
| Bombardier, Inc., 144A 7.875% 15/04/2027 | USD | 235,000 | 242,346 | 0.03 | J2 Global, Inc., 144A 4.625% 15/10/2030 | USD | 113,000 | 116,814 | 0.02 |
| Hayfin Emerald CLO IV DAC, Series 4A 'A', 144A 1.45% 15/02/2033 | EUR | 1,300,000 | 1,546,363 | 0.21 | | | | | |
| Imola Merger Corp., 144A 4.75% 15/05/2029 | USD | 388,000 | 398,092 | 0.05 | | | | | |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| NXP BV, 144A 3.875% 18/06/2026 | USD | 868,000 | 961,840 | 0.13 | Exelon Corp. 4.05% 15/04/2030 | USD | 573,000 | 652,393 | 0.09 |
| NXP BV, 144A 3.4% 01/05/2030 | USD | 616,000 | 673,041 | 0.09 | NRG Energy, Inc., 144A 2.45% 02/12/2027 | USD | 2,516,000 | 2,535,842 | 0.34 |
| Qorvo, Inc., 144A 3.375% 01/04/2031 | USD | 418,000 | 433,997 | 0.06 | Sempra Energy 4.875% Perpetual | USD | 2,084,000 | 2,266,350 | 0.30 |
| QUALCOMM, Inc. 2.15% 20/05/2030 | USD | 817,000 | 837,048 | 0.11 | | | | 8,847,697 | 1.18 |
| Sensata Technologies, Inc., 144A 4.375% 15/02/2030 | USD | 45,000 | 47,425 | 0.01 | Total Bonds | | | 290,016,024 | 38.77 |
| | | | 8,344,903 | 1.12 | Total Transferable securities and money market instruments dealt in on another regulated market | | | 290,016,024 | 38.77 |
| Materials | | | | | Units of authorised UCITS or other collective investment undertakings | | | | |
| Ardagh Metal Packaging Finance USA LLC, 144A 3.25% 01/09/2028 | USD | 585,000 | 584,123 | 0.08 | Collective Investment Schemes - UCITS | | | | |
| Constellium SE, 144A 5.875% 15/02/2026 | USD | 1,352,000 | 1,392,559 | 0.18 | Investment Funds | | | | |
| Novelis Corp., 144A 4.75% 30/01/2030 | USD | 1,322,000 | 1,389,753 | 0.19 | Schroder China Fixed Income Fund - Class I Acc CNH | CNH | 1,343,865 | 26,824,008 | 3.59 |
| | | | 3,366,435 | 0.45 | | | | 26,824,008 | 3.59 |
| Real Estate | | | | | Total Collective Investment Schemes - UCITS | | | 26,824,008 | 3.59 |
| GLP Capital LP, REIT 5.3% 15/01/2029 | USD | 528,000 | 617,546 | 0.08 | Total Units of authorised UCITS or other collective investment undertakings | | | 26,824,008 | 3.59 |
| MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028 | USD | 620,000 | 656,115 | 0.09 | Total Investments | | | 713,716,357 | 95.42 |
| Mid-America Apartments LP, REIT 4.2% 15/06/2028 | USD | 475,000 | 546,645 | 0.07 | Cash | | | 44,040,581 | 5.89 |
| SBA Communi- cations Corp., REIT, 144A 3.125% 01/02/2029 | USD | 218,000 | 210,453 | 0.03 | Other assets/(liabilities) | | | (9,764,850) | (1.31) |
| VICI Properties LP, REIT, 144A 4.625% 01/12/2029 | USD | 416,000 | 441,792 | 0.06 | Total Net Assets | | | 747,992,088 | 100.00 |
| | | | 2,472,551 | 0.33 | | | | | |
| Utilities | | | | | | | | | |
| AES Corp. (The), 144A 1.375% 15/01/2026 | USD | 518,000 | 513,237 | 0.07 | | | | | |
| AES Corp. (The), 144A 2.45% 15/01/2031 | USD | 2,500,000 | 2,472,860 | 0.33 | | | | | |
| Edison International 5.375% 31/12/2164 | USD | 401,000 | 407,015 | 0.05 | | | | | |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|---|------------------|---------------|---------------|---------------|--------------------|----------------------------|-----------------|
| BRL | 19,315,800 | USD | 3,789,641 | 02/07/2021 | BNP Paribas | 88,099 | 0.01 |
| BRL | 199,193,000 | USD | 38,907,065 | 02/07/2021 | Citibank | 1,081,894 | 0.15 |
| USD | 15,194,777 | BRL | 75,506,100 | 02/07/2021 | Citibank | 36,562 | - |
| USD | 14,022,781 | EUR | 11,750,385 | 22/07/2021 | Goldman Sachs | 55,072 | 0.01 |
| USD | 14,716,872 | GBP | 10,564,148 | 22/07/2021 | Goldman Sachs | 91,011 | 0.01 |
| USD | 236,535 | GBP | 169,992 | 22/07/2021 | Morgan Stanley | 1,184 | - |
| USD | 5,692,365 | BRL | 28,109,750 | 03/08/2021 | BNP Paribas | 67,394 | 0.01 |
| CAD | 4,725,877 | MXN | 75,878,500 | 05/08/2021 | BNP Paribas | 5,382 | - |
| CAD | 4,726,043 | MXN | 75,878,500 | 05/08/2021 | Citibank | 5,516 | - |
| EUR | 6,249,051 | AUD | 9,898,500 | 05/08/2021 | Standard Chartered | 3,765 | - |
| MXN | 392,134,600 | USD | 19,611,731 | 05/08/2021 | HSBC | 81,525 | 0.01 |
| NZD | 5,334,300 | AUD | 4,937,676 | 05/08/2021 | HSBC | 17,848 | - |
| USD | 24,709,650 | AUD | 32,652,976 | 05/08/2021 | Goldman Sachs | 210,753 | 0.03 |
| USD | 24,709,650 | AUD | 32,626,891 | 05/08/2021 | State Street | 230,324 | 0.03 |
| USD | 15,017,462 | CAD | 18,252,295 | 05/08/2021 | BNP Paribas | 279,105 | 0.04 |
| USD | 46,340,640 | CHF | 41,615,749 | 05/08/2021 | BNP Paribas | 1,262,627 | 0.17 |
| USD | 26,903,501 | CNH | 173,036,000 | 05/08/2021 | BNP Paribas | 199,886 | 0.03 |
| USD | 259,796 | EUR | 218,000 | 05/08/2021 | Bank of America | 584 | - |
| USD | 109,925,048 | EUR | 90,656,768 | 05/08/2021 | BNP Paribas | 2,129,859 | 0.29 |
| USD | 38,080,200 | EUR | 31,885,140 | 05/08/2021 | Goldman Sachs | 167,259 | 0.02 |
| USD | 11,295,818 | EUR | 9,402,865 | 05/08/2021 | HSBC | 115,367 | 0.02 |
| USD | 1,398,253 | EUR | 1,175,337 | 05/08/2021 | J.P. Morgan | 722 | - |
| USD | 834,250 | EUR | 697,917 | 05/08/2021 | Morgan Stanley | 4,394 | - |
| USD | 31,398,127 | EUR | 26,044,105 | 05/08/2021 | State Street | 430,454 | 0.05 |
| USD | 22,253,442 | GBP | 15,771,086 | 05/08/2021 | Barclays | 417,931 | 0.06 |
| USD | 1,444,796 | KRW | 1,616,134,000 | 05/08/2021 | BNP Paribas | 14,509 | - |
| USD | 15,480,179 | NZD | 22,068,059 | 05/08/2021 | BNP Paribas | 80,190 | 0.01 |
| USD | 26,691,110 | NZD | 38,068,738 | 05/08/2021 | Citibank | 125,197 | 0.02 |
| USD | 3,245,424 | NZD | 4,630,770 | 05/08/2021 | J.P. Morgan | 13,885 | - |
| USD | 3,296,435 | NZD | 4,700,933 | 05/08/2021 | State Street | 15,933 | - |
| USD | 62,193,735 | TWD | 1,710,016,750 | 05/08/2021 | Citibank | 752,274 | 0.10 |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 7,986,505 | 1.07 |
| Share Class Hedging | | | | | | | |
| USD | 5,180 | CHF | 4,753 | 30/07/2021 | HSBC | 34 | - |
| USD | 1,676,894 | EUR | 1,403,668 | 30/07/2021 | HSBC | 8,072 | - |
| USD | 2,012,715 | GBP | 1,440,922 | 30/07/2021 | HSBC | 17,741 | - |
| USD | 3,219 | SEK | 27,330 | 30/07/2021 | HSBC | 6 | - |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 25,853 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 8,012,358 | 1.07 |
| BRL | 28,109,750 | USD | 5,710,114 | 02/07/2021 | BNP Paribas | (66,946) | (0.01) |
| USD | 5,345,358 | BRL | 27,117,000 | 02/07/2021 | Bank of America | (98,511) | (0.01) |
| USD | 3,894,079 | BRL | 20,707,350 | 02/07/2021 | BNP Paribas | (263,022) | (0.03) |
| USD | 23,100,657 | BRL | 123,288,100 | 02/07/2021 | Citibank | (1,650,026) | (0.22) |
| EUR | 391,804 | USD | 466,291 | 22/07/2021 | J.P. Morgan | (553) | - |
| GBP | 400,000 | USD | 558,218 | 22/07/2021 | BNP Paribas | (4,425) | - |
| AUD | 65,038,675 | USD | 50,173,956 | 05/08/2021 | Goldman Sachs | (1,376,695) | (0.18) |
| AUD | 3,586,000 | USD | 2,767,144 | 05/08/2021 | UBS | (76,638) | (0.01) |
| CAD | 9,411,211 | MXN | 151,757,000 | 05/08/2021 | Citibank | (21,975) | - |
| CNH | 297,783,400 | USD | 46,299,128 | 05/08/2021 | BNP Paribas | (343,991) | (0.05) |
| CZK | 321,996,200 | EUR | 12,625,520 | 05/08/2021 | BNP Paribas | (7,698) | - |
| CZK | 323,386,600 | USD | 15,411,713 | 05/08/2021 | Morgan Stanley | (342,280) | (0.05) |
| EUR | 6,181,300 | AUD | 9,799,515 | 05/08/2021 | J.P. Morgan | (2,529) | - |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|--|------------------|---------------|-----------------|---------------|----------------|----------------------------|-----------------|
| EUR | 12,259,917 | USD | 14,869,659 | 05/08/2021 | Barclays | (292,037) | (0.04) |
| EUR | 2,629,439 | USD | 3,188,303 | 05/08/2021 | BNP Paribas | (61,775) | (0.01) |
| EUR | 12,560,500 | USD | 14,957,860 | 05/08/2021 | Citibank | (22,831) | - |
| EUR | 6,272,617 | USD | 7,503,100 | 05/08/2021 | HSBC | (44,662) | (0.01) |
| EUR | 12,260,417 | USD | 14,873,802 | 05/08/2021 | J.P. Morgan | (295,586) | (0.04) |
| EUR | 6,267,951 | USD | 7,501,900 | 05/08/2021 | Morgan Stanley | (49,010) | (0.01) |
| EUR | 3,114,167 | ZAR | 53,520,700 | 05/08/2021 | Goldman Sachs | (29,978) | - |
| GBP | 2,688,701 | USD | 3,742,000 | 05/08/2021 | HSBC | (19,418) | - |
| IDR | 108,997,903,400 | USD | 7,514,506 | 05/08/2021 | Barclays | (55,561) | (0.01) |
| IDR | 108,411,252,400 | USD | 7,572,078 | 05/08/2021 | BNP Paribas | (153,279) | (0.02) |
| KRW | 17,082,567,350 | USD | 15,159,172 | 05/08/2021 | Barclays | (41,014) | (0.01) |
| KRW | 17,082,567,350 | USD | 15,171,019 | 05/08/2021 | BNP Paribas | (52,861) | (0.01) |
| NOK | 137,476,095 | USD | 16,532,085 | 05/08/2021 | Goldman Sachs | (491,069) | (0.07) |
| NZD | 69,365,775 | USD | 49,514,872 | 05/08/2021 | State Street | (1,108,613) | (0.15) |
| PLN | 7,278,925 | EUR | 1,611,939 | 05/08/2021 | Barclays | (2,978) | - |
| PLN | 8,188,790 | EUR | 1,813,945 | 05/08/2021 | BNP Paribas | (3,961) | - |
| PLN | 12,965,585 | EUR | 2,871,676 | 05/08/2021 | Citibank | (5,792) | - |
| RUB | 550,160,300 | USD | 7,601,542 | 05/08/2021 | Barclays | (87,502) | (0.01) |
| USD | 14,892,075 | IDR | 218,392,275,500 | 05/08/2021 | Barclays | (52,946) | (0.01) |
| USD | 3,817,494 | MXN | 77,793,000 | 05/08/2021 | Goldman Sachs | (89,321) | (0.01) |
| USD | 5,443,018 | MXN | 108,832,596 | 05/08/2021 | HSBC | (22,626) | - |
| USD | 8,049,291 | NOK | 69,977,256 | 05/08/2021 | Citibank | (115,811) | (0.02) |
| USD | 11,227,130 | SEK | 95,716,900 | 05/08/2021 | UBS | (27,547) | - |
| ZAR | 51,811,000 | USD | 3,732,404 | 05/08/2021 | State Street | (118,779) | (0.02) |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (7,500,246) | (1.01) |
| Share Class Hedging | | | | | | | |
| CHF | 673,227 | USD | 733,660 | 30/07/2021 | HSBC | (4,538) | - |
| EUR | 144,502,459 | USD | 172,603,807 | 30/07/2021 | HSBC | (804,769) | (0.10) |
| GBP | 277,417,333 | USD | 387,563,801 | 30/07/2021 | HSBC | (3,476,121) | (0.46) |
| SEK | 4,153,414 | USD | 490,364 | 30/07/2021 | HSBC | (2,020) | - |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (4,287,448) | (0.56) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (11,787,694) | (1.57) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (3,775,336) | (0.50) |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Strategic Bond

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|----------|----------------------------|-----------------|
| Euro-Bobl, 08/09/2021 | 503 | EUR | 40,054 | 0.01 |
| Euro-BTP, 08/09/2021 | 259 | EUR | 243,118 | 0.03 |
| US Ultra Bond, 21/09/2021 | 180 | USD | 310,251 | 0.04 |
| Total Unrealised Gain on Financial Futures Contracts - Assets | | | 593,423 | 0.08 |
| Canada 10 Year Bond, 21/09/2021 | (378) | CAD | (476,163) | (0.07) |
| Euro-Bund, 08/09/2021 | (13) | EUR | (5,313) | - |
| Euro-Buxl 30 Year Bond, 08/09/2021 | (83) | EUR | (10,573) | - |
| Long Gilt, 28/09/2021 | (532) | GBP | (593,638) | (0.08) |
| US 2 Year Note, 30/09/2021 | 245 | USD | (89,961) | (0.01) |
| US 5 Year Note, 30/09/2021 | (935) | USD | (2,679) | - |
| US 10 Year Note, 21/09/2021 | (1,504) | USD | (684,101) | (0.09) |
| US 10 Year Ultra Bond, 21/09/2021 | (153) | USD | (377,021) | (0.05) |
| US Long Bond, 21/09/2021 | (359) | USD | (1,308,593) | (0.18) |
| Total Unrealised Loss on Financial Futures Contracts - Liabilities | | | (3,548,042) | (0.48) |
| Net Unrealised Loss on Financial Futures Contracts - Liabilities | | | (2,954,619) | (0.40) |

Option Purchased Contracts

| Quantity | Security Description | Currency | Counterparty | Market Value USD | % of Net Assets |
|--|---|----------|---------------|------------------|-----------------|
| 93,994,000 | Foreign Exchange EUR/USD, Call, 1.149, 16/07/2021 | EUR | J.P. Morgan | 3,983,659 | 0.53 |
| 41,575,000 | Foreign Exchange EUR/USD, Call, 1.218, 22/02/2022 | EUR | BNP Paribas | 544,783 | 0.07 |
| 32,341,000 | Foreign Exchange EUR/USD, Call, 1.225, 20/08/2021 | EUR | Goldman Sachs | 39,372 | 0.01 |
| 23,986,000 | Foreign Exchange GBP/USD, Call, 1.405, 22/02/2022 | GBP | Citibank | 501,006 | 0.07 |
| 25,986,000 | Foreign Exchange PLN/EUR, Put, 4.450, 16/11/2021 | EUR | Goldman Sachs | 170,667 | 0.02 |
| 55,290,000 | Foreign Exchange USD/AUD, Put, 0.715, 15/10/2021 | AUD | Citibank | 210,284 | 0.03 |
| 55,290,000 | Foreign Exchange USD/AUD, Put, 0.770, 15/10/2021 | AUD | Citibank | 1,366,618 | 0.18 |
| 27,182,000 | Foreign Exchange USD/BRL, Call, 6.750, 28/09/2021 | USD | Deutsche Bank | 5,173 | - |
| 62,657,000 | Foreign Exchange USD/EUR, Put, 1.193, 19/08/2021 | EUR | Goldman Sachs | 628,408 | 0.08 |
| Total Market Value on Option Purchased Contracts - Assets | | | | 7,449,970 | 0.99 |

Option Written Contracts

| | | | | | |
|---|---|-----|---------------|--------------------|---------------|
| (75,334,000) | Foreign Exchange EUR/USD, Call, 1.149, 16/07/2021 | EUR | J.P. Morgan | (3,192,810) | (0.43) |
| (6,750,000) | Foreign Exchange EUR/USD, Call, 1.149, 16/07/2021 | EUR | J.P. Morgan | (286,079) | (0.04) |
| (6,050,000) | Foreign Exchange EUR/USD, Call, 1.149, 16/07/2021 | EUR | J.P. Morgan | (256,411) | (0.03) |
| (5,860,000) | Foreign Exchange EUR/USD, Call, 1.149, 16/07/2021 | EUR | J.P. Morgan | (248,359) | (0.03) |
| (41,575,000) | Foreign Exchange EUR/USD, Call, 1.218, 22/02/2022 | EUR | BNP Paribas | (544,783) | (0.07) |
| (32,341,000) | Foreign Exchange EUR/USD, Call, 1.225, 20/08/2021 | EUR | Goldman Sachs | (39,372) | (0.01) |
| (32,341,000) | Foreign Exchange EUR/USD, Call, 1.245, 20/08/2021 | EUR | Goldman Sachs | (8,553) | - |
| (23,986,000) | Foreign Exchange GBP/USD, Call, 1.405, 22/02/2022 | GBP | Citibank | (501,006) | (0.07) |
| (25,986,000) | Foreign Exchange PLN/EUR, Put, 4.450, 16/11/2021 | EUR | Citibank | (170,667) | (0.02) |
| (55,290,000) | Foreign Exchange USD/AUD, Put, 0.715, 15/10/2021 | AUD | Citibank | (210,284) | (0.03) |
| (55,290,000) | Foreign Exchange USD/AUD, Put, 0.770, 15/10/2021 | AUD | Citibank | (1,366,618) | (0.18) |
| Total Market Value on Option Written Contracts - Liabilities | | | | (6,824,942) | (0.91) |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Strategic Bond

Swaption Contracts

| Quantity | Security Description | Currency | Counterparty | Market Value USD | % of Net Assets |
|---|--|----------|----------------|------------------|-----------------|
| 69,384,000 | ITRAXX.EUROPE.CROSSOVER.35-V1, Put, 0.03%, 18/08/2021 | EUR | Barclays | 129,920 | 0.02 |
| 238,738,000 | IRS Pay fixed 1.65% Receive floating LIBOR 3 month, Put, 1.65%, 19/11/2028 | USD | Morgan Stanley | 1,086,976 | 0.14 |
| Total Market Value on Swaption Contracts - Assets | | | | 1,216,896 | 0.16 |
| (238,738,000) | IRS Pay fixed 2.1% Receive floating LIBOR 3 month, Put, 2.1%, 19/11/2028 | USD | Morgan Stanley | (293,621) | (0.04) |
| Total Market Value on Swaption Contracts - Liabilities | | | | (293,621) | (0.04) |
| Net Market Value on Swaption Contracts - Assets | | | | 923,275 | 0.12 |

Inflation Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value USD | % of Net Assets |
|--|----------|----------------|--|---------------|------------------|-----------------|
| 9,562,000 | USD | Morgan Stanley | Pay fixed 2.443% Receive floating USCPI 1 month | 09/04/2031 | 134,377 | 0.02 |
| 9,562,000 | USD | Morgan Stanley | Pay fixed 2.448% Receive floating USCPI 1 month | 09/04/2031 | 129,107 | 0.02 |
| Total Market Value on Inflation Rate Swap Contracts - Assets | | | | | 263,484 | 0.04 |
| 7,011,000 | EUR | Morgan Stanley | Pay fixed 1.571 Receive floating HICPXT 1 month | 15/05/2031 | (26,565) | (0.01) |
| 7,011,000 | EUR | Morgan Stanley | Pay fixed 1.57 Receive floating HICPXT 1 month | 15/05/2031 | (25,363) | - |
| Total Market Value on Inflation Rate Swap Contracts - Liabilities | | | | | (51,928) | (0.01) |
| Net Market Value on Inflation Rate Swap Contracts - Assets | | | | | 211,556 | 0.03 |

Interest Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value USD | % of Net Assets |
|---|----------|----------------|--|---------------|------------------|-----------------|
| 9,476,000 | EUR | Morgan Stanley | Pay fixed (0.493)% Receive floating EURIBOR 6 month | 29/11/2022 | 1,305 | - |
| 57,606,000 | CAD | Morgan Stanley | Pay floating BA 3 month Receive fixed 1.94% | 01/06/2030 | 329,933 | 0.05 |
| Total Market Value on Interest Rate Swap Contracts - Assets | | | | | 331,238 | 0.05 |
| 47,440,000 | USD | Morgan Stanley | Pay floating LIBOR 3 month Receive fixed 0.56% | 06/06/2024 | (165,123) | (0.02) |
| 54,495,000 | GBP | Morgan Stanley | Pay fixed 0.51% Receive floating SONIA 1 day | 17/06/2026 | (122,067) | (0.02) |
| Total Market Value on Interest Rate Swap Contracts - Liabilities | | | | | (287,190) | (0.04) |
| Net Market Value on Interest Rate Swap Contracts - Assets | | | | | 44,048 | 0.01 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Strategic Bond

Credit Default Swap Contracts

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/Received Rate | Maturity Date | Market Value USD | % of Net Assets |
|--|----------|----------------|-------------------------------|----------|-------------------------------|---------------|---------------------|-----------------|
| 40,549,000 | EUR | Morgan Stanley | ITRAXX.EUROPE.CROSSOVER.35-V1 | Sell | 5.00% | 20/06/2026 | 6,113,249 | 0.82 |
| Total Market Value on Credit Default Swap Contracts - Assets | | | | | | | 6,113,249 | 0.82 |
| 37,516,000 | USD | Morgan Stanley | CDX.NA.HY.35-V1 | Buy | (5.00)% | 20/12/2025 | (3,839,751) | (0.52) |
| 346,773,000 | USD | Morgan Stanley | CDX.NA.IG.36-V1 | Buy | (1.00)% | 20/06/2026 | (8,918,724) | (1.19) |
| Total Market Value on Credit Default Swap Contracts - Liabilities | | | | | | | (12,758,475) | (1.71) |
| Net Market Value on Credit Default Swap Contracts - Liabilities | | | | | | | (6,645,226) | (0.89) |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | | |
| Bonds | | | | | | | | | |
| Communication Services | | | | | | | | | |
| Adevinta ASA, Reg. S 2.625% 15/11/2025 | EUR | 5,452,000 | 4,808,013 | 0.49 | Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual | EUR | 1,400,000 | 1,306,493 | 0.13 |
| Adevinta ASA, Reg. S 3% 15/11/2027 | EUR | 2,249,000 | 2,001,446 | 0.20 | Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027 | GBP | 1,600,000 | 1,665,339 | 0.17 |
| Altice France SA, 144A 7.375% 01/05/2026 | USD | 10,502,000 | 7,895,086 | 0.80 | Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029 | GBP | 2,843,000 | 2,816,472 | 0.29 |
| Altice France SA, Reg. S 2.5% 15/01/2025 | EUR | 2,991,000 | 2,534,410 | 0.26 | Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031 | GBP | 2,468,000 | 2,480,767 | 0.25 |
| Altice France SA, Reg. S 2.125% 15/02/2025 | EUR | 5,135,000 | 4,304,639 | 0.44 | Vodafone Group plc, Reg. S, FRN 6.25% 03/10/2078 | USD | 4,700,000 | 3,758,489 | 0.38 |
| Altice France SA, Reg. S 4.125% 15/01/2029 | EUR | 1,393,000 | 1,200,048 | 0.12 | | | | 113,445,928 | 11.48 |
| Altice France SA, Reg. S 4% 15/07/2029 | EUR | 503,000 | 429,983 | 0.04 | Consumer Discretionary | | | | |
| Arqiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023 | GBP | 11,698,000 | 12,035,066 | 1.22 | Adler Pelzer Holding GmbH, Reg. S 4.125% 01/04/2024 | EUR | 530,000 | 444,416 | 0.04 |
| Daily Mail & General Trust plc 6.375% 21/06/2027 | GBP | 800,000 | 935,400 | 0.09 | Burger King France SAS, Reg. S 6% 01/05/2024 | EUR | 1,770,000 | 1,548,384 | 0.16 |
| Informa plc, Reg. S 3.125% 05/07/2026 | GBP | 1,507,000 | 1,608,338 | 0.16 | Burger King France SAS, Reg. S, FRN 5.25% 01/05/2023 | EUR | 5,160,000 | 4,442,288 | 0.45 |
| Koninklijke KPN NV, FRN, 144A 7% 28/03/2073 | USD | 21,032,000 | 16,426,502 | 1.66 | Clarios Global LP, Reg. S 4.375% 15/05/2026 | EUR | 2,111,000 | 1,879,207 | 0.19 |
| Koninklijke KPN NV, Reg. S, FRN 7% 28/03/2073 | USD | 1,700,000 | 1,327,741 | 0.13 | CPUK Finance Ltd., Reg. S 4.5% 28/08/2027 | GBP | 1,800,000 | 1,826,156 | 0.18 |
| Matterhorn Telecom SA, Reg. S 2.625% 15/09/2024 | EUR | 2,595,000 | 2,257,856 | 0.23 | CPUK Finance Ltd., Reg. S 7.239% 28/02/2042 | GBP | 1,050,000 | 1,212,306 | 0.12 |
| Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026 | EUR | 9,900,000 | 8,544,960 | 0.86 | Deuce Finco plc, Reg. S 5.5% 15/06/2027 | GBP | 1,889,000 | 1,892,684 | 0.19 |
| Netflix, Inc., Reg. S 3% 15/06/2025 | EUR | 1,093,000 | 1,022,870 | 0.10 | Dignity Finance plc, Reg. S 4.696% 31/12/2049 | GBP | 9,302,000 | 9,399,960 | 0.95 |
| Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025 | GBP | 17,318,000 | 17,639,265 | 1.80 | eG Global Finance plc, Reg. S 4.375% 07/02/2025 | EUR | 5,706,000 | 4,844,746 | 0.49 |
| TalkTalk Telecom Group plc, Reg. S 3.875% 20/02/2025 | GBP | 13,706,000 | 13,545,297 | 1.37 | eG Global Finance plc, Reg. S 6.25% 30/10/2025 | EUR | 454,000 | 400,190 | 0.04 |
| Tele Columbus AG, Reg. S 3.875% 02/05/2025 | EUR | 3,330,000 | 2,901,448 | 0.29 | EVOCA SpA, Reg. S 4.25% 01/11/2026 | EUR | 1,570,000 | 1,276,753 | 0.13 |
| | | | | | Explorer II A/S 3.375% 24/02/2025 | EUR | 2,401,921 | 1,932,671 | 0.20 |
| | | | | | GKN Holdings Ltd., Reg. S 5.375% 19/09/2022 | GBP | 3,170,000 | 3,334,618 | 0.34 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| HSE Finance Sarl, Reg. S 5.625% 15/10/2026 | EUR | 2,132,000 | 1,886,029 | 0.19 | Safari Holding Verwaltungs GmbH, Reg. S 5.375% 30/11/2022 | EUR | 3,828,000 | 3,154,068 | 0.32 |
| HSE Finance Sarl, Reg. S 5.75% 15/10/2026 | EUR | 582,000 | 508,085 | 0.05 | Schaeffler AG, Reg. S 3.375% 12/10/2028 | EUR | 1,300,000 | 1,232,805 | 0.12 |
| IHO Verwaltungs GmbH, 144A 6% 15/05/2027 | USD | 2,700,000 | 2,049,876 | 0.21 | Stonegate Pub Co. Financing 2019 plc, Reg. S 8.25% 31/07/2025 | GBP | 1,100,000 | 1,152,938 | 0.12 |
| IHO Verwaltungs GmbH, Reg. S 3.625% 15/05/2025 | EUR | 6,852,000 | 5,979,179 | 0.61 | Very Group Funding plc (The), Reg. S 7.75% 15/11/2022 | GBP | 1,165,000 | 1,174,951 | 0.12 |
| IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027 | EUR | 960,000 | 850,040 | 0.09 | Victoria plc, Reg. S 3.625% 24/08/2026 | EUR | 1,469,000 | 1,280,258 | 0.13 |
| InterContinental Hotels Group plc, Reg. S 3.375% 08/10/2028 | GBP | 1,092,000 | 1,182,367 | 0.12 | Victoria plc, Reg. S 3.75% 15/03/2028 | EUR | 289,000 | 252,655 | 0.03 |
| Jaguar Land Rover Automotive plc, Reg. S 3.875% 01/03/2023 | GBP | 1,302,000 | 1,327,254 | 0.13 | Whitbread Group plc, Reg. S 2.375% 31/05/2027 | GBP | 509,000 | 517,531 | 0.05 |
| Kongsberg Actuation Systems BV, Reg. S 5% 15/07/2025 | EUR | 3,425,000 | 2,991,045 | 0.30 | William Hill plc, Reg. S 4.875% 07/09/2023 | GBP | 6,058,000 | 6,361,385 | 0.64 |
| Ladbrokes Group Finance plc, Reg. S 5.125% 08/09/2023 | GBP | 9,920,000 | 10,504,604 | 1.07 | ZF Europe Finance BV, Reg. S 2% 23/02/2026 | EUR | 3,900,000 | 3,389,366 | 0.34 |
| Marks & Spencer plc, Reg. S 3.75% 19/05/2026 | GBP | 1,199,000 | 1,248,892 | 0.13 | ZF Finance GmbH, Reg. S 3% 21/09/2025 | EUR | 300,000 | 273,482 | 0.03 |
| Miller Homes Group Holdings plc, Reg. S 5.5% 15/10/2024 | GBP | 8,392,000 | 8,598,024 | 0.87 | ZF Finance GmbH, Reg. S 3.75% 21/09/2028 | EUR | 900,000 | 847,578 | 0.09 |
| Miller Homes Group Holdings plc, Reg. S, FRN 5.334% 15/10/2023 | GBP | 1,498,956 | 1,501,952 | 0.15 | | | | 128,460,274 | 13.00 |
| NH Hotel Group SA, Reg. S 4% 02/07/2026 | EUR | 6,134,000 | 5,273,390 | 0.53 | Consumer Staples | | | | |
| Parts Europe SA, Reg. S 6.5% 16/07/2025 | EUR | 4,529,000 | 4,083,830 | 0.41 | Aryzta AG, Reg. S 0% Perpetual | CHF | 800,000 | 634,745 | 0.06 |
| Parts Europe SA, Reg. S, FRN 4.375% 01/05/2022 | EUR | 5,235,884 | 4,497,776 | 0.46 | Aryzta AG, Reg. S, FRN 4.056% Perpetual | CHF | 2,405,000 | 2,139,140 | 0.22 |
| Playtech plc, Reg. S 3.75% 12/10/2023 | EUR | 10,019,000 | 8,735,381 | 0.88 | Aryzta Euro Finance DAC, Reg. S, FRN 0% Perpetual | EUR | 2,747,000 | 2,886,142 | 0.29 |
| Polygon AB, Reg. S 4% 23/02/2023 | EUR | 7,400,000 | 6,417,945 | 0.65 | Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026 | GBP | 6,945,000 | 6,966,991 | 0.70 |
| Punch Finance plc, Reg. S 6.125% 30/06/2026 | GBP | 6,655,000 | 6,753,209 | 0.68 | Casino Guichard Perrachon SA, Reg. S 1.865% 13/06/2022 | EUR | 900,000 | 772,450 | 0.08 |
| | | | | | Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024 | EUR | 3,000,000 | 2,623,112 | 0.27 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|-----------|----------------------------|------------------------|-----------------------|
| Casino Guichard Perrachon SA, Reg. S 4.048% 05/08/2026 | EUR | 1,500,000 | 1,259,892 | 0.13 | Financials Achmea BV, Reg. S, FRN 6% 04/04/2043 Achmea BV, Reg. S, FRN 4.25% Perpetual Arrow Global Finance plc, Reg. S 5.125% 15/09/2024 Assicurazioni Generali SpA, Reg. S, FRN 4.596% Perpetual Assicurazioni Generali SpA, Reg. S, FRN 6.269% Perpetual Assicurazioni Generali SpA, Reg. S, FRN 6.416% Perpetual Aviva plc, Reg. S, FRN 6.125% 14/11/2036 Aviva plc, Reg. S, FRN 4.375% 12/09/2049 Aviva plc, Reg. S, FRN 5.125% 04/06/2050 Banca IFIS SpA, Reg. S 1.75% 25/06/2024 Banca IFIS SpA, Reg. S, FRN 4.5% 17/10/2027 Banca Monte dei Paschi di Siena SpA, Reg. S 1.875% 09/01/2026 Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027 Barclays Bank plc 5.33% Perpetual Barclays plc, Reg. S 3.125% 17/01/2024 Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual Commerzbank AG, Reg. S 6.125% Perpetual Commerzbank AG, Reg. S 6.5% Perpetual | EUR | 1,100,000 | 1,040,197 | 0.11 |
| Casino Guichard Perrachon SA, Reg. S 5.25% 15/04/2027 | EUR | 1,200,000 | 1,055,661 | 0.11 | | EUR | 1,950,000 | 1,851,778 | 0.19 |
| Co-Operative Group Ltd., Reg. S 5.125% 17/05/2024 | GBP | 1,322,000 | 1,412,808 | 0.14 | | GBP | 6,501,000 | 6,565,022 | 0.66 |
| Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028 | EUR | 704,000 | 610,370 | 0.06 | | EUR | 650,000 | 629,167 | 0.06 |
| Premier Foods Finance plc, Reg. S 3.5% 15/10/2026 | GBP | 2,295,000 | 2,298,959 | 0.23 | | GBP | 3,000,000 | 3,482,865 | 0.35 |
| Quatrim SASU, Reg. S 5.875% 15/01/2024 | EUR | 761,000 | 679,829 | 0.07 | | GBP | 1,600,000 | 1,657,128 | 0.17 |
| | | | 23,340,099 | 2.36 | | GBP | 2,940,000 | 3,599,902 | 0.36 |
| Energy | | | | | | GBP | 900,000 | 1,022,451 | 0.10 |
| BP Capital Markets plc 4.375% Perpetual | USD | 2,283,000 | 1,760,403 | 0.18 | | GBP | 1,050,000 | 1,256,780 | 0.13 |
| BP Capital Markets plc, Reg. S 4.25% Perpetual | GBP | 5,193,000 | 5,516,467 | 0.56 | | EUR | 1,347,000 | 1,165,849 | 0.12 |
| Energean Israel Finance Ltd., Reg. S, 144A 4.5% 30/03/2024 | USD | 911,000 | 673,666 | 0.07 | | EUR | 1,245,000 | 1,084,869 | 0.11 |
| Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026 | USD | 665,000 | 493,077 | 0.05 | | EUR | 1,804,000 | 1,539,260 | 0.16 |
| Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028 | USD | 2,683,000 | 1,996,513 | 0.20 | | GBP | 961,000 | 979,424 | 0.10 |
| Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031 | USD | 1,452,000 | 1,080,819 | 0.11 | GBP | 900,000 | 914,692 | 0.09 | |
| Neptune Energy Bondco plc, 144A 6.625% 15/05/2025 | USD | 3,382,000 | 2,526,081 | 0.26 | GBP | 4,556,000 | 4,806,505 | 0.49 | |
| Neptune Energy Bondco plc, Reg. S 6.625% 15/05/2025 | USD | 3,066,000 | 2,290,054 | 0.23 | EUR | 5,300,000 | 5,255,527 | 0.53 | |
| Petroleos Mexicanos, Reg. S 8.25% 02/06/2022 | GBP | 5,530,000 | 5,844,325 | 0.59 | EUR | 1,000,000 | 948,399 | 0.10 | |
| Petroleos Mexicanos, Reg. S 3.75% 16/11/2025 | GBP | 2,828,000 | 2,774,664 | 0.28 | EUR | 2,200,000 | 2,226,400 | 0.23 | |
| | | | 24,956,069 | 2.53 | | | | | |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Credit Suisse Group AG, FRN, 144A 7.5% Perpetual | USD | 294,000 | 231,479 | 0.02 | Iqera Group SAS, Reg. S, FRN 5.375% 30/09/2024 | EUR | 732,571 | 631,603 | 0.06 |
| Credit Suisse Group AG, Reg. S, FRN 2.125% 12/09/2025 | GBP | 774,000 | 795,000 | 0.08 | Jerrold Finco plc, Reg. S 4.875% 15/01/2026 | GBP | 6,526,000 | 6,732,757 | 0.68 |
| Credit Suisse Group AG, Reg. S, FRN 7.125% Perpetual | USD | 2,150,000 | 1,623,666 | 0.16 | Jerrold Finco plc, Reg. S 5.25% 15/01/2027 | GBP | 1,524,000 | 1,579,245 | 0.16 |
| Deutsche Bank AG, Reg. S 3.875% 12/02/2024 | GBP | 5,400,000 | 5,782,194 | 0.59 | Legal & General Group plc, Reg. S, FRN 4.5% 01/11/2050 | GBP | 2,600,000 | 2,996,242 | 0.30 |
| Deutsche Bank AG, Reg. S 2.625% 16/12/2024 | GBP | 1,000,000 | 1,045,279 | 0.11 | Lloyds Banking Group plc, Reg. S, FRN 7.875% Perpetual | GBP | 2,750,000 | 3,515,188 | 0.36 |
| Deutsche Bank AG, Reg. S 1.875% 22/12/2028 | GBP | 600,000 | 599,959 | 0.06 | M&G plc, Reg. S, FRN 3.875% 20/07/2049 | GBP | 802,000 | 852,875 | 0.09 |
| Deutsche Bank AG, Reg. S 4.625% 31/12/2164 | EUR | 1,600,000 | 1,430,631 | 0.14 | Metro Bank plc, Reg. S, FRN 5.5% 26/06/2028 | GBP | 1,588,000 | 1,064,357 | 0.11 |
| Deutsche Bank AG, Reg. S 7.125% 31/12/2164 | GBP | 200,000 | 219,242 | 0.02 | Pension Insurance Corp. plc, Reg. S 4.625% 07/05/2031 | GBP | 900,000 | 1,034,422 | 0.10 |
| FCE Bank plc, Reg. S 2.727% 03/06/2022 | GBP | 1,700,000 | 1,726,537 | 0.17 | Phoenix Group Holdings plc, Reg. S 6.625% 18/12/2025 | GBP | 2,816,000 | 3,406,805 | 0.34 |
| First Hydro Finance plc 9% 31/07/2021 | GBP | 640,000 | 644,035 | 0.07 | Phoenix Group Holdings plc, Reg. S 5.375% 06/07/2027 | USD | 1,067,000 | 879,036 | 0.09 |
| Ford Motor Credit Co. LLC 5.584% 18/03/2024 | USD | 1,150,000 | 909,025 | 0.09 | Phoenix Group Holdings plc, Reg. S 5.867% 13/06/2029 | GBP | 2,946,000 | 3,622,243 | 0.37 |
| Ford Motor Credit Co. LLC 2.748% 14/06/2024 | GBP | 1,937,000 | 1,967,266 | 0.20 | Phoenix Group Holdings plc, Reg. S 5.625% 28/04/2031 | GBP | 1,950,000 | 2,387,404 | 0.24 |
| Ford Motor Credit Co. LLC 4.535% 06/03/2025 | GBP | 4,803,000 | 5,157,966 | 0.52 | Quilter plc, Reg. S, FRN 4.478% 28/02/2028 | GBP | 14,966,000 | 15,565,761 | 1.59 |
| Galaxy Bidco Ltd., Reg. S 6.5% 31/07/2026 | GBP | 7,979,000 | 8,427,659 | 0.85 | RL Finance Bonds No. 2 plc, Reg. S, FRN 6.125% 30/11/2043 | GBP | 11,183,000 | 12,437,732 | 1.27 |
| Garfunkelux Holdco 3 SA, Reg. S 7.75% 01/11/2025 | GBP | 2,803,000 | 2,924,123 | 0.30 | RI Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028 | GBP | 2,875,000 | 3,577,808 | 0.36 |
| Gazprom PJSC, Reg. S 4.25% 06/04/2024 | GBP | 5,600,000 | 5,969,214 | 0.60 | Saga plc, Reg. S 3.375% 12/05/2024 | GBP | 7,610,000 | 7,548,045 | 0.76 |
| Hiscox Ltd., Reg. S, FRN 6.125% 24/11/2045 | GBP | 5,872,000 | 6,807,919 | 0.69 | Saga plc, Reg. S 5.5% 15/07/2026 | GBP | 7,989,000 | 7,923,730 | 0.80 |
| Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027 | EUR | 2,215,000 | 1,963,214 | 0.20 | Sainsbury's Bank plc, Reg. S, FRN 6% 23/11/2027 | GBP | 5,858,000 | 6,097,879 | 0.62 |
| Investec Bank plc, Reg. S, FRN 4.25% 24/07/2028 | GBP | 1,399,000 | 1,473,375 | 0.15 | | | | | |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Stena International SA, Reg. S 6.125% 01/02/2025 | USD | 250,000 | 188,484 | 0.02 | Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual | EUR | 7,494,000 | 6,837,018 | 0.69 |
| Telereal Securitisation plc, Reg. S, FRN 1.963% 10/12/2033 | GBP | 1,204,000 | 1,223,245 | 0.12 | Eurofins Scientific SE, Reg. S, FRN 4.875% Perpetual | EUR | 3,726,000 | 3,436,568 | 0.35 |
| Tesco Personal Finance Group plc, Reg. S 3.5% 25/07/2025 | GBP | 2,215,000 | 2,333,081 | 0.24 | Grifols SA, Reg. S 1.625% 15/02/2025 | EUR | 1,842,000 | 1,596,821 | 0.16 |
| Thames Water Utilities Finance plc, Reg. S 2.375% 03/05/2023 | GBP | 850,000 | 862,910 | 0.09 | Gruenthal GmbH, Reg. S 3.625% 15/11/2026 | EUR | 2,742,000 | 2,424,475 | 0.25 |
| UnipolSai Assicurazioni SpA, Reg. S 6.375% Perpetual | EUR | 2,629,000 | 2,602,885 | 0.26 | Gruenthal GmbH, Reg. S 4.125% 15/05/2028 | EUR | 8,724,000 | 7,735,083 | 0.78 |
| Virgin Money UK plc, Reg. S, FRN 3.125% 22/06/2025 | GBP | 4,088,000 | 4,294,268 | 0.43 | IDH Finance plc, Reg. S 6.25% 15/08/2022 | GBP | 2,860,000 | 2,849,275 | 0.29 |
| Virgin Money UK plc, Reg. S, FRN 4% 25/09/2026 | GBP | 5,352,000 | 5,863,794 | 0.59 | IDH Finance plc, Reg. S, FRN 6.086% 15/08/2022 | GBP | 550,000 | 546,563 | 0.06 |
| Virgin Money UK plc, Reg. S 5.125% 11/12/2030 | GBP | 5,014,000 | 5,599,811 | 0.57 | Korian SA, Reg. S 4.125% Perpetual | GBP | 10,800,000 | 10,933,576 | 1.10 |
| | | | 194,545,608 | 19.70 | Limacorporate SpA, Reg. S, FRN 3.75% 15/08/2023 | EUR | 8,549,000 | 7,344,902 | 0.74 |
| Health Care | | | | | Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024 | EUR | 16,706,000 | 14,328,569 | 1.44 |
| Bormioli Pharma Spa, Reg. S, FRN 3.5% 15/11/2024 | EUR | 8,375,000 | 7,169,011 | 0.73 | Organon & Co., Reg. S 2.875% 30/04/2028 | EUR | 2,523,000 | 2,198,740 | 0.22 |
| BUPA Finance plc, Reg. S 5% 08/12/2026 | GBP | 1,500,000 | 1,755,184 | 0.18 | Phoenix PIB Dutch Finance BV, Reg. S 2.375% 05/08/2025 | EUR | 5,400,000 | 4,802,204 | 0.49 |
| BUPA Finance plc, Reg. S 4.125% 14/06/2035 | GBP | 938,000 | 1,056,039 | 0.11 | Rossini Sarl, Reg. S 3.875% 30/10/2025 | EUR | 7,652,000 | 6,581,295 | 0.67 |
| CAB SELAS, Reg. S 3.375% 01/02/2028 | EUR | 2,435,000 | 2,084,682 | 0.21 | Tenet Healthcare Corp. 4.625% 15/07/2024 | USD | 1,441,000 | 1,057,731 | 0.11 |
| Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028 | USD | 1,393,000 | 1,033,883 | 0.10 | Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025 | EUR | 2,964,000 | 2,634,282 | 0.27 |
| Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027 | EUR | 11,597,000 | 10,074,384 | 1.02 | Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.25% 31/03/2023 | EUR | 1,170,000 | 983,643 | 0.10 |
| Cidron Aida Finco Sarl, Reg. S 5% 01/04/2028 | EUR | 560,000 | 488,304 | 0.05 | Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.125% 15/10/2024 | EUR | 2,973,000 | 2,397,591 | 0.24 |
| Cidron Aida Finco Sarl, Reg. S 6.25% 01/04/2028 | GBP | 9,938,000 | 10,161,605 | 1.03 | | | | | |
| Constantin Investissement 3 SASU, Reg. S 5.375% 15/04/2025 | EUR | 1,169,000 | 1,016,741 | 0.10 | | | | | |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Teva Pharma- ceutical Finance Netherlands III BV 2.8% 21/07/2023 | USD | 3,232,000 | 2,325,831 | 0.24 | Intertrust Group BV, Reg. S 3.375% 15/11/2025 | EUR | 3,039,000 | 2,667,734 | 0.27 |
| Teva Pharma- ceutical Finance Netherlands III BV 6% 15/04/2024 | USD | 6,851,000 | 5,235,393 | 0.53 | Intrum AB, Reg. S 4.875% 15/08/2025 | EUR | 5,611,000 | 5,069,003 | 0.51 |
| Teva Pharma- ceutical Finance Netherlands III BV 3.15% 01/10/2026 | USD | 851,000 | 586,430 | 0.06 | Intrum AB, Reg. S 3.5% 15/07/2026 | EUR | 2,251,000 | 1,974,961 | 0.20 |
| Unilabs Subholding AB, Reg. S 5.75% 15/05/2025 | EUR | 1,451,000 | 1,264,205 | 0.13 | IPD 3 BV, Reg. S 5.5% 01/12/2025 | EUR | 5,876,000 | 5,260,302 | 0.53 |
| Voyage Care BondCo plc, Reg. S 5.875% 01/05/2023 | GBP | 9,095,000 | 9,135,932 | 0.92 | IPD 3 BV, Reg. S 5.5% 01/12/2025 | EUR | 2,877,000 | 2,515,564 | 0.25 |
| | | | 132,075,960 | 13.37 | James Hardie International Finance DAC, Reg. S 3.625% 01/10/2026 | EUR | 986,000 | 867,205 | 0.09 |
| Industrials | | | | | La Financiere Atalian SASU, Reg. S 4% 15/05/2024 | EUR | 823,000 | 703,830 | 0.07 |
| AA Bond Co. Ltd., Reg. S 6.5% 31/01/2026 | GBP | 1,849,000 | 1,923,284 | 0.19 | La Financiere Atalian SASU, Reg. S 6.625% 15/05/2025 | GBP | 8,985,000 | 9,060,995 | 0.93 |
| AA Bond Co. Ltd., Reg. S 2.75% 31/07/2043 | GBP | 900,000 | 914,843 | 0.09 | Modulaire Global Finance plc, Reg. S 6.5% 15/02/2023 | EUR | 383,000 | 336,470 | 0.03 |
| AA Bond Co. Ltd., Reg. S 2.875% 31/07/2043 | GBP | 1,348,000 | 1,354,500 | 0.14 | Modulaire Global Finance plc, Reg. S 6.5% 15/02/2023 | EUR | 8,382,000 | 7,363,686 | 0.75 |
| AA Bond Co. Ltd., Reg. S 4.875% 31/07/2043 | GBP | 1,733,000 | 1,845,091 | 0.19 | Modulaire Global Finance plc, Reg. S, FRN 6.25% 15/02/2023 | EUR | 4,196,000 | 3,640,949 | 0.37 |
| AA Bond Co. Ltd., Reg. S 5.5% 31/07/2050 | GBP | 2,452,000 | 2,716,055 | 0.27 | Moto Finance plc, Reg. S 4.5% 01/10/2022 | GBP | 1,700,000 | 1,696,175 | 0.17 |
| Air France-KLM, Reg. S 3.875% 01/07/2026 | EUR | 900,000 | 761,922 | 0.08 | Novafives SAS, Reg. S, FRN 4.5% 15/06/2025 | EUR | 1,671,000 | 1,325,364 | 0.13 |
| Autostrade per l'Italia SpA 6.25% 09/06/2022 | GBP | 5,231,000 | 5,481,460 | 0.55 | Q-Park Holding I BV, Reg. S 2% 01/03/2026 | EUR | 3,745,000 | 3,097,734 | 0.31 |
| Autostrade per l'Italia SpA 1.625% 12/06/2023 | EUR | 906,000 | 793,653 | 0.08 | Rolls-Royce plc, 144A 5.75% 15/10/2027 | USD | 495,000 | 392,525 | 0.04 |
| Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028 | EUR | 1,977,000 | 1,770,610 | 0.18 | Rolls-Royce plc, Reg. S 5.75% 15/10/2027 | GBP | 4,744,000 | 5,203,575 | 0.53 |
| Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030 | EUR | 1,216,000 | 1,080,676 | 0.11 | Techem Verwal- tungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025 | EUR | 1,003,000 | 854,336 | 0.09 |
| Compact Bidco BV, Reg. S 5.75% 01/05/2026 | EUR | 1,441,000 | 1,232,901 | 0.12 | Travis Perkins plc, Reg. S 3.75% 17/02/2026 | GBP | 1,868,000 | 1,987,074 | 0.20 |
| Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026 | GBP | 1,540,000 | 1,561,252 | 0.16 | Verisure Holding AB, Reg. S 3.5% 15/05/2023 | EUR | 1,342,000 | 1,163,327 | 0.12 |
| Heathrow Finance plc, Reg. S 5.25% 01/03/2024 | GBP | 4,458,000 | 4,710,546 | 0.48 | Verisure Holding AB, Reg. S 3.25% 15/02/2027 | EUR | 1,092,000 | 940,075 | 0.10 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Verisure Holding AB, Reg. S 5% 15/04/2025 | EUR | 1,845,000 | 1,619,694 | 0.16 | Trivium Packaging Finance BV, 144A 5.5% 15/08/2026 | USD | 5,350,000 | 4,062,545 | 0.41 |
| | | | 83,887,371 | 8.49 | WEPA Hygiene- produkte GmbH, Reg. S 2.875% 15/12/2027 | EUR | 1,860,000 | 1,579,834 | 0.16 |
| Information Technology | | | | | WEPA Hygie- neprodukte GmbH, Reg. S, FRN 2.875% 15/12/2026 | EUR | 6,950,000 | 5,942,886 | 0.60 |
| Almaviva- The Italian Innovation Co. SpA, Reg. S 7.25% 15/10/2022 | EUR | 4,730,000 | 4,139,224 | 0.42 | | | 34,688,821 | 3.51 | |
| ams AG, Reg. S 6% 31/07/2025 | EUR | 1,820,000 | 1,677,101 | 0.17 | Real Estate | | | | |
| Transcom Holding AB, Reg. S 5.25% 15/12/2026 | EUR | 1,045,000 | 906,295 | 0.09 | ADLER Group SA, Reg. S 1.5% 26/07/2024 | EUR | 8,700,000 | 7,345,784 | 0.73 |
| United Group BV, Reg. S 4% 15/11/2027 | EUR | 599,000 | 511,854 | 0.05 | ADLER Group SA, Reg. S 3.25% 05/08/2025 | EUR | 3,900,000 | 3,466,002 | 0.35 |
| | | | 7,234,474 | 0.73 | ADLER Group SA, Reg. S 2.75% 13/11/2026 | EUR | 1,200,000 | 1,044,255 | 0.11 |
| Materials | | | | | ADLER Group SA, Reg. S 2.25% 27/04/2027 | EUR | 1,700,000 | 1,441,256 | 0.15 |
| Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026 | EUR | 639,000 | 549,087 | 0.06 | Aedas Homes Opco SLU, Reg. S 4% 15/08/2026 | EUR | 2,254,000 | 1,982,922 | 0.20 |
| Fabric BC SpA, Reg. S, FRN 4.125% 30/11/2024 | EUR | 1,146,000 | 986,503 | 0.10 | CPI Property Group SA, Reg. S 2.75% 22/01/2028 | GBP | 3,847,000 | 3,942,524 | 0.40 |
| INEOS Finance plc, Reg. S 3.375% 31/03/2026 | EUR | 2,094,000 | 1,863,133 | 0.19 | CPI Property Group SA, Reg. S 3.75% Perpetual | EUR | 779,000 | 658,215 | 0.07 |
| INEOS Finance plc, Reg. S 2.875% 01/05/2026 | EUR | 1,606,000 | 1,406,340 | 0.14 | Grainger plc, Reg. S 3.375% 24/04/2028 | GBP | 2,863,000 | 3,102,488 | 0.31 |
| INEOS Quattro Finance 2 plc, 144A 3.375% 15/01/2026 | USD | 452,000 | 330,168 | 0.03 | Heimstaden AB, Reg. S 4.25% 09/03/2026 | EUR | 5,500,000 | 4,821,807 | 0.49 |
| INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026 | EUR | 1,234,000 | 1,070,957 | 0.11 | Heimstaden Bostad AB, Reg. S 2.625% Perpetual | EUR | 1,249,000 | 1,060,503 | 0.11 |
| Kleopatra Finco Sarl, Reg. S 4.25% 01/03/2026 | EUR | 1,387,000 | 1,198,021 | 0.12 | Heimstaden Bostad AB, Reg. S, FRN 3.248% Perpetual | EUR | 3,163,000 | 2,816,726 | 0.29 |
| Lenzing AG, Reg. S 5.75% Perpetual | EUR | 5,600,000 | 5,109,301 | 0.52 | MPT Operating Partnership LP, REIT 2.55% 05/12/2023 | GBP | 6,620,000 | 6,805,717 | 0.69 |
| Mausser Packaging Solutions Holding Co., Reg. S 4.75% 15/04/2024 | EUR | 5,267,000 | 4,524,817 | 0.46 | MPT Operating Partnership LP, REIT 2.5% 24/03/2026 | GBP | 3,638,000 | 3,711,178 | 0.38 |
| OI European Group BV, Reg. S 3.125% 15/11/2024 | EUR | 1,250,000 | 1,111,336 | 0.11 | MPT Operating Partnership LP, REIT 5.25% 01/08/2026 | USD | 4,972,000 | 3,708,924 | 0.38 |
| Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028 | EUR | 1,849,000 | 1,591,060 | 0.16 | | | | | |
| thyssenkrupp AG, Reg. S 1.875% 06/03/2023 | EUR | 3,904,000 | 3,362,833 | 0.34 | | | | | |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| MPT Operating Partnership LP, REIT 3.692% 05/06/2028 | GBP | 3,767,000 | 4,020,677 | 0.41 | Convertible Bonds | | | | |
| Peach Property Finance GmbH, Reg. S 4.375% 15/11/2025 | EUR | 8,851,000 | 7,993,542 | 0.80 | Industrials | | | | |
| PHM Group Holding Oy, Reg. S, 144A 4.75% 18/06/2026 | EUR | 2,774,000 | 2,397,291 | 0.24 | International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022 | EUR | 5,800,000 | 4,825,112 | 0.49 |
| SGS Finance plc, Reg. S 3.875% 17/03/2028 | GBP | 2,497,000 | 1,735,401 | 0.18 | | | | 4,825,112 | 0.49 |
| Summit Properties Ltd., Reg. S 2% 31/01/2025 | EUR | 6,492,000 | 5,557,453 | 0.56 | Information Technology | | | | |
| Tritax EuroBox plc, Reg. S 0.95% 02/06/2026 | EUR | 496,000 | 425,122 | 0.04 | ams AG, Reg. S 0% 05/03/2025 | EUR | 6,600,000 | 4,878,242 | 0.49 |
| Via Celere Desarrollos Inmobiliarios SA, Reg. S 5.25% 01/04/2026 | EUR | 4,515,000 | 4,039,818 | 0.41 | | | | 4,878,242 | 0.49 |
| Vivion Investments Sarl, Reg. S 3% 08/08/2024 | EUR | 7,600,000 | 6,518,346 | 0.66 | Real Estate | | | | |
| | | | 78,595,951 | 7.96 | ADLER Group SA, Reg. S 2% 23/11/2023 | EUR | 2,100,000 | 1,784,360 | 0.18 |
| Utilities | | | | | Total Convertible Bonds | | | | |
| Electricite de France SA, Reg. S, FRN 6% Perpetual | GBP | 1,400,000 | 1,569,007 | 0.16 | | | | 11,487,714 | 1.16 |
| Enel SpA, FRN, 144A 8.75% 24/09/2023 | USD | 5,207,000 | 4,381,211 | 0.44 | Equities | | | | |
| Energia Group NI FinanceCo plc, Reg. S 4.75% 15/09/2024 | GBP | 7,812,000 | 7,917,462 | 0.80 | Energy | | | | |
| SSE plc, Reg. S, FRN 3.625% 16/09/2027 | GBP | 4,668,000 | 4,792,117 | 0.49 | Energy Transfer LP | USD | 100,627 | 1,816,987 | 0.18 |
| SSE plc, Reg. S, FRN 4.75% 16/09/2027 | USD | 5,132,000 | 3,846,813 | 0.39 | | | | 1,816,987 | 0.18 |
| SSE plc, Reg. S 3.74% Perpetual | GBP | 3,031,000 | 3,206,889 | 0.32 | Total Equities | | | | |
| Thames Water Kemble Finance plc, Reg. S 5.875% 15/07/2022 | GBP | 1,000,000 | 1,043,885 | 0.11 | | | | 1,816,987 | 0.18 |
| Thames Water Kemble Finance plc, Reg. S 4.625% 19/05/2026 | GBP | 1,700,000 | 1,748,064 | 0.18 | Total Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| | | | 28,505,448 | 2.89 | | | | 863,040,704 | 87.36 |
| Total Bonds | | | | | Transferable securities and money market instruments dealt in on another regulated market | | | | |
| | | | 849,736,003 | 86.02 | Bonds | | | | |
| | | | | | Communication Services | | | | |
| | | | | | Altice France SA, 144A 5.125% 15/01/2029 | USD | 1,395,000 | 1,013,461 | 0.10 |
| | | | | | C&W Senior Financing DAC, 144A 7.5% 15/10/2026 | USD | 2,980,000 | 2,267,536 | 0.23 |
| | | | | | C&W Senior Financing DAC, 144A 6.875% 15/09/2027 | USD | 500,000 | 386,648 | 0.04 |
| | | | | | Digicel Ltd., 144A 6.75% 01/03/2023 | USD | 1,400,000 | 967,030 | 0.10 |
| | | | | | DKT Finance ApS, 144A 9.375% 17/06/2023 | USD | 7,982,000 | 5,902,609 | 0.60 |
| | | | | | Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027 | USD | 1,552,000 | 1,202,935 | 0.12 |
| | | | | | Frontier Communications Holdings LLC, 144A 5% 01/05/2028 | USD | 890,000 | 665,533 | 0.07 |
| | | | | | Netflix, Inc., 144A 3.625% 15/06/2025 | USD | 1,124,000 | 874,039 | 0.09 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Sable International Finance Ltd., 144A 5.75% 07/09/2027 | USD | 3,455,000 | 2,629,571 | 0.27 | Organon & Co., 144A 4.125% 30/04/2028 | USD | 7,137,000 | 5,251,964 | 0.53 |
| T-Mobile USA, Inc. 2.25% 15/02/2026 | USD | 1,293,000 | 942,151 | 0.10 | | | | 5,619,647 | 0.57 |
| Total Play Telecomunicaciones SA de CV, 144A 7.5% 12/11/2025 | USD | 1,597,000 | 1,206,523 | 0.12 | Information Technology | | | | |
| Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028 | GBP | 10,139,000 | 10,322,008 | 1.03 | Seagate HDD Cayman, 144A 3.125% 15/07/2029 | USD | 2,621,000 | 1,834,293 | 0.19 |
| Ziggo BV, 144A 5.5% 15/01/2027 | USD | 12,511,000 | 9,386,864 | 0.95 | | | | 1,834,293 | 0.19 |
| | | | 37,766,908 | 3.82 | Materials | | | | |
| Consumer Discretionary | | | | | Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026 | USD | 1,793,000 | 1,338,967 | 0.14 |
| Clarios Global LP, 144A 6.25% 15/05/2026 | USD | 709,000 | 544,784 | 0.06 | SPCM SA, 144A 4.875% 15/09/2025 | USD | 5,907,000 | 4,388,627 | 0.44 |
| eG Global Finance plc, 144A 6.75% 07/02/2025 | USD | 7,328,000 | 5,479,908 | 0.55 | | | | 5,727,594 | 0.58 |
| eG Global Finance plc, 144A 8.5% 30/10/2025 | USD | 2,364,000 | 1,814,059 | 0.18 | Total Bonds | | | 88,706,706 | 8.98 |
| Merlin Entertainments Ltd., 144A 5.75% 15/06/2026 | USD | 17,194,000 | 13,079,252 | 1.32 | Total Transferable securities and money market instruments dealt in on another regulated market | | | 88,706,706 | 8.98 |
| Sotheby's, 144A 7.375% 15/10/2027 | USD | 2,596,000 | 2,029,808 | 0.21 | Total Investments | | | 951,747,410 | 96.34 |
| | | | 22,947,811 | 2.32 | Cash | | | 44,321,026 | 4.49 |
| Consumer Staples | | | | | Other assets/(liabilities) | | | (8,169,161) | (0.83) |
| Kraft Heinz Foods Co. 3.875% 15/05/2027 | USD | 4,052,000 | 3,212,716 | 0.33 | Total Net Assets | | | 987,899,275 | 100.00 |
| | | | 3,212,716 | 0.33 | | | | | |
| Energy | | | | | | | | | |
| Energy Transfer LP 6.25% Perpetual | USD | 2,906,000 | 1,857,708 | 0.19 | | | | | |
| Petroleos Mexicanos 5.35% 12/02/2028 | USD | 899,000 | 638,826 | 0.06 | | | | | |
| | | | 2,496,534 | 0.25 | | | | | |
| Financials | | | | | | | | | |
| Natwest Group plc 2.467% Perpetual | USD | 12,600,000 | 9,101,203 | 0.92 | | | | | |
| | | | 9,101,203 | 0.92 | | | | | |
| Health Care | | | | | | | | | |
| Bausch Health Cos., Inc., 144A 5.5% 01/11/2025 | USD | 496,000 | 367,683 | 0.04 | | | | | |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Strategic Credit

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) GBP | % of Net Assets |
|--|------------------|---------------|-------------|---------------|----------------|----------------------------|-----------------|
| EUR | 2,204,149 | GBP | 1,886,305 | 29/07/2021 | J.P. Morgan | 6,395 | - |
| GBP | 769,345 | EUR | 894,996 | 29/07/2021 | BNP Paribas | 813 | - |
| GBP | 208,268,713 | EUR | 242,029,983 | 29/07/2021 | State Street | 437,846 | 0.05 |
| USD | 3,600,000 | GBP | 2,592,610 | 29/07/2021 | Goldman Sachs | 7,591 | - |
| USD | 1,600,000 | GBP | 1,129,767 | 29/07/2021 | J.P. Morgan | 25,878 | - |
| USD | 3,500,000 | GBP | 2,481,910 | 29/07/2021 | State Street | 46,063 | - |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 524,586 | 0.05 |
| Share Class Hedging | | | | | | | |
| EUR | 858,392,590 | GBP | 733,549,361 | 30/07/2021 | HSBC | 3,564,643 | 0.35 |
| GBP | 371,514 | EUR | 432,156 | 30/07/2021 | HSBC | 414 | - |
| GBP | 40,531 | USD | 56,038 | 30/07/2021 | HSBC | 56 | - |
| SEK | 381,740,114 | GBP | 32,263,862 | 30/07/2021 | HSBC | 154,533 | 0.02 |
| USD | 41,088,014 | GBP | 29,412,229 | 30/07/2021 | HSBC | 264,661 | 0.03 |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 3,984,307 | 0.40 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 4,508,893 | 0.45 |
| EUR | 6,498,071 | GBP | 5,586,269 | 29/07/2021 | Barclays | (6,383) | - |
| EUR | 1,600,000 | GBP | 1,376,224 | 29/07/2021 | J.P. Morgan | (2,306) | - |
| EUR | 268,670 | GBP | 231,270 | 29/07/2021 | RBC | (563) | - |
| GBP | 5,246,898 | EUR | 6,133,711 | 29/07/2021 | Morgan Stanley | (20,113) | - |
| GBP | 80,513,952 | USD | 114,057,835 | 29/07/2021 | Goldman Sachs | (1,867,524) | (0.19) |
| USD | 792,768 | GBP | 572,705 | 29/07/2021 | State Street | (106) | - |
| EUR | 14,000,000 | GBP | 12,056,282 | 31/08/2021 | State Street | (26,988) | - |
| GBP | 2,673,949 | CHF | 3,420,970 | 31/08/2021 | Morgan Stanley | (4,183) | - |
| GBP | 172,593,547 | EUR | 201,523,494 | 31/08/2021 | State Street | (562,550) | (0.06) |
| GBP | 79,474,954 | USD | 110,974,535 | 31/08/2021 | J.P. Morgan | (675,368) | (0.07) |
| USD | 1,200,000 | GBP | 867,599 | 31/08/2021 | State Street | (910) | - |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (3,166,994) | (0.32) |
| Share Class Hedging | | | | | | | |
| EUR | 2,564,398 | GBP | 2,204,102 | 30/07/2021 | HSBC | (2,016) | - |
| GBP | 2,173,340 | EUR | 2,538,571 | 30/07/2021 | HSBC | (6,567) | - |
| GBP | 274 | SEK | 3,235 | 30/07/2021 | HSBC | (1) | - |
| GBP | 576,264 | USD | 802,290 | 30/07/2021 | HSBC | (3,211) | - |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (11,795) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (3,178,789) | (0.32) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 1,330,104 | 0.13 |

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Unrealised Gain/(Loss) GBP | % of Net Assets |
|---|---------------------|----------|----------------------------|-----------------|
| Euro-Bobl, 08/09/2021 | (88) | EUR | (3,021) | - |
| Long Gilt, 28/09/2021 | (101) | GBP | (110,810) | (0.01) |
| Total Unrealised Loss on Financial Futures Contracts - Liabilities | | | (113,831) | (0.01) |
| Net Unrealised Loss on Financial Futures Contracts - Liabilities | | | (113,831) | (0.01) |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 | 46,145 | 0.01 |
| 1,000,000 | EUR | Merrill Lynch | British Telecommunications plc 5.75% 07/12/2028 | Sell | 1.00% | 20/12/2024 | 14,209 | - |
| 317,644 | EUR | Barclays | Casino Guichard Perrachon SA 1.865% 13/06/2022 | Sell | 5.00% | 20/06/2024 | 7,842 | - |
| 3,000,000 | EUR | Morgan Stanley | Cellnex Telecom SA 3.125% 27/07/2022 | Sell | 5.00% | 20/12/2025 | 438,700 | 0.04 |
| 1,740,000 | EUR | BNP Paribas | Cellnex Telecom SA 3.125% 27/07/2022 | Sell | 5.00% | 20/06/2026 | 272,331 | 0.03 |
| 638,734 | EUR | J.P. Morgan | Cellnex Telecom SA 3.125% 27/07/2022 | Sell | 5.00% | 20/12/2024 | 78,493 | 0.01 |
| 1,440,000 | EUR | J.P. Morgan | Deutsche Bank AG 0% 07/12/2020 | Sell | 1.00% | 20/12/2021 | 4,887 | - |
| 1,333,333 | EUR | Citigroup | Galp Energia SGPS SA 4.125% 25/01/2019 | Sell | 5.00% | 20/12/2021 | 28,226 | - |
| 3,729,745 | EUR | Credit Suisse | Grifols SA 3.2% 01/05/2025 | Sell | 5.00% | 20/12/2025 | 489,010 | 0.06 |
| 2,855,000 | EUR | BNP Paribas | Grifols SA 3.2% 01/05/2025 | Sell | 5.00% | 20/12/2025 | 374,322 | 0.04 |
| 2,678,628 | EUR | Credit Suisse | Grifols SA 3.2% 01/05/2025 | Sell | 5.00% | 20/12/2024 | 305,977 | 0.03 |
| 1,607,177 | EUR | BNP Paribas | Grifols SA 3.2% 01/05/2025 | Sell | 5.00% | 20/12/2024 | 183,586 | 0.02 |
| 2,705,512 | EUR | Credit Suisse | Imperial Brands Finance plc 1.375% 27/01/2025 | Sell | 1.00% | 20/06/2024 | 37,546 | - |
| 1,351,886 | EUR | BNP Paribas | Imperial Brands Finance plc 1.375% 27/01/2025 | Sell | 1.00% | 20/12/2024 | 18,100 | - |
| 1,173,333 | EUR | Barclays | Jaguar Land Rover Automotive plc 5% 15/02/2022 | Sell | 5.00% | 20/06/2023 | 60,263 | 0.01 |
| 1,000,000 | EUR | Goldman Sachs | Jaguar Land Rover Automotive plc 5% 15/02/2022 | Sell | 5.00% | 20/06/2022 | 31,388 | - |
| 1,000,000 | EUR | Merrill Lynch | Jaguar Land Rover Automotive plc 5% 15/02/2022 | Sell | 5.00% | 20/06/2022 | 31,388 | - |
| 2,000,000 | USD | J.P. Morgan | Vale Overseas Ltd. 8.25% 17/01/2034 | Sell | 1.00% | 20/12/2021 | 5,968 | - |
| Total Market Value on Credit Default Swap Contracts - Assets | | | | | | | 2,428,381 | 0.25 |
| 7,000,000 | EUR | Morgan Stanley | ITRAXX.EUROPE.CROSSOVER.35-V1 | Buy | (5.00)% | 20/06/2026 | (762,304) | (0.08) |
| 1,340,000 | EUR | J.P. Morgan | Deutsche Bank AG 0% 07/12/2020 | Buy | (1.00)% | 20/12/2022 | (11,768) | - |
| 1,659,913 | EUR | BNP Paribas | Enel SpA 5.25% 20/05/2024 | Buy | (1.00)% | 20/06/2025 | (33,459) | (0.01) |
| 1,066,136 | EUR | J.P. Morgan | Jaguar Land Rover Automotive plc 5% 15/02/2022 | Buy | (5.00)% | 20/12/2021 | (18,493) | - |
| 1,615,343 | USD | Barclays | Mexico Government Bond 4.15% 28/03/2027 | Buy | (1.00)% | 20/12/2025 | (9,490) | - |
| 1,000,000 | EUR | Barclays | Rolls-Royce plc 6.75% 30/04/2019 | Sell | 1.00% | 20/12/2021 | (379) | - |
| 1,600,000 | EUR | Citigroup | Rolls-Royce plc 6.75% 30/04/2019 | Sell | 1.00% | 20/12/2021 | (606) | - |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Strategic Credit

Credit Default Swap Contracts (continued)

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/Received Rate | Maturity Date | Market Value GBP | % of Net Assets |
|--|----------|--------------|------------------|----------|-------------------------------|---------------|------------------|-----------------|
| Total Market Value on Credit Default Swap Contracts - Liabilities | | | | | | | (836,499) | (0.09) |
| Net Market Value on Credit Default Swap Contracts - Assets | | | | | | | 1,591,882 | 0.16 |

Interest Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value GBP | % of Net Assets |
|---|----------|----------------|--|---------------|------------------|-----------------|
| 900,000 | GBP | Morgan Stanley | Pay fixed 0.458% Receive floating SONIA 1 day | 15/06/2026 | 845 | - |
| 8,400,000 | GBP | Morgan Stanley | Pay fixed 0.005% Receive floating SONIA 1 day | 24/03/2026 | 181,713 | 0.02 |
| Total Market Value on Interest Rate Swap Contracts - Assets | | | | | 182,558 | 0.02 |
| 9,000,000 | GBP | Morgan Stanley | Pay fixed 0.532% Receive floating SONIA 1 day | 14/03/2025 | (61,298) | (0.01) |
| 7,600,000 | GBP | Morgan Stanley | Pay fixed 0.511% Receive floating SONIA 1 day | 01/04/2025 | (43,146) | - |
| Total Market Value on Interest Rate Swap Contracts - Liabilities | | | | | (104,444) | (0.01) |
| Net Market Value on Interest Rate Swap Contracts - Assets | | | | | 78,114 | 0.01 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Sustainable EURO Credit

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | | |
| Bonds | | | | | | | | | |
| Communication Services | | | | | | | | | |
| AT&T, Inc. 1.8% 05/09/2026 | EUR | 200,000 | 215,574 | 0.06 | TalkTalk Telecom Group plc, Reg. S 3.875% 20/02/2025 | GBP | 2,100,000 | 2,418,071 | 0.68 |
| AT&T, Inc. 1.6% 19/05/2028 | EUR | 400,000 | 429,034 | 0.12 | Telefonica Emisiones SA, Reg. S 1.807% 21/05/2032 | EUR | 100,000 | 110,204 | 0.03 |
| AT&T, Inc. 2.35% 05/09/2029 | EUR | 200,000 | 226,644 | 0.06 | Telefonica Europe BV, Reg. S 2.502% Perpetual | EUR | 600,000 | 612,506 | 0.17 |
| AT&T, Inc. 2.45% 15/03/2035 | EUR | 500,000 | 562,906 | 0.16 | Telefonica Europe BV, Reg. S, FRN 3% Perpetual | EUR | 300,000 | 310,588 | 0.09 |
| AT&T, Inc. 3.15% 04/09/2036 | EUR | 600,000 | 729,312 | 0.20 | Telia Co. AB, Reg. S 2.125% 20/02/2034 | EUR | 100,000 | 115,176 | 0.03 |
| Bharti Airtel International Netherlands BV, Reg. S 5.35% 20/05/2024 | USD | 200,000 | 185,385 | 0.05 | Verizon Communications, Inc. 0.875% 02/04/2025 | EUR | 200,000 | 206,628 | 0.06 |
| Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025 | USD | 1,300,000 | 1,195,804 | 0.33 | Verizon Communications, Inc. 1.125% 19/09/2035 | EUR | 200,000 | 197,462 | 0.06 |
| Cellnex Telecom SA, Reg. S 1.75% 23/10/2030 | EUR | 1,500,000 | 1,493,973 | 0.42 | Verizon Communications, Inc. 1.85% 18/05/2040 | EUR | 500,000 | 539,166 | 0.15 |
| Chorus Ltd., Reg. S 0.875% 05/12/2026 | EUR | 200,000 | 205,736 | 0.06 | Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031 | GBP | 2,045,000 | 2,395,003 | 0.67 |
| Deutsche Telekom AG, Reg. S 1.75% 09/12/2049 | EUR | 1,500,000 | 1,556,623 | 0.44 | Vodafone Group plc, Reg. S 2.625% 27/08/2080 | EUR | 1,500,000 | 1,554,783 | 0.44 |
| Empresa Nacional de Telecomunicaciones SA, Reg. S 4.875% 30/10/2024 | USD | 2,000,000 | 1,800,819 | 0.50 | WPP Finance 2013, Reg. S 3% 20/11/2023 | EUR | 300,000 | 322,947 | 0.09 |
| Informa plc, Reg. S 1.5% 05/07/2023 | EUR | 100,000 | 102,998 | 0.03 | WPP Finance SA, Reg. S 2.375% 19/05/2027 | EUR | 300,000 | 336,722 | 0.09 |
| Informa plc, Reg. S 2.125% 06/10/2025 | EUR | 2,208,000 | 2,353,217 | 0.66 | | | | 26,505,007 | 7.42 |
| ITV plc, Reg. S 2% 01/12/2023 | EUR | 100,000 | 104,647 | 0.03 | Consumer Discretionary | | | | |
| ITV plc, Reg. S 1.375% 26/09/2026 | EUR | 1,000,000 | 1,046,232 | 0.29 | Aptiv plc 1.5% 10/03/2025 | EUR | 200,000 | 209,522 | 0.06 |
| Koninklijke KPN NV, Reg. S 2% Perpetual | EUR | 900,000 | 915,205 | 0.26 | Aptiv plc 1.6% 15/09/2028 | EUR | 100,000 | 107,324 | 0.03 |
| Orange SA, Reg. S 1.75% Perpetual | EUR | 800,000 | 824,140 | 0.23 | Best Buy Co., Inc. 4.45% 01/10/2028 | USD | 800,000 | 779,430 | 0.22 |
| Orange SA, Reg. S, FRN 2.375% Perpetual | EUR | 1,000,000 | 1,052,378 | 0.29 | Booking Holdings, Inc. 0.1% 08/03/2025 | EUR | 2,000,000 | 2,006,537 | 0.57 |
| Orange SA, Reg. S, FRN 5.25% Perpetual | EUR | 500,000 | 562,379 | 0.16 | BorgWarner, Inc. 1% 19/05/2031 | EUR | 400,000 | 402,553 | 0.11 |
| Pearson Funding plc, Reg. S 3.75% 04/06/2030 | GBP | 1,400,000 | 1,822,745 | 0.51 | Burberry Group plc, Reg. S 1.125% 21/09/2025 | GBP | 2,200,000 | 2,558,400 | 0.73 |
| | | | | | CECONOMY AG, Reg. S 1.75% 24/06/2026 | EUR | 1,200,000 | 1,192,853 | 0.33 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Conti-Gummi Finance BV 2.125% 27/11/2023 | EUR | 300,000 | 315,174 | 0.09 | Whitbread Group plc, Reg. S 2.375% 31/05/2027 | GBP | 1,500,000 | 1,776,978 | 0.51 |
| Continental AG 2.5% 27/08/2026 | EUR | 100,000 | 111,009 | 0.03 | Whitbread Group plc, Reg. S 3% 31/05/2031 | GBP | 426,000 | 512,197 | 0.14 |
| Deuce Finco plc, Reg. S 5.5% 15/06/2027 | GBP | 281,000 | 328,038 | 0.09 | | | | 20,698,193 | 5.80 |
| Faurecia SE, Reg. S 3.75% 15/06/2028 | EUR | 800,000 | 844,395 | 0.24 | Consumer Staples | | | | |
| H&M Finance BV, Reg. S 0.25% 25/08/2029 | EUR | 300,000 | 293,852 | 0.08 | Bunge Finance Europe BV 1.85% 16/06/2023 | EUR | 900,000 | 929,808 | 0.27 |
| InterContinental Hotels Group plc, Reg. S 1.625% 08/10/2024 | EUR | 1,200,000 | 1,251,229 | 0.35 | JDE Peet's NV, Reg. S 1.125% 16/06/2033 | EUR | 800,000 | 801,882 | 0.22 |
| InterContinental Hotels Group plc, Reg. S 2.125% 15/05/2027 | EUR | 100,000 | 107,818 | 0.03 | Kellogg Co. 0.5% 20/05/2029 | EUR | 400,000 | 399,932 | 0.11 |
| Kering SA, Reg. S 0.25% 13/05/2023 | EUR | 600,000 | 605,959 | 0.17 | Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028 | EUR | 366,000 | 369,720 | 0.10 |
| Marks & Spencer plc, Reg. S 3.75% 19/05/2026 | GBP | 600,000 | 728,163 | 0.20 | Sigma Alimentos SA de CV, Reg. S 2.625% 07/02/2024 | EUR | 300,000 | 317,579 | 0.09 |
| Next Group plc, Reg. S 4.375% 02/10/2026 | GBP | 550,000 | 726,988 | 0.20 | | | | 2,818,921 | 0.79 |
| Next Group plc, Reg. S 3.625% 18/05/2028 | GBP | 400,000 | 514,719 | 0.14 | Energy | | | | |
| NH Hotel Group SA, Reg. S 4% 02/07/2026 | EUR | 900,000 | 901,490 | 0.25 | EEW Energy from Waste GmbH 0.361% 30/06/2026 | EUR | 1,300,000 | 1,303,196 | 0.36 |
| Prosus NV, Reg. S 2.031% 03/08/2032 | EUR | 200,000 | 205,892 | 0.06 | Neste OYJ, Reg. S 0.75% 25/03/2028 | EUR | 700,000 | 696,966 | 0.20 |
| PVH Corp., Reg. S 3.625% 15/07/2024 | EUR | 1,200,000 | 1,318,992 | 0.37 | ReNew Power Pvt Ltd., Reg. S 6.45% 27/09/2022 | USD | 800,000 | 696,579 | 0.20 |
| PVH Corp., Reg. S 3.125% 15/12/2027 | EUR | 1,300,000 | 1,479,000 | 0.41 | | | | 2,696,741 | 0.76 |
| RCI Banque SA, Reg. S 2% 11/07/2024 | EUR | 100,000 | 105,318 | 0.03 | Financials | | | | |
| RCI Banque SA, Reg. S 1.75% 10/04/2026 | EUR | 150,000 | 159,208 | 0.04 | Achmea BV, Reg. S 2.5% 24/09/2039 | EUR | 1,300,000 | 1,342,149 | 0.38 |
| RCI Banque SA, Reg. S 1.625% 26/05/2026 | EUR | 100,000 | 105,857 | 0.03 | Achmea BV, Reg. S, FRN 6% 04/04/2043 | EUR | 100,000 | 110,178 | 0.03 |
| Stellantis NV, Reg. S 2% 20/03/2025 | EUR | 300,000 | 319,127 | 0.09 | Aegon NV, Reg. S, FRN 4% 25/04/2044 | EUR | 700,000 | 771,254 | 0.22 |
| Stellantis NV, Reg. S 2.75% 15/05/2026 | EUR | 300,000 | 332,747 | 0.09 | Aegon NV, Reg. S 5.625% Perpetual | EUR | 600,000 | 722,481 | 0.20 |
| VF Corp. 0.25% 25/02/2028 | EUR | 400,000 | 397,424 | 0.11 | Agence Francaise de Developpement EPIC, Reg. S 0.01% 25/11/2028 | EUR | 1,000,000 | 1,000,945 | 0.28 |
| | | | | | AIB Group plc, Reg. S 1.5% 29/03/2023 | EUR | 300,000 | 308,429 | 0.09 |
| | | | | | AIB Group plc, Reg. S 1.25% 28/05/2024 | EUR | 200,000 | 207,320 | 0.06 |
| | | | | | AIB Group plc, Reg. S 0.5% 17/11/2027 | EUR | 700,000 | 701,819 | 0.20 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| AIB Group plc, Reg. S 2.875% 30/05/2031 | EUR | 200,000 | 214,050 | 0.06 | Banco Bilbao Vizcaya Argentaria SA, Reg. S 1% 16/01/2030 | EUR | 100,000 | 100,615 | 0.03 |
| AIB Group plc, Reg. S, FRN 5.25% Perpetual | EUR | 600,000 | 648,017 | 0.18 | Banco Bilbao Vizcaya Argentaria SA, Reg. S 5.875% Perpetual | EUR | 1,600,000 | 1,732,000 | 0.49 |
| Allianz SE, Reg. S 2.121% 08/07/2050 | EUR | 300,000 | 321,647 | 0.09 | Banco Bilbao Vizcaya Argentaria SA, Reg. S 6% Perpetual | EUR | 1,400,000 | 1,602,440 | 0.45 |
| ASR Nederland NV, Reg. S, FRN 5.125% 29/09/2045 | EUR | 500,000 | 591,152 | 0.17 | Banco Comercial Portugues SA, Reg. S 3.871% 27/03/2030 | EUR | 1,500,000 | 1,520,025 | 0.43 |
| ASR Nederland NV, Reg. S 3.375% 02/05/2049 | EUR | 100,000 | 112,180 | 0.03 | Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031 | EUR | 1,000,000 | 1,031,185 | 0.29 |
| ASR Nederland NV, Reg. S, FRN 5% Perpetual | EUR | 400,000 | 455,345 | 0.13 | Banco de Sabadell SA, Reg. S 1.75% 10/05/2024 | EUR | 400,000 | 415,294 | 0.12 |
| Assicurazioni Generali SpA, Reg. S 2.124% 01/10/2030 | EUR | 1,500,000 | 1,591,439 | 0.45 | Banco de Sabadell SA, Reg. S 0.875% 16/06/2028 | EUR | 600,000 | 591,713 | 0.17 |
| Assicurazioni Generali SpA, Reg. S 2.429% 14/07/2031 | EUR | 1,300,000 | 1,402,844 | 0.39 | Banco de Sabadell SA, Reg. S, FRN 6.5% Perpetual | EUR | 1,600,000 | 1,647,430 | 0.46 |
| Assicurazioni Generali SpA, Reg. S 1.713% 30/06/2032 | EUR | 1,000,000 | 1,000,706 | 0.28 | Banco Santander SA, Reg. S 0.5% 24/03/2027 | EUR | 500,000 | 502,096 | 0.14 |
| Assicurazioni Generali SpA, Reg. S, FRN 10.125% 10/07/2042 | EUR | 200,000 | 221,115 | 0.06 | Banco Santander SA, Reg. S 0.625% 24/06/2029 | EUR | 800,000 | 799,203 | 0.22 |
| Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047 | EUR | 900,000 | 1,110,976 | 0.31 | Bank of America Corp., Reg. S 0.583% 24/08/2028 | EUR | 900,000 | 907,160 | 0.25 |
| Assicurazioni Generali SpA, Reg. S, FRN 5% 08/06/2048 | EUR | 200,000 | 243,307 | 0.07 | Bank of America Corp., Reg. S 1.102% 24/05/2032 | EUR | 400,000 | 408,873 | 0.11 |
| Aviva plc, Reg. S, FRN 3.875% 03/07/2044 | EUR | 100,000 | 110,485 | 0.03 | Bank of China Ltd., Reg. S 0% 28/04/2024 | EUR | 500,000 | 500,388 | 0.14 |
| Aviva plc, Reg. S, FRN 3.375% 04/12/2045 | EUR | 600,000 | 670,453 | 0.19 | Bankinter SA, Reg. S 6.25% 31/12/2164 | EUR | 1,600,000 | 1,818,000 | 0.51 |
| AXA SA, Reg. S, FRN 3.941% Perpetual | EUR | 100,000 | 111,001 | 0.03 | Banque Federative du Credit Mutuel SA, Reg. S 0.625% 03/11/2028 | EUR | 1,000,000 | 1,002,309 | 0.28 |
| Banco Bilbao Vizcaya Argentaria SA, Reg. S 1.125% 28/02/2024 | EUR | 200,000 | 206,391 | 0.06 | Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033 | EUR | 1,602,000 | 1,683,657 | 0.47 |
| Banco Bilbao Vizcaya Argentaria SA, Reg. S 1.375% 14/05/2025 | EUR | 100,000 | 105,026 | 0.03 | Barclays plc, Reg. S, FRN 2% 07/02/2028 | EUR | 600,000 | 615,360 | 0.17 |
| Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.75% 04/06/2025 | EUR | 100,000 | 103,032 | 0.03 | | | | | |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| BNP Paribas Cardif SA, Reg. S 4.032% Perpetual | EUR | 400,000 | 453,037 | 0.13 | Danske Bank A/S, Reg. S 0.75% 09/06/2029 | EUR | 500,000 | 500,367 | 0.14 |
| BNP Paribas SA, Reg. S 0.25% 13/04/2027 | EUR | 800,000 | 794,763 | 0.22 | DBS Group Holdings Ltd., Reg. S 1.5% 11/04/2028 | EUR | 700,000 | 718,300 | 0.20 |
| BNP Paribas SA, Reg. S 2% 24/05/2031 | GBP | 400,000 | 470,303 | 0.13 | de Volksbank NV, Reg. S 0.25% 22/06/2026 | EUR | 900,000 | 895,384 | 0.25 |
| Bundesrepublik Deutschland, Reg. S 1.5% 15/02/2023 | EUR | 10,000,000 | 10,357,800 | 2.89 | de Volksbank NV, Reg. S 1.75% 22/10/2030 | EUR | 700,000 | 734,659 | 0.21 |
| Bundesschatzan- weisungen, Reg. S 0% 10/03/2023 | EUR | 5,000,000 | 5,056,611 | 1.41 | Deutsche Bank AG, Reg. S 1.875% 14/02/2022 | EUR | 100,000 | 101,318 | 0.03 |
| CaixaBank SA, Reg. S 0.625% 01/10/2024 | EUR | 600,000 | 609,728 | 0.17 | Deutsche Bank AG, Reg. S 2.625% 12/02/2026 | EUR | 500,000 | 548,220 | 0.15 |
| CaixaBank SA, Reg. S 1.375% 19/06/2026 | EUR | 300,000 | 313,472 | 0.09 | Deutsche Bank AG, Reg. S 1.75% 17/01/2028 | EUR | 100,000 | 105,895 | 0.03 |
| CaixaBank SA, Reg. S 0.375% 18/11/2026 | EUR | 200,000 | 200,305 | 0.06 | Deutsche Bank AG, Reg. S 1% 19/11/2025 | EUR | 600,000 | 612,680 | 0.17 |
| CaixaBank SA, Reg. S, FRN 5.25% Perpetual | EUR | 1,600,000 | 1,721,960 | 0.48 | Deutsche Bank AG, Reg. S 1.375% 10/06/2026 | EUR | 491,000 | 515,843 | 0.14 |
| CaixaBank SA, Reg. S, FRN 6.75% Perpetual | EUR | 1,000,000 | 1,130,000 | 0.32 | Deutsche Bank AG, Reg. S 1.375% 03/09/2026 | EUR | 1,000,000 | 1,036,523 | 0.29 |
| Close Brothers Group plc, Reg. S 2% 11/09/2031 | GBP | 584,000 | 684,122 | 0.19 | Deutsche Bank AG, Reg. S 1.75% 19/11/2030 | EUR | 500,000 | 528,590 | 0.15 |
| CNP Assurances, Reg. S, FRN 6.875% 30/09/2041 | EUR | 100,000 | 101,775 | 0.03 | Deutsche Bank AG, Reg. S 4.625% 31/12/2164 | EUR | 600,000 | 625,073 | 0.18 |
| CNP Assurances, Reg. S 2% 27/07/2050 | EUR | 500,000 | 519,863 | 0.15 | Deutsche Pfand- briefbank AG, Reg. S 0.1% 02/02/2026 | EUR | 800,000 | 798,763 | 0.22 |
| CNP Assurances, Reg. S 4.875% 31/12/2164 | USD | 400,000 | 353,727 | 0.10 | EQT AB, Reg. S 0.875% 14/05/2031 | EUR | 772,000 | 766,304 | 0.21 |
| Commerzbank AG, Reg. S 1.25% 23/10/2023 | EUR | 500,000 | 515,134 | 0.14 | Erste Group Bank AG, Reg. S 5.125% Perpetual | EUR | 1,200,000 | 1,328,837 | 0.37 |
| Commerzbank AG, Reg. S 1.125% 22/06/2026 | EUR | 600,000 | 620,020 | 0.17 | European Investment Bank, Reg. S 0.5% 15/11/2023 | EUR | 6,000,000 | 6,158,280 | 1.72 |
| Commerzbank AG, Reg. S 0.75% 24/03/2026 | EUR | 300,000 | 305,626 | 0.09 | European Union, Reg. S 0% 04/03/2026 | EUR | 2,607,000 | 2,657,072 | 0.73 |
| Commerzbank AG, Reg. S 6.125% Perpetual | EUR | 1,600,000 | 1,768,003 | 0.50 | General Motors Financial Co., Inc., Reg. S 1.694% 26/03/2025 | EUR | 300,000 | 316,256 | 0.09 |
| Commonwealth Bank of Australia, Reg. S 0.5% 11/07/2022 | EUR | 1,000,000 | 1,010,229 | 0.28 | General Motors Financial Co., Inc., Reg. S 0.85% 26/02/2026 | EUR | 500,000 | 509,086 | 0.14 |
| Criteria Caixa SA, Reg. S 0.875% 28/10/2027 | EUR | 100,000 | 101,390 | 0.03 | | | | | |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| General Motors Financial Co., Inc., Reg. S 0.6% 20/05/2027 | EUR | 1,000,000 | 997,085 | 0.28 | LeasePlan Corp. NV, Reg. S 7.375% Perpetual | EUR | 1,000,000 | 1,121,785 | 0.31 |
| Goldman Sachs Group, Inc. (The), Reg. S 2.875% 03/06/2026 | EUR | 100,000 | 112,894 | 0.03 | Lloyds Banking Group plc, Reg. S 0.625% 15/01/2024 | EUR | 100,000 | 101,196 | 0.03 |
| Goldman Sachs Group, Inc. (The), Reg. S 1% 18/03/2033 | EUR | 300,000 | 300,414 | 0.08 | Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026 | EUR | 700,000 | 787,899 | 0.22 |
| ING Groep NV, Reg. S, FRN 2.125% 26/05/2031 | EUR | 300,000 | 319,079 | 0.09 | Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028 | EUR | 200,000 | 207,213 | 0.06 |
| Intesa Sanpaolo SpA, Reg. S 0.875% 27/06/2022 | EUR | 200,000 | 202,262 | 0.06 | Lseg Netherlands BV, Reg. S 0.75% 06/04/2033 | EUR | 128,000 | 128,053 | 0.04 |
| Intesa Sanpaolo SpA, Reg. S 2.125% 30/08/2023 | EUR | 100,000 | 104,897 | 0.03 | Mapfre SA, Reg. S, FRN 4.375% 31/03/2047 | EUR | 600,000 | 697,225 | 0.20 |
| Intesa Sanpaolo SpA, Reg. S 1.5% 10/04/2024 | EUR | 300,000 | 312,821 | 0.09 | Mapfre SA, Reg. S 4.125% 07/09/2048 | EUR | 1,700,000 | 1,977,592 | 0.54 |
| Intesa Sanpaolo SpA, Reg. S 2.125% 26/05/2025 | EUR | 200,000 | 214,804 | 0.06 | Mediobanca Banca di Credito Finanziario SpA, Reg. S 1% 08/09/2027 | EUR | 400,000 | 412,264 | 0.12 |
| Intesa Sanpaolo SpA, Reg. S 0.75% 16/03/2028 | EUR | 700,000 | 704,030 | 0.20 | Mitsubishi UFJ Financial Group, Inc., Reg. S 0.337% 08/06/2027 | EUR | 375,000 | 376,070 | 0.11 |
| Intesa Sanpaolo SpA, Reg. S 6.25% Perpetual | EUR | 1,600,000 | 1,758,726 | 0.49 | Morgan Stanley 1% 02/12/2022 | EUR | 450,000 | 458,344 | 0.13 |
| Islandsbanki HF, Reg. S 0.5% 20/11/2023 | EUR | 217,000 | 219,067 | 0.06 | Morgan Stanley 1.75% 30/01/2025 | EUR | 400,000 | 425,458 | 0.12 |
| Just Group plc, Reg. S 7% 15/04/2031 | GBP | 800,000 | 1,087,201 | 0.30 | Morgan Stanley 1.875% 27/04/2027 | EUR | 500,000 | 544,816 | 0.15 |
| KBC Group NV, Reg. S, FRN 1.625% 18/09/2029 | EUR | 400,000 | 416,291 | 0.12 | Morgan Stanley, FRN 1.342% 23/10/2026 | EUR | 300,000 | 315,232 | 0.09 |
| Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/06/2029 | EUR | 1,000,000 | 1,009,760 | 0.28 | Morgan Stanley 0.406% 29/10/2027 | EUR | 959,000 | 962,190 | 0.27 |
| Landesbank Baden-Wuerttemberg, Reg. S 2.2% 09/05/2029 | EUR | 500,000 | 532,663 | 0.15 | Morgan Stanley 0.495% 26/10/2029 | EUR | 1,000,000 | 994,945 | 0.28 |
| Landsbankinn HF, Reg. S 0.375% 23/05/2025 | EUR | 612,000 | 610,864 | 0.17 | Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal, Reg. S 2.125% 21/06/2052 | EUR | 200,000 | 201,817 | 0.06 |
| LeasePlan Corp. NV, Reg. S 1.375% 07/03/2024 | EUR | 300,000 | 311,786 | 0.09 | Nationwide Building Society, Reg. S, FRN 2% 25/07/2029 | EUR | 500,000 | 526,329 | 0.15 |
| LeasePlan Corp. NV, Reg. S 3.5% 09/04/2025 | EUR | 800,000 | 901,180 | 0.25 | | | | | |
| LeasePlan Corp. NV, Reg. S 0.25% 23/02/2026 | EUR | 302,000 | 301,100 | 0.08 | | | | | |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Natwest Group plc, Reg. S 0.75% 15/11/2025 | EUR | 100,000 | 102,069 | 0.03 | Societe Generale SA 1% 24/11/2030 | EUR | 500,000 | 499,876 | 0.14 |
| Natwest Group plc, Reg. S 0.78% 26/02/2030 | EUR | 1,100,000 | 1,100,617 | 0.31 | Societe Generale SA, Reg. S 1.25% 15/02/2024 | EUR | 100,000 | 103,454 | 0.03 |
| NatWest Markets plc, Reg. S 2.75% 02/04/2025 | EUR | 400,000 | 440,852 | 0.12 | Societe Generale SA, Reg. S 0.875% 22/09/2028 | EUR | 800,000 | 812,868 | 0.23 |
| NN Group NV, Reg. S, FRN 4.625% 08/04/2044 | EUR | 500,000 | 557,997 | 0.16 | Standard Chartered plc, Reg. S 3.625% 23/11/2022 | EUR | 100,000 | 105,150 | 0.03 |
| NN Group NV, Reg. S 4.625% 13/01/2048 | EUR | 200,000 | 238,743 | 0.07 | Standard Chartered plc, Reg. S 0.75% 03/10/2023 | EUR | 800,000 | 808,985 | 0.23 |
| NN Group NV, Reg. S 4.375% Perpetual | EUR | 100,000 | 110,394 | 0.03 | Standard Chartered plc, Reg. S 2.5% 09/09/2030 | EUR | 200,000 | 212,365 | 0.06 |
| NN Group NV, Reg. S, FRN 4.5% Perpetual | EUR | 750,000 | 859,101 | 0.24 | Storebrand Livsforsikring A/S, Reg. S, FRN 6.875% 04/04/2043 | EUR | 225,000 | 250,495 | 0.07 |
| NTT Finance Corp., Reg. S 0.01% 03/03/2025 | EUR | 1,308,000 | 1,312,259 | 0.37 | Storebrand Livsforsikring A/S, Reg. S 1.875% 30/09/2051 | EUR | 2,500,000 | 2,457,095 | 0.68 |
| Paragon Banking Group plc, Reg. S 4.375% 25/09/2031 | GBP | 400,000 | 491,177 | 0.14 | Swiss Re Finance UK plc, Reg. S 2.714% 04/06/2052 | EUR | 400,000 | 440,619 | 0.12 |
| Phoenix Group Holdings plc, Reg. S 4.375% 24/01/2029 | EUR | 1,200,000 | 1,412,937 | 0.40 | UBS AG, Reg. S 0.01% 29/06/2026 | EUR | 731,000 | 730,372 | 0.20 |
| Poste Italiane SpA, Reg. S 0.5% 10/12/2028 | EUR | 500,000 | 495,957 | 0.14 | UniCredit SpA, Reg. S 1.25% 25/06/2025 | EUR | 200,000 | 206,004 | 0.06 |
| Raiffeisen Bank International AG, Reg. S 6% 16/10/2023 | EUR | 200,000 | 227,815 | 0.06 | UniCredit SpA, Reg. S, FRN 1.625% 03/07/2025 | EUR | 250,000 | 258,506 | 0.07 |
| Raiffeisen Bank International AG, Reg. S, FRN 1.5% 12/03/2030 | EUR | 200,000 | 204,512 | 0.06 | UniCredit SpA, Reg. S, FRN 1.2% 20/01/2026 | EUR | 250,000 | 255,280 | 0.07 |
| Raiffeisen Bank International AG, Reg. S 2.875% 18/06/2032 | EUR | 500,000 | 547,153 | 0.15 | UniCredit SpA, Reg. S 2.2% 22/07/2027 | EUR | 500,000 | 531,946 | 0.15 |
| Raiffeisen Bank International AG, Reg. S 1.375% 17/06/2033 | EUR | 500,000 | 498,550 | 0.14 | UniCredit SpA, Reg. S, FRN 5.375% Perpetual | EUR | 1,400,000 | 1,486,625 | 0.42 |
| Raiffeisen Bank International AG, Reg. S 6.125% 31/12/2164 | EUR | 1,400,000 | 1,481,557 | 0.42 | UNIQA Insurance Group AG, Reg. S 3.25% 09/10/2035 | EUR | 200,000 | 216,989 | 0.06 |
| Raiffeisenbank A/S, Reg. S 1% 09/06/2028 | EUR | 1,100,000 | 1,100,404 | 0.31 | Virgin Money UK plc, Reg. S 0.375% 27/05/2024 | EUR | 420,000 | 422,885 | 0.12 |
| Shinhan Bank Co. Ltd., Reg. S 1.375% 21/10/2026 | USD | 600,000 | 506,078 | 0.14 | Virgin Money UK plc, Reg. S 2.875% 24/06/2025 | EUR | 1,500,000 | 1,611,935 | 0.45 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Volkswagen International Finance NV, Reg. S 3.875% Perpetual | EUR | 300,000 | 332,319 | 0.09 | Merck KGaA, Reg. S, FRN 3.375% 12/12/2074 | EUR | 1,100,000 | 1,208,302 | 0.34 |
| Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual | EUR | 500,000 | 569,977 | 0.16 | Merck KGaA, Reg. S 1.625% 25/06/2079 | EUR | 700,000 | 723,300 | 0.20 |
| Volvo Treasury AB 1.625% 26/05/2025 | EUR | 500,000 | 530,862 | 0.15 | Merck KGaA, Reg. S, FRN 2.875% 25/06/2079 | EUR | 1,800,000 | 1,966,028 | 0.55 |
| Volvo Treasury AB, Reg. S 0.125% 17/09/2024 | EUR | 500,000 | 503,820 | 0.14 | Merck KGaA, Reg. S 1.625% 09/09/2080 | EUR | 700,000 | 722,390 | 0.20 |
| Volvo Treasury AB, Reg. S, FRN 4.85% 10/03/2078 | EUR | 1,800,000 | 1,935,150 | 0.54 | Novo Nordisk Finance Netherlands BV, Reg. S 0% 04/06/2024 | EUR | 900,000 | 907,092 | 0.25 |
| XLIT Ltd. 3.25% 29/06/2047 | EUR | 100,000 | 112,392 | 0.03 | Organon & Co., Reg. S 2.875% 30/04/2028 | EUR | 1,605,000 | 1,629,684 | 0.46 |
| | | | 125,546,300 | 35.16 | Takeda Pharmaceutical Co. Ltd. 2% 09/07/2040 | EUR | 1,300,000 | 1,398,729 | 0.39 |
| Health Care | | | | | Takeda Pharmaceutical Co. Ltd., Reg. S 1.125% 21/11/2022 | EUR | 400,000 | 407,558 | 0.11 |
| AbbVie, Inc. 1.375% 17/05/2024 | EUR | 300,000 | 311,516 | 0.09 | Thermo Fisher Scientific, Inc. 1.5% 01/10/2039 | EUR | 500,000 | 518,363 | 0.15 |
| Amgen, Inc. 1.25% 25/02/2022 | EUR | 100,000 | 100,673 | 0.03 | Thermo Fisher Scientific, Inc. 1.875% 01/10/2049 | EUR | 500,000 | 531,961 | 0.15 |
| Becton Dickinson and Co. 1% 15/12/2022 | EUR | 900,000 | 915,034 | 0.26 | | | | 21,486,703 | 6.02 |
| Becton Dickinson and Co. 1.9% 15/12/2026 | EUR | 1,500,000 | 1,629,656 | 0.46 | Industrials | | | | |
| Becton Dickinson Euro Finance Sarl 0.632% 04/06/2023 | EUR | 100,000 | 101,429 | 0.03 | Abertis Infraestructuras Finance BV, Reg. S 3.248% Perpetual | EUR | 800,000 | 828,976 | 0.23 |
| Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027 | EUR | 900,000 | 910,935 | 0.26 | Abertis Infraestructuras SA, Reg. S 2.375% 27/09/2027 | EUR | 400,000 | 441,367 | 0.12 |
| Eli Lilly & Co. 1% 02/06/2022 | EUR | 500,000 | 504,811 | 0.14 | Abertis Infraestructuras SA, Reg. S 2.25% 29/03/2029 | EUR | 300,000 | 329,158 | 0.09 |
| Eli Lilly & Co. 1.7% 01/11/2049 | EUR | 300,000 | 333,118 | 0.09 | ACS Servicios Comunicaciones y Energia SA, Reg. S 1.875% 20/04/2026 | EUR | 100,000 | 105,870 | 0.03 |
| Fresenius Finance Ireland plc, Reg. S 0.875% 01/10/2031 | EUR | 222,000 | 221,008 | 0.06 | Aeroporti di Roma SpA, Reg. S 1.625% 02/02/2029 | EUR | 1,100,000 | 1,159,106 | 0.32 |
| H Lundbeck A/S, Reg. S 0.875% 14/10/2027 | EUR | 2,500,000 | 2,544,022 | 0.71 | Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031 | EUR | 2,700,000 | 2,815,203 | 0.80 |
| Lonza Finance International NV, Reg. S 1.625% 21/04/2027 | EUR | 1,300,000 | 1,402,830 | 0.39 | ALD SA, Reg. S 1.25% 11/10/2022 | EUR | 900,000 | 917,785 | 0.26 |
| Medtronic Global Holdings SCA 1.75% 02/07/2049 | EUR | 1,100,000 | 1,169,497 | 0.33 | | | | | |
| Merck & Co., Inc. 0.5% 02/11/2024 | EUR | 1,300,000 | 1,328,767 | 0.37 | | | | | |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|---|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Brambles Finance Ltd., Reg. S 2.375% 12/06/2024 | EUR | 100,000 | 106,746 | 0.03 | Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028 | EUR | 909,000 | 953,314 | 0.27 |
| Cellnex Finance Co. SA, Reg. S 0.75% 15/11/2026 | EUR | 300,000 | 297,824 | 0.08 | Getlink SE, Reg. S 3.5% 30/10/2025 | EUR | 900,000 | 936,000 | 0.26 |
| Cellnex Finance Co. SA, Reg. S 1.5% 08/06/2028 | EUR | 1,000,000 | 1,001,725 | 0.28 | Hamburger Hochbahn AG, Reg. S 0.125% 24/02/2031 | EUR | 300,000 | 297,150 | 0.08 |
| CNH Industrial Finance Europe SA, Reg. S 2.875% 27/09/2021 | EUR | 100,000 | 100,759 | 0.03 | Holding d'Infrastructures de Transport SASU, Reg. S 2.25% 24/03/2025 | EUR | 600,000 | 646,901 | 0.18 |
| CNH Industrial Finance Europe SA, Reg. S 1.75% 12/09/2025 | EUR | 150,000 | 159,353 | 0.04 | Holding d'Infrastructures de Transport SASU, Reg. S 2.5% 04/05/2027 | EUR | 200,000 | 222,956 | 0.06 |
| CNH Industrial Finance Europe SA, Reg. S 1.875% 19/01/2026 | EUR | 200,000 | 214,245 | 0.06 | Holding d'Infrastructures de Transport SASU, Reg. S 1.625% 18/09/2029 | EUR | 600,000 | 632,796 | 0.18 |
| CNH Industrial Finance Europe SA, Reg. S 1.625% 03/07/2029 | EUR | 100,000 | 106,384 | 0.03 | Intrum AB, Reg. S 3.125% 15/07/2024 | EUR | 900,000 | 905,873 | 0.25 |
| Deutsche Bahn Finance GMBH, Reg. S 1.125% 29/05/2051 | EUR | 769,000 | 771,179 | 0.22 | Intrum AB, Reg. S 3.5% 15/07/2026 | EUR | 1,300,000 | 1,328,919 | 0.37 |
| Deutsche Bahn Finance GMBH, Reg. S 1.6% Perpetual | EUR | 1,300,000 | 1,316,882 | 0.37 | IPD 3 BV, Reg. S 5.5% 01/12/2025 | EUR | 489,000 | 510,047 | 0.14 |
| easyJet FinCo. BV, Reg. S 1.875% 03/03/2028 | EUR | 2,000,000 | 2,003,378 | 0.56 | Metso Outotec OYJ, Reg. S 0.875% 26/05/2028 | EUR | 400,000 | 406,343 | 0.11 |
| FCC Servicios Medio Ambiente Holding SAU, Reg. S 0.815% 04/12/2023 | EUR | 100,000 | 101,695 | 0.03 | National Express Group plc, Reg. S 2.5% 11/11/2023 | GBP | 800,000 | 969,571 | 0.27 |
| FCC Servicios Medio Ambiente Holding SAU, Reg. S 1.661% 04/12/2026 | EUR | 1,200,000 | 1,268,570 | 0.36 | National Express Group plc, Reg. S 4.25% Perpetual | GBP | 1,000,000 | 1,213,304 | 0.34 |
| Ferrovie dello Stato Italiane SpA, Reg. S 0.875% 07/12/2023 | EUR | 100,000 | 102,651 | 0.03 | Nidec Corp., Reg. S 0.046% 30/03/2026 | EUR | 917,000 | 916,795 | 0.26 |
| Ferrovie dello Stato Italiane SpA, Reg. S 1.125% 09/07/2026 | EUR | 200,000 | 210,533 | 0.06 | Rexel SA, Reg. S 2.125% 15/06/2028 | EUR | 1,000,000 | 1,023,645 | 0.29 |
| Firstgroup plc, Reg. S 6.875% 18/09/2024 | GBP | 700,000 | 952,690 | 0.27 | Royal Mail plc, Reg. S 1.25% 08/10/2026 | EUR | 1,400,000 | 1,468,870 | 0.41 |
| Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.625% 09/07/2024 | EUR | 1,400,000 | 1,449,227 | 0.41 | Royal Schiphol Group NV, Reg. S 0.75% 22/04/2033 | EUR | 300,000 | 298,914 | 0.08 |
| | | | | | SGS Nederland Holding BV, Reg. S 0.125% 21/04/2027 | EUR | 100,000 | 99,832 | 0.03 |
| | | | | | Signify NV, Reg. S 2% 11/05/2024 | EUR | 1,200,000 | 1,264,158 | 0.35 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Signify NV, Reg. S 2.375% 11/05/2027 | EUR | 2,000,000 | 2,217,168 | 0.62 | Hewlett Packard Enterprise Co. 4.9% 15/10/2025 | USD | 300,000 | 287,666 | 0.08 |
| Sydney Airport Finance Co. Pty. Ltd., Reg. S 2.75% 23/04/2024 | EUR | 300,000 | 323,479 | 0.09 | Infineon Technologies AG, Reg. S 1.625% 24/06/2029 | EUR | 200,000 | 215,343 | 0.06 |
| Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028 | EUR | 100,000 | 107,278 | 0.03 | Infineon Technologies AG, Reg. S 2% 24/06/2032 | EUR | 1,200,000 | 1,332,476 | 0.37 |
| Transurban Finance Co. Pty. Ltd., Reg. S 1.875% 16/09/2024 | EUR | 100,000 | 105,721 | 0.03 | Infineon Technologies AG, Reg. S, FRN 2.875% Perpetual | EUR | 600,000 | 631,591 | 0.18 |
| Transurban Finance Co. Pty. Ltd., Reg. S 3% 08/04/2030 | EUR | 200,000 | 236,401 | 0.07 | Lenovo Group Ltd., Reg. S 3.421% 02/11/2030 | USD | 2,600,000 | 2,290,626 | 0.65 |
| Wabtec Trans- portation Netherlands BV 1.25% 03/12/2027 | EUR | 500,000 | 504,297 | 0.14 | SAP SE, Reg. S 0.25% 10/03/2022 | EUR | 1,000,000 | 1,004,303 | 0.28 |
| Wizz Air Finance Co. BV, Reg. S 1.35% 19/01/2024 | EUR | 1,300,000 | 1,328,371 | 0.37 | | | | 9,635,067 | 2.70 |
| Xylem, Inc. 2.25% 11/03/2023 | EUR | 880,000 | 911,740 | 0.26 | Materials | | | | |
| Xylem, Inc. 3.25% 01/11/2026 | USD | 100,000 | 92,199 | 0.03 | Air Liquide Finance SA, Reg. S 0.375% 27/05/2031 | EUR | 400,000 | 404,302 | 0.11 |
| | | | 36,683,348 | 10.28 | DS Smith plc, Reg. S 2.25% 16/09/2022 | EUR | 100,000 | 102,298 | 0.03 |
| Information Technology | | | | | DS Smith plc, Reg. S 1.375% 26/07/2024 | EUR | 150,000 | 155,539 | 0.04 |
| AAC Technologies Holdings, Inc., Reg. S 2.625% 02/06/2026 | USD | 500,000 | 426,786 | 0.12 | DS Smith plc, Reg. S 0.875% 12/09/2026 | EUR | 500,000 | 511,095 | 0.14 |
| Amadeus IT Group SA, Reg. S 2.875% 20/05/2027 | EUR | 200,000 | 225,411 | 0.06 | International Flavors & Fragrances, Inc. 1.8% 25/09/2026 | EUR | 1,000,000 | 1,076,748 | 0.30 |
| Amadeus IT Group SA, Reg. S 1.875% 24/09/2028 | EUR | 100,000 | 107,213 | 0.03 | International Flavors & Fragrances, Inc. 4.45% 26/09/2028 | USD | 300,000 | 292,422 | 0.08 |
| Capgemini SE, Reg. S 1.25% 15/04/2022 | EUR | 300,000 | 303,352 | 0.08 | Lenzing AG, Reg. S 5.75% Perpetual | EUR | 1,100,000 | 1,169,333 | 0.33 |
| Capgemini SE, Reg. S 2% 15/04/2029 | EUR | 300,000 | 337,538 | 0.09 | Norsk Hydro ASA, Reg. S 1.125% 11/04/2025 | EUR | 300,000 | 310,154 | 0.09 |
| Capgemini SE, Reg. S 2.375% 15/04/2032 | EUR | 300,000 | 353,246 | 0.10 | Norsk Hydro ASA, Reg. S 2% 11/04/2029 | EUR | 1,775,000 | 1,946,562 | 0.55 |
| DXC Technology Co. 1.75% 15/01/2026 | EUR | 1,800,000 | 1,902,796 | 0.54 | Tornator OYJ, Reg. S 1.25% 14/10/2026 | EUR | 1,600,000 | 1,666,792 | 0.47 |
| Edenred, Reg. S 1.875% 06/03/2026 | EUR | 200,000 | 216,720 | 0.06 | | | | 7,635,245 | 2.14 |
| | | | | | Real Estate | | | | |
| | | | | | Acef Holding SCA, Reg. S 0.75% 14/06/2028 | EUR | 377,000 | 375,883 | 0.11 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|---|----------|----------------------------|------------------------|-----------------------|
| Aedas Homes Opco SLU, Reg. S 4% 15/08/2026 | EUR | 1,600,000 | 1,640,000 | 0.46 | Fastighets AB Balder, Reg. S 1.875% 23/01/2026 | EUR | 200,000 | 211,055 | 0.06 |
| alstria office REIT-AG, Reg. S 1.5% 23/06/2026 | EUR | 700,000 | 735,178 | 0.21 | GEWOBAG Wohnungs- bau-AG Berlin, Reg. S 0.125% 24/06/2027 | EUR | 1,000,000 | 994,940 | 0.28 |
| American Tower Corp., REIT 0.45% 15/01/2027 | EUR | 328,000 | 328,257 | 0.09 | Globalworth Real Estate Investments Ltd., REIT, Reg. S 2.95% 29/07/2026 | EUR | 700,000 | 759,086 | 0.21 |
| Aroundtown SA, Reg. S 1.5% 28/05/2026 | EUR | 100,000 | 105,158 | 0.03 | Goodman Australia Finance Pty. Ltd., REIT, Reg. S 1.375% 27/09/2025 | EUR | 200,000 | 209,453 | 0.06 |
| Aroundtown SA, Reg. S 2.125% Perpetual | EUR | 900,000 | 903,245 | 0.25 | GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026 | EUR | 1,000,000 | 1,005,228 | 0.28 |
| ATF Netherlands BV, Reg. S 3.75% Perpetual | EUR | 300,000 | 312,465 | 0.09 | Hammerson Ireland Finance DAC, REIT, Reg. S 1.75% 03/06/2027 | EUR | 1,300,000 | 1,302,922 | 0.36 |
| Atrium European Real Estate Ltd., Reg. S 3% 11/09/2025 | EUR | 400,000 | 433,424 | 0.12 | Hammerson plc, REIT, Reg. S 1.75% 15/03/2023 | EUR | 100,000 | 102,631 | 0.03 |
| Atrium European Real Estate Ltd., Reg. S 3.625% 31/12/2164 | EUR | 600,000 | 588,939 | 0.16 | Hammerson plc, REIT, Reg. S 3.5% 27/10/2025 | GBP | 1,600,000 | 1,966,166 | 0.56 |
| Atrium Finance Issuer BV, Reg. S 2.625% 05/09/2027 | EUR | 400,000 | 432,781 | 0.12 | Icade Sante SAS, REIT, Reg. S 1.375% 17/09/2030 | EUR | 700,000 | 735,210 | 0.21 |
| Citycon OYJ, Reg. S 4.496% Perpetual | EUR | 1,300,000 | 1,355,484 | 0.38 | Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.35% 14/10/2028 | EUR | 200,000 | 209,711 | 0.06 |
| Citycon Treasury BV, Reg. S 2.5% 01/10/2024 | EUR | 1,000,000 | 1,057,968 | 0.30 | Kennedy Wilson Europe Real Estate Ltd., Reg. S 3.25% 12/11/2025 | EUR | 1,200,000 | 1,293,571 | 0.36 |
| Citycon Treasury BV, Reg. S 2.375% 15/01/2027 | EUR | 900,000 | 944,355 | 0.26 | LEG Immobilien SE, Reg. S 0.875% 30/03/2033 | EUR | 300,000 | 296,902 | 0.08 |
| Citycon Treasury BV, Reg. S 1.625% 12/03/2028 | EUR | 1,500,000 | 1,505,918 | 0.42 | Mercialys SA, REIT, Reg. S 1.8% 27/02/2026 | EUR | 900,000 | 945,097 | 0.26 |
| Cofinimmo SA, REIT, Reg. S 0.875% 02/12/2030 | EUR | 300,000 | 300,864 | 0.08 | Mercialys SA, REIT, Reg. S 4.625% 07/07/2027 | EUR | 400,000 | 475,258 | 0.13 |
| CPI Property Group SA, Reg. S 2.75% 12/05/2026 | EUR | 500,000 | 544,784 | 0.15 | NE Property BV, Reg. S 3.375% 14/07/2027 | EUR | 1,700,000 | 1,891,853 | 0.53 |
| CPI Property Group SA, Reg. S 1.625% 23/04/2027 | EUR | 700,000 | 720,850 | 0.20 | Prologis Euro Finance LLC, REIT 1.875% 05/01/2029 | EUR | 100,000 | 110,780 | 0.03 |
| CPI Property Group SA, Reg. S 1.5% 27/01/2031 | EUR | 1,000,000 | 975,817 | 0.27 | | | | | |
| CTP NV, Reg. S 2.125% 01/10/2025 | EUR | 530,000 | 560,703 | 0.16 | | | | | |
| Deutsche Wohnen SE, Reg. S 0.5% 07/04/2031 | EUR | 1,000,000 | 1,007,319 | 0.28 | | | | | |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Prologis Euro Finance LLC, REIT 1.5% 10/09/2049 | EUR | 900,000 | 888,879 | 0.25 | FCC Aqualia SA, Reg. S 1.413% 08/06/2022 | EUR | 400,000 | 404,015 | 0.11 |
| Prologis International Funding II SA, REIT, Reg. S 1.625% 17/06/2032 | EUR | 255,000 | 275,370 | 0.08 | FCC Aqualia SA, Reg. S 2.629% 08/06/2027 | EUR | 700,000 | 774,463 | 0.22 |
| Scentre Group Trust 1, REIT, Reg. S 1.75% 11/04/2028 | EUR | 200,000 | 216,722 | 0.06 | Orsted A/S, Reg. S, FRN 2.25% 24/11/3017 | EUR | 300,000 | 314,340 | 0.09 |
| Sirius Real Estate Ltd., Reg. S 1.125% 22/06/2026 | EUR | 1,000,000 | 997,745 | 0.28 | Orsted A/S, Reg. S, FRN 1.75% 09/12/3019 | EUR | 1,000,000 | 1,027,500 | 0.29 |
| Tritax EuroBox plc, Reg. S 0.95% 02/06/2026 | EUR | 1,931,000 | 1,928,351 | 0.55 | Orsted A/S, Reg. S 1.5% 18/02/3021 | EUR | 2,200,000 | 2,191,981 | 0.61 |
| Unibail-Rodamco-Westfield SE, REIT, Reg. S 2.25% 14/05/2038 | EUR | 200,000 | 220,174 | 0.06 | ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028 | USD | 200,000 | 171,555 | 0.05 |
| Via Celere Desarrollos Inmobiliarios SA, Reg. S 5.25% 01/04/2026 | EUR | 1,292,000 | 1,346,910 | 0.38 | Suez SA, Reg. S 1.625% 31/12/2164 | EUR | 4,000,000 | 4,027,851 | 1.13 |
| Vonovia Finance BV, Reg. S 1.625% 07/04/2024 | EUR | 100,000 | 104,326 | 0.03 | Suez SA, Reg. S, FRN 2.875% Perpetual | EUR | 1,500,000 | 1,582,910 | 0.44 |
| Vonovia Finance BV, Reg. S, FRN 4% Perpetual | EUR | 200,000 | 203,621 | 0.06 | TenneT Holding BV, Reg. S 0.5% 09/06/2031 | EUR | 396,000 | 397,113 | 0.11 |
| Vonovia SE, Reg. S 1% 16/06/2033 | EUR | 900,000 | 903,642 | 0.25 | TenneT Holding BV, Reg. S 1.125% 09/06/2041 | EUR | 1,530,000 | 1,554,405 | 0.44 |
| Vonovia SE, Reg. S 1.5% 14/06/2041 | EUR | 500,000 | 505,150 | 0.14 | TenneT Holding BV, Reg. S 2.374% Perpetual | EUR | 800,000 | 831,188 | 0.23 |
| Workspace Group plc, REIT, Reg. S 2.25% 11/03/2028 | GBP | 1,653,000 | 1,917,658 | 0.54 | | | | 15,755,209 | 4.41 |
| | | | 36,847,803 | 10.32 | Total Bonds | | | 306,308,537 | 85.80 |
| Utilities | | | | | Total Transferable securities and money market instruments admitted to an official exchange listing | | | 306,308,537 | 85.80 |
| ACEA SpA, Reg. S 0% 28/09/2025 | EUR | 500,000 | 499,944 | 0.14 | Transferable securities and money market instruments dealt in on another regulated market | | | | |
| ACEA SpA, Reg. S 1% 24/10/2026 | EUR | 300,000 | 311,795 | 0.09 | Bonds | | | | |
| ACEA SpA, Reg. S 0.25% 28/07/2030 | EUR | 300,000 | 292,394 | 0.08 | Consumer Discretionary | | | | |
| Anglian Water Osprey Financing plc, Reg. S 2% 31/07/2028 | GBP | 500,000 | 583,767 | 0.16 | eBay, Inc. 1.4% 10/05/2026 | USD | 700,000 | 591,230 | 0.17 |
| Cemig Geracao e Transmissao SA, Reg. S 9.25% 05/12/2024 | USD | 400,000 | 388,406 | 0.11 | | | | 591,230 | 0.17 |
| Eurogrid GmbH, Reg. S 0.741% 21/04/2033 | EUR | 400,000 | 401,582 | 0.11 | Consumer Staples | | | | |
| | | | | | Natura Cosmeticos SA, 144A 4.125% 03/05/2028 | USD | 2,400,000 | 2,069,853 | 0.57 |
| | | | | | | | | 2,069,853 | 0.57 |
| | | | | | Industrials | | | | |
| | | | | | Weir Group plc (The), 144A 2.2% 13/05/2026 | USD | 700,000 | 592,151 | 0.17 |
| | | | | | | | | 592,151 | 0.17 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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 |
|--|----------|----------------------------|------------------------|-----------------------|-----------------------------------|----------|----------------------------|------------------------|-----------------------|
| Materials | | | | | Total Investments | | | | |
| Klabin Finance SA, Reg. S 4.875% 19/09/2027 | USD | 300,000 | 278,804 | 0.08 | Cash | | | 309,840,575 | 86.79 |
| | | | 278,804 | 0.08 | Other assets/(liabilities) | | | 32,746,367 | 9.17 |
| Total Bonds | | | | | Total Net Assets | | | | |
| | | | 3,532,038 | 0.99 | | | | 14,411,962 | 4.04 |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | | | | | | 356,998,904 | 100.00 |
| | | | 3,532,038 | 0.99 | | | | | |

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|---------------------|------------------|----------------|------------------|----------------|----------------------------------|--------------------|
| USD | 971,839 | EUR | 816,549 | 29/07/2021 | ANZ | 895 | - |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 895 | - |
| Share Class Hedging | | | | | | | |
| EUR | 88,389 | PLN | 398,593 | 30/07/2021 | HSBC | 247 | - |
| PLN | 26,382 | EUR | 5,822 | 30/07/2021 | HSBC | 12 | - |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 259 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 1,154 | - |
| EUR | 21,400,804 | GBP | 18,392,750 | 29/07/2021 | Morgan Stanley | (18,521) | - |
| EUR | 778,531 | USD | 929,503 | 29/07/2021 | BNP Paribas | (3,303) | - |
| EUR | 13,002,869 | USD | 15,533,930 | 29/07/2021 | State Street | (63,199) | (0.02) |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (85,023) | (0.02) |
| Share Class Hedging | | | | | | | |
| EUR | 22,198 | PLN | 100,450 | 30/07/2021 | HSBC | (14) | - |
| PLN | 5,499,520 | EUR | 1,216,314 | 30/07/2021 | HSBC | (189) | - |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (203) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (85,226) | (0.02) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (84,072) | (0.02) |

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|------------------------|----------|----------------------------------|--------------------|
| Euro-Bobl, 08/09/2021 | (10) | EUR | 200 | - |
| Total Unrealised Gain on Financial Futures Contracts - Assets | | | 200 | - |
| Net Unrealised Gain on Financial Futures Contracts - Assets | | | 200 | - |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Sustainable EURO Credit

Credit Default Swap Contracts

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/Received Rate | Maturity Date | Market Value EUR | % of Net Assets |
|---|----------|--------------|------------------------------------|----------|-------------------------------|---------------|------------------|-----------------|
| 1,000,000 | EUR | Barclays | Telefonica SA 1.528% 17/01/2025 | Sell | 1.00% | 20/12/2024 | 20,863 | 0.01 |
| Total Market Value on Credit Default Swap Contracts - Assets | | | | | | | 20,863 | 0.01 |
| Net Market Value on Credit Default Swap Contracts - Assets | | | | | | | 20,863 | 0.01 |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Liquidity

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|--|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments dealt in on another regulated market | | | | | Svenska Handelsbanken AB 0% 10/08/2021 | | | | |
| Certificates of Deposit | | | | | EUR 7,500,000 7,505,334 3.69 | | | | |
| Financials | | | | | 53,629,797 26.37 | | | | |
| Banque Federative du Credit Mutuel SA 0% 10/12/2021 | EUR | 8,000,000 | 8,019,462 | 3.94 | Total Commercial Papers | | | | |
| Goldman Sachs International Bank 0% 11/11/2021 | EUR | 9,000,000 | 9,017,958 | 4.43 | 53,629,797 26.37 | | | | |
| Lloyds Bank plc 0% 07/09/2021 | EUR | 10,000,000 | 10,011,187 | 4.92 | Total Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Mizuho Bank Ltd. 0% 04/08/2021 | EUR | 7,000,000 | 7,003,759 | 3.44 | 147,810,789 72.67 | | | | |
| MUFG Bank Ltd. 0% 03/12/2021 | EUR | 10,000,000 | 10,022,584 | 4.93 | Total Investments | | | | |
| National Westminster Bank plc 0% 29/10/2021 | EUR | 8,000,000 | 8,014,465 | 3.94 | 147,810,789 72.67 | | | | |
| Qatar National Bank QPSC 0% 03/12/2021 | EUR | 8,000,000 | 8,018,834 | 3.94 | Time Deposits | | | | |
| Royal Bank of Canada 0% 09/12/2021 | EUR | 10,000,000 | 10,027,797 | 4.94 | Financials | | | | |
| Standard Chartered plc 0% 17/01/2022 | EUR | 8,000,000 | 8,025,766 | 3.95 | BNP Paribas SA (0.6)% 01/07/2021 | | | | |
| Sumitomo Mitsui Banking Corp. 0% 07/07/2021 | EUR | 8,000,000 | 8,000,873 | 3.93 | EUR 5,229,794 5,229,794 2.57 | | | | |
| Zuercher Kantonalbank 0% 10/11/2021 | EUR | 8,000,000 | 8,018,307 | 3.94 | DZ Bank AG (0.65)% 01/07/2021 | | | | |
| | | | 94,180,992 | 46.30 | EUR 5,475,164 5,475,164 2.69 | | | | |
| | | | | | Natixis SA (0.58)% 01/07/2021 | | | | |
| | | | | | EUR 12,809,314 12,809,314 6.30 | | | | |
| | | | | | Sumitomo Mitsui Banking Corp. (0.56)% 01/07/2021 | | | | |
| | | | | | EUR 13,986,320 13,986,321 6.88 | | | | |
| | | | | | 37,500,593 18.44 | | | | |
| | | | | | Total Time Deposits | | | | |
| | | | | | 37,500,593 18.44 | | | | |
| | | | | | Cash | | | | |
| | | | | | 10,747,969 5.28 | | | | |
| | | | | | Other assets/(liabilities) | | | | |
| | | | | | 7,341,648 3.61 | | | | |
| | | | | | Total Net Assets | | | | |
| | | | | | 203,400,999 100.00 | | | | |
| Total Certificates of Deposit | | | | | | | | | |
| 94,180,992 46.30 | | | | | | | | | |
| Commercial Papers | | | | | | | | | |
| Financials | | | | | | | | | |
| Agence Centrale des Organismes de Securite Sociale 0% 30/09/2021 | EUR | 5,000,000 | 5,007,666 | 2.46 | | | | | |
| BPCE SA 0% 05/07/2021 | EUR | 6,000,000 | 6,000,496 | 2.95 | | | | | |
| Bpifrance SACA 0% 04/01/2022 | EUR | 10,000,000 | 10,051,680 | 4.95 | | | | | |
| Credit Agricole SA 0% 17/02/2022 | EUR | 9,000,000 | 9,033,123 | 4.44 | | | | | |
| Nordea Bank Abp 0% 27/08/2021 | EUR | 8,000,000 | 8,007,418 | 3.94 | | | | | |
| OP Corporate Bank plc 0% 21/01/2022 | EUR | 8,000,000 | 8,024,080 | 3.94 | | | | | |

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF US Dollar Liquidity

Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Bonds | | | | |
| Financials | | | | |
| US Treasury Bill 0% 01/07/2021 | USD | 34,000,000 | 34,000,000 | 8.35 |
| US Treasury Bill 0% 15/07/2021 | USD | 4,323,000 | 4,322,937 | 1.06 |
| US Treasury Bill 0% 29/07/2021 | USD | 6,500,000 | 6,499,747 | 1.60 |
| US Treasury Bill 0% 09/09/2021 | USD | 35,394,000 | 35,390,903 | 8.70 |
| US Treasury Bill 0% 23/09/2021 | USD | 33,700,000 | 33,696,265 | 8.28 |
| US Treasury Bill 0% 07/10/2021 | USD | 34,000,000 | 33,995,603 | 8.35 |
| US Treasury Bill 0% 28/10/2021 | USD | 37,450,000 | 37,443,501 | 9.20 |
| | | | 185,348,956 | 45.54 |
| Total Bonds | | | 185,348,956 | 45.54 |
| Commercial Papers | | | | |
| Financials | | | | |
| Banco Santander SA 0% 08/07/2021 | USD | 19,000,000 | 18,999,700 | 4.67 |
| Credit Agricole Corporate and Investment Bank 0% 07/09/2021 | USD | 24,250,000 | 24,246,608 | 5.96 |
| DNB Bank ASA 0% 12/08/2021 | USD | 14,750,000 | 14,748,767 | 3.62 |
| DNB Bank ASA 0% 17/11/2021 | USD | 14,250,000 | 14,245,013 | 3.50 |
| Mizuho Bank Ltd. 0% 17/03/2022 | USD | 19,000,000 | 18,974,888 | 4.66 |
| Royal Bank of Canada 0% 21/03/2022 | USD | 24,000,000 | 23,966,560 | 5.89 |
| Societe Generale SA 0% 16/08/2021 | USD | 10,000,000 | 9,999,073 | 2.46 |
| Societe Generale SA 0% 03/01/2022 | USD | 19,000,000 | 18,984,110 | 4.66 |
| Standard Chartered Bank 0% 26/07/2021 | USD | 10,000,000 | 9,999,169 | 2.46 |
| Standard Chartered Bank 0% 21/01/2022 | USD | 15,000,000 | 14,984,112 | 3.68 |
| | | | 169,148,000 | 41.56 |
| Total Commercial Papers | | | 169,148,000 | 41.56 |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | 354,496,956 | 87.10 |
| Total Investments | | | 354,496,956 | 87.10 |
| Cash | | | 52,580,505 | 12.92 |
| Other assets/(liabilities) | | | (70,736) | (0.02) |
| Total Net Assets | | | 407,006,725 | 100.00 |

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements as at 30 June 2021

The Company

The Company was incorporated in Luxembourg on 5 December 1968 as a 'société anonyme'. Pursuant to an Extraordinary General Meeting of Shareholders held on 31 January 1989, the form and name of the Company, as well as its establishment period, was changed to a 'société d'investissement à capital variable' ('SICAV') established for an unlimited period under the name of Schroder International Selection Fund. The Company qualifies as an undertaking for collective investment (UCI) regulated by the provisions of Part I of the Luxembourg Law of 17 December 2010, as amended, regarding undertaking for collective investment (the '2010 law').

Classes of Shares

At the date of this report, twenty seven classes of shares are available within the Funds: A, A1, AX, B, C, CN, CX, D, E, F, I, IA, IB, IC, IE, IZ, J, K1, R, S, U, X, X1, X2, X3, Y and Z shares.

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 Sustainable Asian Equity* (offers only A, C, F, I & IZ);
Schroder ISF Sustainable Multi-Factor Equity (offers only C, I & IZ);
Schroder ISF QEP Global Core (offers only C, I, IA, IZ, X & X1);
Schroder ISF QEP Global Emerging Markets (offers only A, A1, C, I, IZ, K1 & Z);
Schroder ISF QEP Global ESG (offers only A, C, I, IZ & S);
Schroder ISF QEP Global ESG ex Fossil Fuels (offers only A, C, I, IE & IZ);
Schroder ISF Sustainable Emerging Markets Synergy* (offers only A, C, E, I & IZ);
Schroder ISF Cross Asset Momentum Component* (offers only I);
Schroder ISF Global Managed Growth (offers only A, C, E, I & IZ);
Schroder ISF Global Target Return (offers only A, A1, AX, C, I, IZ & U);
Schroder ISF Japan DGF (offers only C, I, IZ & X);
Schroder ISF Sustainable Conservative* (offers only A, A1, C, I & IZ);
Schroder ISF Hong Kong Dollar Bond (offers only A, A1, C, I & IZ);
Schroder ISF Dynamic Indian Income Bond (offers only A, C, I & IZ);
Schroder ISF Global Conservative Convertible Bond (offers only A, C, E, I & IZ);
Schroder ISF Securitised Credit (offers only A, A1, C, E, I & IZ);

Shares are generally issued as Accumulation shares. Distribution shares may be issued within any Sub-Fund at the Directors' discretion. A list of available Distribution shares may be obtained upon request at the Management Company.

In accordance with the provisions of the current prospectus, the Directors may also offer classes in multiple currency denominations. The respective Investment Managers have the ability to hedge the shares of such classes in relation to the Sub-Fund currency or in relation to currencies in which the relevant Sub-Fund's underlying assets are denominated. Where hedging of this kind is undertaken, the respective Investment Managers may engage, for the exclusive account of such share class, in currency forwards, currency futures, currency option transactions and swaps in order to preserve the value of the reference currency against the Sub-Fund currency. Where undertaken, the effects of this hedging will be reflected in the Net Asset Value and, therefore, in the performance of such additional share class. Similarly, any expenses arising from such hedging transactions will be borne by the class in relation to which they have been incurred. The classes of share available for each Sub-Fund are set out in detail in the current prospectus. The Directors may decide from time to time for some or all of the Bond Funds to issue duration hedged share classes. Duration hedged share classes utilise hedging strategies that seek to reduce the share class' sensitivity to changes in interest rate movements. There is no assurance that these hedging strategies will be successful. Where undertaken, the effects of this hedging will be reflected in the Net Asset Value and, therefore, in the performance of the share class. Similarly, any expenses arising from such hedging transactions will be borne by the duration hedged share class. The performance of the duration hedged share classes may underperform other share classes in the Bond Funds depending on interest rate movements. Duration hedged share classes can be issued in relation to any type of available share classes of Bond Funds.

The naming convention used for the share classes is as follows:

A Acc for base currency share class;

A Acc 'CCY' for a multicurrency share class;

A Acc 'CCY' Hedged for a hedged share class.

* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review.

Notes to the Financial Statements as at 30 June 2021 (continued)

Initial Charge

The Management Company and Distributors are entitled to the following initial charges, which can be partly or fully waived at the Directors' discretion.

| | |
|---|---|
| A and AX Shares | |
| Equity Funds | Initial charge of up to 5.26315% of the Net Asset Value per Share |
| Multi-Asset Funds | Initial charge of up to 5.26315% of the Net Asset Value per Share with the exception of: up to 4.16667% of the Net Asset Value per Share of Schroder ISF Global Multi-Asset Balanced, Schroder ISF Global Target Return, Schroder ISF Inflation Plus, Schroder ISF Multi-Asset Growth and Income, Schroder ISF Multi-Asset Total Return and Schroder ISF Sustainable Multi-Asset 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* |
| Liquidity Funds | No initial charge |
| Alternative Asset Allocation | Initial charge of up to 5.26315% of the Net Asset Value per Share |
| CN Shares | |
| Equity Funds | Initial charge of up to 3.09278% of the Net Asset Value per Share up to 1.0101% of the Net Asset Value per Share of Schroder ISF EURO Equity |
| A1 Shares | |
| Equity Funds | Initial charge of up to 4.16667% of the Net Asset Value per Share up to 5.26315% of the Net Asset Value per Share of Schroder ISF Asian Opportunities, Schroder ISF Asian Total Return, Schroder ISF BRIC (Brazil, Russia, India, China) and Schroder ISF China Opportunities |
| 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 Multi-Asset |
| Absolute Return Funds and Bond Funds | Initial charge of up to 2.04081% of the Net Asset Value per Share with the exception of: up to 3.09278% of the Net Asset Value per Share of Schroder ISF Alternative Securitised Income up to 4.16667% of the Net Asset Value per Share of Schroder ISF Sustainable European Market Neutral* |
| Liquidity Funds | No initial charge |
| Alternative Asset Allocation | Initial charge of up to 5.26315% of the Net Asset Value per Share |
| C, CX, E and K1 Shares | |
| Liquidity Funds | Initial charge of up to 1.0101% of the Net Asset Value per Share No initial charge |
| I Shares | |
| | no initial charge with the exception of: up to 1.0101% of the Net Asset Value per Share of Schroder ISF Global Equity, Schroder ISF Global Equity Yield, Schroder ISF Global Gold, Schroder ISF Global Recovery, Schroder ISF Global Smaller Companies, Schroder ISF Global Sustainable Growth, Schroder ISF Global Equity Alpha, Schroder ISF Global Multi-Asset Balanced, Schroder ISF Global Multi-Asset Income, Schroder ISF Global Inflation Linked Bond, Schroder ISF Global High Yield, Schroder ISF Global Multi Credit and Schroder ISF Global Sustainable Convertible Bond |
| J, R, S, U, X, X1, X2, X3 Shares | |
| | Initial charge of up to 1.0101% of the Net Asset Value per Share |
| B, D, F, IA, IB, IC, IE, IZ Y and Z Shares | |
| | No initial charge |

* 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 2021 (continued)

Distribution Charge

| | |
|---|---|
| A, AX, C, CN, CX, E, F, I, IA, IB, IC, IE, IZ, J, K1, R, S, X, X1, X2, X3, Y and Z Shares* | No distribution charge |
| B Shares^ | |
| Equity Funds | Distribution charge of 0.60% per annum of the net assets of Funds |
| Absolute Return Funds | Distribution charge of 0.50% per annum of the net assets of Funds with the exception of: 0.30% per annum of the net assets of Schroder ISF EURO Credit Absolute Return. 0.60% per annum of the net assets of Schroder ISF Sustainable European Market Neutral* |
| Bond Funds | Distribution charge of 0.50% per annum of the net assets of Funds with the exception of: 0.10% per annum of the net assets of Schroder ISF EURO Short Term Bond 0.30% per annum of the net assets of Schroder ISF BlueOrchard Emerging Markets Climate Bond* and Schroder ISF Global Multi Credit 0.60% per annum of the net assets of Schroder ISF Carbon Neutral Credit* |
| Liquidity Funds | No distribution charge |
| Multi-Asset Funds | Distribution charge of 0.60% per annum of the net assets of Funds with the exception of: 0.50% per annum of the net assets of Fund Schroder ISF Inflation Plus |
| Alternative Asset Allocation | Distribution charge of 0.60% per annum of the net assets of Funds |
| D and U Shares^^ | Distribution charge of 1.00% per annum of the net assets of Funds with the exception of: No distribution charge for Schroder ISF Emerging Asia. |
| A1 Shares^^ | Distribution charge of 0.50% per annum of the net assets of Sub-Funds |
| Liquidity Funds | No distribution charge |

* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review.

^ Distribution charges in respect of B shares are payable quarterly.

^^ Distribution charges in respect of A1 and D shares are paid at such intervals, as may be agreed upon from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such shares.

* 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 2021 (continued)

Minimum Subscription Amount, Minimum Additional Subscription Amount and Minimum Holding Amount

In accordance with the provisions of the current prospectus, minimum amounts for subscription, additional subscription and holding are as follows:

| | |
|---|--|
| A, A1, AX, B, C, CN, CX, D, E, F, U and Y Shares | <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.[†]</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 are 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> |
| I, J and IE Shares | <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.[†]</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> |
| IA Shares | <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.[†]</p> |
| IB Shares | <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.[†]</p> |
| IC Shares | <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.[†]</p> |
| IZ & Z Shares | <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.[†]</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> |
| X Shares | <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.[†]</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> |
| X1, X2 and X3 Shares | <p>The minimum initial subscription and holding amount is 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.[†]</p> <p>X1 and X2 shares will only be available, with prior agreement of the Management Company, to institutional investors, as may be defined from time to time by the guidelines or recommendations issued by the Luxembourg supervisory authority.</p> |
| K1, R and S Shares | <p>There are no minimum subscription or holding amounts.</p> |

[†] These minima may be waived from time to time at the discretion of the Directors.

Further details on specific features of the different classes of shares and the conditions under which initial and distribution fees are calculated can be found in the current prospectus.

Notes to the Financial Statements as at 30 June 2021 (continued)

Accounting Policies

Summary of Significant Accounting Policies

The financial statements are prepared and presented in accordance with generally accepted accounting principles in Luxembourg for investment funds on a going concern basis.

At the reporting date the cash amounts held at custody for the following liquidated Sub-Funds were – Schroder ISF QEP Global Value Plus 15,387 USD, Schroder ISF QEP Global Equity Market Neutral 47,844 USD, Schroder ISF Korean Equity 676,434 USD, Schroder ISF Global Credit Duration Hedged 37,925 EUR, Schroder ISF Asia Pacific Cities Real Estate 12,468 USD, Schroder ISF QEP Global Blend 828,262 USD, Schroder ISF Multi-Manager Diversity 1,158 GBP, Schroder ISF Multi-Asset PIR Italia 11,995 EUR, Schroder ISF Asian Long Term Value -155,037 USD and Schroder ISF Global Multi-Factor Equity 21,593 USD.

Net Asset Value

Calculation of Net Asset Value per Share

The Net Asset Value ('NAV') per Share of each Class is calculated on each Dealing Day in the currency of the relevant class. It is calculated by dividing the NAV attributable to each Class, being the proportionate value of its assets less its liabilities, by the number of Shares of such Class then in issue. The resulting sum is rounded to the nearest up to four decimal places. Further details on rules that apply in valuing total assets can be found in the current prospectus.

Valuation of the Assets of the Company

The value of securities, derivative instruments and assets is determined on the basis of the last available price 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 2021, fair valuation was applied to the following securities:

| Security Name | Sub-Fund |
|---|--|
| OW Bunker A/S | Schroder ISF European Smaller Companies |
| Peace Mark Holdings Ltd. | Schroder ISF European Value |
| OW Bunker A/S | Schroder ISF Global Smaller Companies |
| Longtop Financial Technologies Ltd., ADR | Schroder ISF Hong Kong Equity |
| iWeb Ltd. | Schroder ISF Global Equity Alpha |
| 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 |
| China Lumena New Materials Corp. | Schroder ISF QEP Global Active Value |
| Caja de Ahorros del Mediterraneo | Schroder ISF QEP Global Core |
| Anxin-China Holding Ltd. | Schroder ISF QEP Global Emerging Markets |
| China Taifeng Beddings Holdings Ltd. | Schroder ISF QEP Global Emerging Markets |
| Youyuan International Holdings Ltd. | Schroder ISF QEP Global Emerging Markets |
| China Lumena New Materials Corp. | Schroder ISF QEP Global Emerging Markets |
| China Animal Healthcare 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 2021 (continued)

Net Asset Value (continued)

| Security Name | Sub-Fund |
|---|--|
| China Lumena New Materials Corp. | Schroder ISF QEP Global Quality |
| China Metal Recycling Holdings Ltd. | Schroder ISF Global Multi-Asset Income |
| China Lumena New Materials Corp. | Schroder ISF Global Multi-Asset Income |
| SNS Bank NV 6.25% 26/10/2020 | Schroder ISF Global Bond |
| De Volksbank NV, Reg. S, FRN 0% Perpetual | Schroder ISF EURO High Yield |
| De Volksbank NV, Reg. S, FRN 0% Perpetual | Schroder ISF Global High Yield |

Fair Value Pricing

In accordance with the provisions of the current prospectus, fair value 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 2021, the last working day of the period under review, the following Sub-Funds were adjusted.

| Sub-Fund | Currency | Total Adjustment |
|--|----------|------------------|
| Schroder ISF Asian Opportunities | USD | (14,472,100) |
| Schroder ISF Global Equity | USD | (773,875) |
| Schroder ISF Japanese Equity | JPY | (551,504,104) |
| Schroder ISF US Large Cap | USD | (2,080,936) |
| Schroder ISF All China Equity | USD | (1,182,365) |
| Schroder ISF Asian Dividend Maximiser | USD | (334,552) |
| Schroder ISF Asian Equity Yield | USD | (2,778,192) |
| Schroder ISF Asian Smaller Companies | USD | (270,191) |
| Schroder ISF Asian Total Return | USD | (9,926,395) |
| Schroder ISF BRIC (Brazil, Russia, India, China) | USD | (1,295,152) |
| Schroder ISF Changing Lifestyles | USD | (10,339) |
| Schroder ISF China A | USD | 6,694,141 |
| Schroder ISF China Opportunities | USD | (4,506,459) |
| Schroder ISF Emerging Asia | USD | (15,060,354) |
| Schroder ISF Emerging Europe | EUR | (60,006) |
| Schroder ISF Emerging Markets | USD | (8,738,565) |
| Schroder ISF Emerging Markets Equity Alpha | USD | (270,868) |
| Schroder ISF Emerging Markets Value | USD | (15,531) |
| Schroder ISF Frontier Markets Equity | USD | (49,248) |
| Schroder ISF Global Cities* | USD | (213,256) |
| Schroder ISF Global Climate Change Equity | USD | (4,565,649) |
| Schroder ISF Global Disruption | USD | (585,381) |
| Schroder ISF Global Dividend Maximiser | USD | (1,227,920) |
| Schroder ISF Global Emerging Market Opportunities | USD | (2,503,020) |
| Schroder ISF Global Emerging Markets Smaller Companies | USD | (171,309) |
| Schroder ISF Global Energy | USD | (573,312) |
| Schroder ISF Global Energy Transition | USD | (1,209,117) |
| Schroder ISF Global Equity Yield | USD | (342,750) |
| Schroder ISF Global Gold | USD | 356,124 |
| Schroder ISF Global Recovery | USD | (602,286) |
| Schroder ISF Global Smaller Companies | USD | (464,879) |
| Schroder ISF Global Sustainable Growth | USD | (1,673,192) |
| Schroder ISF Greater China | USD | (11,295,200) |
| Schroder ISF Healthcare Innovation | USD | (104,406) |
| Schroder ISF Hong Kong Equity | HKD | (34,163,956) |

Notes to the Financial Statements as at 30 June 2021 (continued)

Fair Value Pricing (continued)

| Sub-Fund | Currency | Total Adjustment |
|--|----------|------------------|
| Schroder ISF Indian Equity | USD | (7,220) |
| Schroder ISF Indian Opportunities | USD | 14,617 |
| Schroder ISF Japanese Opportunities | JPY | (118,044,778) |
| Schroder ISF Japanese Smaller Companies | JPY | (118,429,859) |
| Schroder ISF Latin American | USD | (544,301) |
| Schroder ISF Middle East | USD | 6,163 |
| Schroder ISF Smart Manufacturing | USD | (52,046) |
| Schroder ISF Sustainable Asian Equity* | USD | (324,048) |
| Schroder ISF Sustainable Multi-Factor Equity | USD | (89,763) |
| Schroder ISF Taiwanese Equity | USD | (710,658) |
| Schroder ISF US Small & Mid Cap Equity | USD | (2,709,665) |
| Schroder ISF US Smaller Companies | USD | (1,001,784) |
| Schroder ISF Global Equity Alpha | USD | (2,078,660) |
| Schroder ISF QEP Global Active Value | USD | (1,070,115) |
| Schroder ISF QEP Global Emerging Markets | USD | (317,638) |
| Schroder ISF QEP Global ESG | USD | (655,151) |
| Schroder ISF QEP Global ESG ex Fossil Fuels | USD | (39,769) |
| Schroder ISF QEP Global Quality | USD | (576,072) |
| Schroder ISF Commodity* | USD | 1,790 |
| Schroder ISF Emerging Multi-Asset Income | USD | (275,146) |
| Schroder ISF Global Diversified Growth | EUR | (299,289) |
| Schroder ISF Global Multi-Asset Balanced | EUR | (34,190) |
| Schroder ISF Global Multi-Asset Income | USD | (892,952) |
| Schroder ISF Global Target Return | USD | (47,059) |
| Schroder ISF Inflation Plus | EUR | (815) |
| Schroder ISF Multi-Asset Growth and Income | USD | (122,462) |
| Schroder ISF Multi-Asset Total Return | USD | (35,493) |
| Schroder ISF Sustainable Conservative* | EUR | (5,320) |
| Schroder ISF Sustainable Multi-Asset | EUR | (9,415) |
| Schroder ISF Sustainable Multi-Asset Income | EUR | (29,022) |
| Schroder ISF Global High Yield | USD | 2,820 |
| Schroder ISF Global Multi Credit | USD | 55 |
| Schroder ISF Strategic Credit | GBP | (172) |

Swing Pricing Adjustment

A Sub-Fund may suffer dilution of the Net Asset Value per Share due to investors buying or selling Shares in a Sub-Fund at a price that does not reflect the dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows. In order to counter this impact, a Swing Pricing mechanism may be adopted to protect the interests of Shareholders of the Sub-Fund. If on any Valuation Date, the aggregate net transactions in Shares of a Sub-Fund exceed a pre-determined threshold, as determined and reviewed for each Sub-Fund on a periodic basis by the Directors, the Net Asset Value per Share may be adjusted upwards or downwards to reflect net inflows and net outflows respectively.

The net inflows and net outflows is determined by the Management Company based on the latest available information at the time of calculation of the Net Asset Value per Share. The Swing Pricing mechanism may be applied across all Sub-Funds. The extent of the price adjustment will be set by the Management Company to reflect dealing and other costs. Such adjustment may vary from Sub-Fund to Sub-Fund and in normal market conditions is not expected to exceed 2% of the unadjusted Net Asset Value per Share of the relevant Fund on any Dealing Day. However, under unusual or exceptional market conditions (such as significant market volatility, market disruption or significant economic contraction, a terrorist attack or war (or other hostilities), a pandemic or other health crisis, or a natural disaster), the Management Company may decide, on a temporary basis, to adjust the Net Asset Value of a Fund by more than 2% when such a decision is justified as being in the best interests of the shareholders. Any such decision to adjust the Net Asset Value by more than 2% will be published on the following website: www.schroders.lu.

The swing pricing mechanism has been applied to the Company's Sub-Funds since 12 January 2009.

On 30 June 2021, the last working day of the period under review, swing pricing adjustment was applied to Schroder ISF All China Equity, Schroder ISF Changing Lifestyles, Schroder ISF Emerging Europe, Schroder ISF Global Cities*, Schroder ISF Global Emerging Markets Smaller Companies, Schroder ISF QEP Global Active Value, Schroder ISF Sustainable Emerging Markets Synergy*, Schroder ISF Emerging Multi-Asset Income, Schroder ISF Multi-Asset Growth and Income, Schroder ISF BlueOrchard Emerging Markets Climate Bond*, Schroder ISF Emerging Market Bond, Schroder ISF Global Convertible Bond, Schroder ISF Global Corporate Bond and Schroder ISF Global High Yield. The official Net Asset Values per share of these Sub-Funds following the application of the swing pricing adjustment are shown in the following table. All other financial information stated in this report is shown before any adjustments for swing pricing.

* 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 2021 (continued)

Swing Pricing Adjustment (continued)

| Sub-Fund | Share class currency | Unswung NAV per share | Swung NAV per share |
|---|----------------------|-----------------------|---------------------|
| Schroder ISF All China Equity | | | |
| Class A Acc | USD | 188.5115 | 188.8696 |
| Class B Acc EUR | EUR | 180.6587 | 181.0019 |
| Class C Acc | USD | 192.8777 | 193.2441 |
| Class E Acc | USD | 194.4465 | 194.8159 |
| Class I Acc | USD | 198.9338 | 199.3118 |
| Class I Acc AUD | AUD | 112.7346 | 112.9487 |
| Class IZ Acc | USD | 193.7115 | 194.0795 |
| Class X Acc | USD | 194.1944 | 194.5633 |
| Class X Acc EUR | EUR | 187.1620 | 187.5175 |
| Class X Dis GBP | GBP | 182.4698 | 182.8165 |
| Class Y Acc | USD | 194.0513 | 194.4199 |
| Class Y Acc EUR | EUR | 187.0319 | 187.3872 |
| Class Y Dis GBP | GBP | 182.3390 | 182.6854 |
| Schroder ISF Changing Lifestyles | | | |
| Class A Acc | USD | 140.5373 | 140.7199 |
| Class B Acc | USD | 138.8816 | 139.0621 |
| Class B Acc EUR Hedged | EUR | 135.4485 | 135.6245 |
| Class C Acc | USD | 141.9458 | 142.1302 |
| Class E Acc | USD | 142.6399 | 142.8253 |
| Class I Acc | USD | 144.0310 | 144.2182 |
| Class IZ Acc | USD | 142.4120 | 142.5971 |
| Schroder ISF Emerging Europe | | | |
| Class A Acc | EUR | 40.4650 | 40.5338 |
| Class A Acc NOK | NOK | 415.3510 | 416.0568 |
| Class A Dis | EUR | 29.6083 | 29.6585 |
| Class A Dis GBP | GBP | 25.3671 | 25.4102 |
| Class A1 Acc | EUR | 37.5468 | 37.6106 |
| Class A1 Acc USD | USD | 44.4361 | 44.5116 |
| Class B Acc | EUR | 35.6135 | 35.6740 |
| Class B Dis | EUR | 26.5085 | 26.5535 |
| Class C Acc | EUR | 46.4466 | 46.5255 |
| Class C Dis | EUR | 32.4254 | 32.4805 |
| Class I Acc | EUR | 57.6871 | 57.7851 |
| Class I Dis | EUR | 41.9026 | 41.9738 |
| Class IZ Acc | EUR | 136.8153 | 137.0479 |
| Schroder ISF Global Cities* | | | |
| Class A Acc | USD | 213.1150 | 213.3921 |
| Class A Acc EUR | EUR | 213.1015 | 213.3785 |
| Class A Acc EUR Hedged | EUR | 173.5000 | 173.7256 |
| Class A Acc HKD | HKD | 114.5818 | 114.7307 |
| Class A Dis EUR | EUR | 174.4295 | 174.6563 |
| Class A1 Acc | USD | 198.7704 | 199.0288 |
| Class A1 Acc EUR Hedged | EUR | 161.8599 | 162.0703 |
| Class B Acc | USD | 194.2615 | 194.5141 |
| Class B Acc EUR Hedged | EUR | 158.1807 | 158.3864 |
| Class C Acc | USD | 237.0202 | 237.3284 |
| Class C Acc CHF | CHF | 185.6435 | 185.8848 |
| Class C Acc EUR | EUR | 179.2294 | 179.4624 |
| Class C Acc EUR Hedged | EUR | 192.4109 | 192.6610 |
| Class C Dis | USD | 183.5129 | 183.7515 |
| Class I Acc | USD | 285.6647 | 286.0361 |

Notes to the Financial Statements as at 30 June 2021 (continued)

Swing Pricing Adjustment (continued)

| Sub-Fund | Share class currency | Unswung NAV per share | Swung NAV per share |
|---|----------------------|-----------------------|---------------------|
| Schroder ISF Global Cities* (continued) | | | |
| Class I Acc EUR Hedged | EUR | 231.5904 | 231.8915 |
| Class IZ Acc | USD | 238.0212 | 238.3306 |
| Class X Dis | USD | 188.8884 | 189.1339 |
| Class Z Acc EUR | EUR | 181.5100 | 181.7460 |
| Class Z Acc EUR Hedged | EUR | 194.7838 | 195.0370 |
| Class Z Dis EUR | EUR | 188.5191 | 188.7642 |
| Schroder ISF Global Emerging Markets Smaller Companies | | | |
| Class A Acc | USD | 188.8571 | 189.3103 |
| Class B Acc | USD | 183.4864 | 183.9267 |
| Class C Acc | USD | 196.0377 | 196.5081 |
| Class C Acc EUR | EUR | 164.1113 | 164.5051 |
| Class I Acc | USD | 217.4317 | 217.9535 |
| Class IZ Acc | USD | 197.0084 | 197.4812 |
| Schroder ISF QEP Global Active Value | | | |
| Class A Acc | USD | 264.4358 | 264.0920 |
| Class A Acc EUR | EUR | 220.6219 | 220.3351 |
| Class A Dis | USD | 175.9967 | 175.7679 |
| Class A1 Acc | USD | 237.0053 | 236.6972 |
| Class A1 Acc EUR | EUR | 199.3332 | 199.0740 |
| Class B Acc | USD | 239.3745 | 239.0633 |
| Class B Acc EUR | EUR | 201.0491 | 200.7878 |
| Class B Dis | USD | 183.2883 | 183.0500 |
| Class C Acc | USD | 289.5463 | 289.1699 |
| Class C Acc EUR | EUR | 243.6007 | 243.2840 |
| Class C Dis | USD | 192.7631 | 192.5125 |
| Class I Acc | USD | 348.2134 | 347.7607 |
| Class I Acc EUR | EUR | 293.2844 | 292.9031 |
| Class IZ Acc | USD | 290.2039 | 289.8266 |
| Class S Acc | USD | 296.1749 | 295.7899 |
| Class S Dis | USD | 246.0599 | 245.7401 |
| Class Z Acc EUR | EUR | 245.4193 | 245.1002 |
| Schroder ISF Sustainable Emerging Markets Synergy* | | | |
| Class A Acc | USD | 99.4527 | 99.5322 |
| Class A Acc EUR | EUR | 100.0214 | 100.1014 |
| Class C Acc | USD | 99.4593 | 99.5389 |
| Class C Acc EUR | EUR | 100.0253 | 100.1053 |
| Class E Acc | USD | 99.4607 | 99.5402 |
| Class E Acc EUR | EUR | 100.0275 | 100.1076 |
| Class I Acc | USD | 99.4730 | 99.5525 |
| Class I Acc EUR | EUR | 100.0399 | 100.1199 |
| Class IZ Acc | USD | 99.4693 | 99.5489 |
| Class IZ Acc EUR | EUR | 100.0354 | 100.1154 |
| Schroder ISF Emerging Multi-Asset Income | | | |
| Class A Acc | USD | 133.6616 | 133.2874 |
| Class A Dis | USD | 100.2951 | 100.0143 |
| Class A Dis AUD Hedged | AUD | 99.1700 | 98.8924 |
| Class A Dis EUR Hedged | EUR | 76.4257 | 76.2117 |
| Class A Dis HKD | HKD | 792.5920 | 790.3728 |
| Class A Dis SGD Hedged | SGD | 97.5782 | 97.3050 |
| Class A Dis ZAR Hedged | ZAR | 1419.6767 | 1415.7016 |

Notes to the Financial Statements as at 30 June 2021 (continued)

Swing Pricing Adjustment (continued)

| Sub-Fund | Share class currency | Unswung NAV per share | Swung NAV per share |
|--|----------------------|-----------------------|---------------------|
| Schroder ISF Emerging Multi-Asset Income (continued) | | | |
| Class A1 Acc | USD | 129.7729 | 129.4095 |
| Class A1 Dis | USD | 97.2753 | 97.0029 |
| Class A1 Dis PLN Hedged | PLN | 393.0116 | 391.9112 |
| Class AX Dis | USD | 92.0063 | 91.7487 |
| Class AX Dis AUD Hedged | AUD | 92.3326 | 92.0740 |
| Class AX Dis SGD Hedged | SGD | 90.8662 | 90.6118 |
| Class B Dis EUR Hedged | EUR | 74.2572 | 74.0493 |
| Class C Acc | USD | 138.8002 | 138.4116 |
| Class C Dis | USD | 104.4221 | 104.1297 |
| Class I Acc | USD | 137.8236 | 137.4377 |
| Class I Dis | USD | 110.0376 | 109.7295 |
| Class IZ Acc | USD | 139.3030 | 138.9129 |
| Class U Acc | USD | 130.0827 | 129.7185 |
| Class U Dis | USD | 92.5018 | 92.2428 |
| Class U Dis AUD Hedged | AUD | 91.3690 | 91.1132 |
| Class U Dis ZAR Hedged | ZAR | 1380.4410 | 1376.5757 |
| Schroder ISF Multi-Asset Growth and Income | | | |
| Class A Acc | USD | 226.2135 | 226.7337 |
| Class A Acc EUR Hedged | EUR | 149.3249 | 149.6683 |
| Class A Dis | USD | 180.6113 | 181.0268 |
| Class A Dis AUD Hedged | AUD | 247.6434 | 248.2130 |
| Class A Dis AUD Hedged MFC2 | AUD | 223.2943 | 223.8079 |
| Class A Dis EUR Hedged | EUR | 135.7683 | 136.0806 |
| Class A Dis HKD MF | HKD | 1280.1130 | 1283.0573 |
| Class A Dis MF2 | USD | 162.7310 | 163.1053 |
| Class A Dis RMB Hedged | CNH | 1102.6936 | 1105.2298 |
| Class A Dis RMB Hedged MFC2 | CNH | 994.2750 | 996.5618 |
| Class A Dis SGD Hedged | SGD | 246.7965 | 247.3642 |
| Class A Dis SGD Hedged MF2 | SGD | 222.4344 | 222.9460 |
| Class A Dis ZAR Hedged MFC | ZAR | 2423.5117 | 2429.0858 |
| Class A1 Acc | USD | 219.3694 | 219.8740 |
| Class A1 Acc EUR Hedged | EUR | 144.2020 | 144.5337 |
| Class B Acc | USD | 217.8769 | 218.3780 |
| Class B Acc EUR Hedged | EUR | 143.5560 | 143.8862 |
| Class B Dis | USD | 177.8027 | 178.2117 |
| Class B Dis EUR Hedged | EUR | 130.7016 | 131.0022 |
| Class C Acc | USD | 241.6338 | 242.1896 |
| Class C Acc EUR Hedged | EUR | 155.5284 | 155.8861 |
| Class C Dis EUR Hedged | EUR | 141.7292 | 142.0552 |
| Class I Acc EUR Hedged | EUR | 161.5689 | 161.9405 |
| Class I Dis MF | USD | 101.3801 | 101.6133 |
| Class IZ Acc | USD | 242.4877 | 243.0454 |
| Class U Acc | USD | 220.0454 | 220.5515 |
| Class U Dis AUD Hedged MFC | AUD | 217.8739 | 218.3751 |
| Class U Dis MF | USD | 158.7358 | 159.1009 |
| Class U Dis ZAR Hedged MFC | ZAR | 2357.3993 | 2362.8214 |
| Schroder ISF BlueOrchard Emerging Markets Climate Bond* | | | |
| Class A Acc | USD | 99.8353 | 100.0749 |
| Class A Acc EUR Hedged | EUR | 99.8118 | 100.0514 |
| Class B Acc | USD | 99.8273 | 100.0669 |
| Class C Acc | USD | 99.8793 | 100.1190 |

Notes to the Financial Statements as at 30 June 2021 (continued)

Swing Pricing Adjustment (continued)

| Sub-Fund | Share class currency | Unswing NAV per share | Swung NAV per share |
|--|----------------------|-----------------------|---------------------|
| Schroder ISF BlueOrchard Emerging Markets Climate Bond* (continued) | | | |
| Class C Acc EUR Hedged | EUR | 99.8457 | 100.0854 |
| Class E Acc | USD | 99.8793 | 100.1190 |
| Class E Acc EUR Hedged | EUR | 99.8532 | 100.0929 |
| Class E Acc GBP Hedged | GBP | 99.8753 | 100.1150 |
| Class I Acc | USD | 99.9049 | 100.1447 |
| Class IZ Acc | USD | 99.8893 | 100.1291 |
| Schroder ISF Emerging Market Bond | | | |
| Class A Acc | USD | 126.6278 | 127.0204 |
| Class A Acc EUR Hedged | EUR | 111.1770 | 111.5216 |
| Class A Acc GBP | GBP | 142.0920 | 142.5325 |
| Class A Acc SEK Hedged | SEK | 787.5191 | 789.9604 |
| Class A Dis | USD | 99.4514 | 99.7597 |
| Class A Dis AUD Hedged MFC | AUD | 135.2662 | 135.6855 |
| Class A Dis ZAR Hedged MFC | ZAR | 1353.1610 | 1357.3558 |
| Class A1 Acc | USD | 121.1410 | 121.5165 |
| Class A1 Acc EUR Hedged | EUR | 106.3041 | 106.6336 |
| Class A1 Dis | USD | 67.6675 | 67.8773 |
| Class B Acc | USD | 121.1364 | 121.5120 |
| Class B Acc EUR Hedged | EUR | 106.2881 | 106.6176 |
| Class B Dis | USD | 67.6669 | 67.8767 |
| Class C Acc | USD | 132.5533 | 132.9642 |
| Class C Acc EUR Hedged | EUR | 116.3641 | 116.7249 |
| Class C Acc SEK Hedged | SEK | 801.5875 | 804.0724 |
| Class C Dis MF1 | USD | 111.4460 | 111.7915 |
| Class C Dis MV | USD | 115.2858 | 115.6432 |
| Class E Acc | USD | 134.0547 | 134.4702 |
| Class E Acc EUR Hedged | EUR | 117.0786 | 117.4415 |
| Class I Acc | USD | 141.5641 | 142.0029 |
| Class I Acc EUR Hedged | EUR | 124.4421 | 124.8278 |
| Class I Acc GBP Hedged | GBP | 150.1492 | 150.6146 |
| Class I Dis | USD | 94.0561 | 94.3477 |
| Class IZ Acc | USD | 133.0389 | 133.4513 |
| Class U Acc | USD | 123.3092 | 123.6915 |
| Class U Dis AUD Hedged MFC | AUD | 131.6066 | 132.0146 |
| Class U Dis MF | USD | 97.4142 | 97.7162 |
| Class U Dis ZAR Hedged MFC | ZAR | 1317.2305 | 1321.3139 |
| Schroder ISF Global Convertible Bond | | | |
| Class A Acc | USD | 199.0098 | 199.8456 |
| Class A Acc CHF Hedged | CHF | 174.0260 | 174.7569 |
| Class A Acc EUR Hedged | EUR | 174.1025 | 174.8337 |
| Class A Acc GBP Hedged | GBP | 198.0133 | 198.8449 |
| Class A Acc SEK Hedged | SEK | 1594.7403 | 1601.4382 |
| Class A Dis EUR Hedged | EUR | 132.1990 | 132.7542 |
| Class A1 Acc | USD | 189.4394 | 190.2350 |
| Class A1 Acc EUR Hedged | EUR | 165.7601 | 166.4563 |
| Class A1 Dis EUR Hedged | EUR | 125.8216 | 126.3501 |
| Class B Acc | USD | 186.1701 | 186.9520 |
| Class B Acc EUR Hedged | EUR | 162.9673 | 163.6518 |
| Class B Dis EUR Hedged | EUR | 123.6364 | 124.1557 |
| Class C Acc | USD | 215.4722 | 216.3772 |
| Class C Acc CHF Hedged | CHF | 186.4000 | 187.1829 |

Notes to the Financial Statements as at 30 June 2021 (continued)

Swing Pricing Adjustment (continued)

| Sub-Fund | Share class currency | Unswung NAV per share | Swung NAV per share |
|---|----------------------|-----------------------|---------------------|
| Schroder ISF Global Convertible Bond (continued) | | | |
| Class C Acc EUR Hedged | EUR | 188.7230 | 189.5157 |
| Class C Acc GBP Hedged | GBP | 211.9166 | 212.8067 |
| Class C Acc SEK Hedged | SEK | 1642.2267 | 1649.1240 |
| Class C Dis | USD | 204.0123 | 204.8691 |
| Class C Dis EUR Hedged | EUR | 176.0136 | 176.7529 |
| Class C Dis GBP Hedged | GBP | 181.1075 | 181.8682 |
| Class I Acc | USD | 245.4212 | 246.4520 |
| Class I Acc CHF Hedged | CHF | 205.6638 | 206.5275 |
| Class I Acc EUR Hedged | EUR | 214.7993 | 215.7015 |
| Class I Acc GBP Hedged | GBP | 215.7207 | 216.6267 |
| Class I Dis EUR Hedged | EUR | 202.4128 | 203.2629 |
| Class IZ Acc | USD | 105.6503 | 106.0940 |
| Class IZ Acc EUR Hedged | EUR | 191.5099 | 192.3143 |
| Class IZ Dis EUR Hedged AV | EUR | 189.6367 | 190.4332 |
| Class S Dis GBP Hedged QV | GBP | 182.1695 | 182.9346 |
| Class Z Acc | USD | 216.5421 | 217.4516 |
| Class Z Acc CHF Hedged | CHF | 187.0864 | 187.8722 |
| Class Z Acc EUR Hedged | EUR | 190.3422 | 191.1416 |
| Class Z Dis EUR Hedged | EUR | 173.0985 | 173.8255 |
| Schroder ISF Global Corporate Bond | | | |
| Class A Acc | USD | 13.4222 | 13.4424 |
| Class A Acc AUD Hedged | AUD | 195.3409 | 195.6339 |
| Class A Acc EUR Hedged | EUR | 176.2899 | 176.5543 |
| Class A Dis | USD | 6.1484 | 6.1576 |
| Class A Dis EUR Hedged | EUR | 100.2741 | 100.4245 |
| Class A Dis HKD MV | HKD | 1078.7560 | 1080.3742 |
| Class A Dis RMB Hedged | CNH | 674.8187 | 675.8309 |
| Class A Dis SGD Hedged | SGD | 12.7849 | 12.8041 |
| Class A1 Acc | USD | 12.3539 | 12.3724 |
| Class A1 Acc EUR Hedged | EUR | 162.0948 | 162.3379 |
| Class A1 Dis | USD | 8.2852 | 8.2976 |
| Class A1 Dis AUD Hedged | AUD | 126.4873 | 126.6771 |
| Class A1 Dis EUR Hedged | EUR | 120.6895 | 120.8705 |
| Class B Acc | USD | 11.8794 | 11.8972 |
| Class B Acc EUR Hedged | EUR | 161.2082 | 161.4500 |
| Class B Dis | USD | 6.0450 | 6.0540 |
| Class B Dis EUR Hedged | EUR | 120.0342 | 120.2143 |
| Class C Acc | USD | 14.9804 | 15.0029 |
| Class C Acc EUR Hedged | EUR | 187.2380 | 187.5189 |
| Class C Dis | USD | 7.0873 | 7.0979 |
| Class C Dis EUR Hedged | EUR | 142.5219 | 142.7357 |
| Class I Acc | USD | 16.8459 | 16.8712 |
| Class I Acc CHF Hedged | CHF | 101.0927 | 101.2443 |
| Class I Acc EUR Hedged | EUR | 198.1982 | 198.4955 |
| Class I Acc GBP Hedged | GBP | 176.5915 | 176.8564 |
| Class I Dis | USD | 13.6369 | 13.6573 |
| Class I Dis CAD Hedged | CAD | 226.1745 | 226.5138 |
| Class IZ Acc | USD | 15.0278 | 15.0503 |
| Class S Acc | USD | 15.1524 | 15.1752 |
| Class S Acc EUR | EUR | 248.3649 | 248.7374 |
| Class S Dis | USD | 12.1500 | 12.1682 |

Notes to the Financial Statements as at 30 June 2021 (continued)

Swing Pricing Adjustment (continued)

| Sub-Fund | Share class currency | Unswing NAV per share | Swung NAV per share |
|---|----------------------|-----------------------|---------------------|
| Schroder ISF Global Corporate Bond (continued) | | | |
| Class Z Acc | USD | 15.0737 | 15.0963 |
| Class Z Acc AUD Hedged | AUD | 200.3964 | 200.6970 |
| Class Z Acc EUR Hedged | EUR | 187.8394 | 188.1212 |
| Class Z Dis | USD | 7.2278 | 7.2387 |
| Class Z Dis AUD Hedged | AUD | 132.8050 | 133.0042 |
| Class Z Dis RMB Hedged | CNH | 710.7008 | 711.7669 |
| Class Z Dis SGD Hedged | SGD | 13.2690 | 13.2889 |
| Schroder ISF Global High Yield | | | |
| Class A Acc | USD | 53.0708 | 53.1982 |
| Class A Acc EUR | EUR | 54.5259 | 54.6568 |
| Class A Acc EUR Hedged | EUR | 44.6710 | 44.7782 |
| Class A Acc NOK Hedged | NOK | 1683.3308 | 1687.3708 |
| Class A Acc SEK Hedged | SEK | 1607.4635 | 1611.3214 |
| Class A Dis | USD | 19.5059 | 19.5527 |
| Class A Dis AUD Hedged | AUD | 110.1886 | 110.4530 |
| Class A Dis AUD Hedged MFC | AUD | 109.0025 | 109.2641 |
| Class A Dis EUR Hedged | EUR | 26.1488 | 26.2116 |
| Class A Dis HKD | HKD | 323.4392 | 324.2154 |
| Class A Dis MF | USD | 19.3165 | 19.3628 |
| Class A Dis SGD Hedged | SGD | 43.4853 | 43.5897 |
| Class A Dis ZAR Hedged MFC | ZAR | 303.4270 | 304.1552 |
| Class A1 Acc | USD | 49.3227 | 49.4411 |
| Class A1 Acc EUR Hedged | EUR | 190.9397 | 191.3980 |
| Class A1 Dis | USD | 23.8043 | 23.8614 |
| Class A1 Dis AUD Hedged | AUD | 105.9377 | 106.1920 |
| Class A1 Dis EUR Hedged | EUR | 112.3727 | 112.6424 |
| Class B Acc | USD | 48.7734 | 48.8904 |
| Class B Acc EUR Hedged | EUR | 40.9534 | 41.0517 |
| Class B Dis | USD | 24.6505 | 24.7097 |
| Class B Dis EUR Hedged | EUR | 23.2097 | 23.2654 |
| Class C Acc | USD | 57.9737 | 58.1128 |
| Class C Acc EUR | EUR | 55.5792 | 55.7126 |
| Class C Acc EUR Hedged | EUR | 48.5071 | 48.6235 |
| Class C Acc SEK Hedged | SEK | 1651.0089 | 1654.9713 |
| Class C Dis | USD | 44.9145 | 45.0223 |
| Class C Dis EUR | EUR | 46.0515 | 46.1620 |
| Class C Dis GBP Hedged | GBP | 118.8073 | 119.0924 |
| Class I Acc | USD | 65.7303 | 65.8880 |
| Class I Acc CHF Hedged | CHF | 56.1804 | 56.3152 |
| Class I Acc EUR Hedged | EUR | 55.0412 | 55.1733 |
| Class I Acc GBP Hedged | GBP | 263.4316 | 264.0638 |
| Class I Dis | USD | 46.0720 | 46.1826 |
| Class I Dis GBP Hedged | GBP | 187.7546 | 188.2052 |
| Class IZ Acc | USD | 58.1192 | 58.2587 |
| Class S Acc EUR | EUR | 65.0461 | 65.2022 |
| Class S Dis | USD | 39.4121 | 39.5066 |
| Class S Dis EUR | EUR | 35.1933 | 35.2778 |
| Class S Dis GBP | GBP | 152.0738 | 152.4388 |
| Class U Acc | USD | 51.9134 | 52.0380 |
| Class U Dis AUD Hedged MFC | AUD | 106.2695 | 106.5245 |
| Class U Dis MF | USD | 18.7980 | 18.8431 |

Notes to the Financial Statements as at 30 June 2021 (continued)

Swing Pricing Adjustment (continued)

| Sub-Fund | Share class currency | Unswung NAV per share | Swung NAV per share |
|---|----------------------|-----------------------|---------------------|
| Schroder ISF Global High Yield (continued) | | | |
| Class U Dis ZAR Hedged MFC | ZAR | 296.6736 | 297.3856 |
| Class Z Acc EUR Hedged | EUR | 49.4385 | 49.5571 |
| Class Z Dis EUR Hedged | EUR | 41.2457 | 41.3447 |

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 2021 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 2021. 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 2021 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 2021 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 2021 is shown in the Combined Statement of Net Assets under 'Swap contracts at fair value'.

Interest Rate Swaps 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 30/06/2021 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 30/06/2021 is shown in the Combined Statement of Net Assets under 'Swap contracts at fair value'.

Credit Default Swaps

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 Swaps

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.

* 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 2021 (continued)

Total Return Swaps (continued)

The total return swaps were valued at the last available price on 30 June 2021. 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 | Classes | TER Cap |
|---|------------------------|---------|
| Schroder ISF European Innovators* | Class E Acc | 0.55% |
| Schroder ISF QEP Global ESG ex Fossil Fuels | Class I Acc | 0.09% |
| Schroder ISF QEP Global Value Plus* | Class A Acc | 2.14% |
| Schroder ISF QEP Global Value Plus* | Class A Acc EUR | 2.14% |
| Schroder ISF QEP Global Value Plus* | Class A Dis | 2.14% |
| Schroder ISF QEP Global Value Plus* | Class C Acc | 1.09% |
| Schroder ISF QEP Global Value Plus* | Class C Acc EUR | 1.09% |
| Schroder ISF QEP Global Value Plus* | Class C Acc GBP | 1.09% |
| Schroder ISF QEP Global Value Plus* | Class C Dis GBP | 1.09% |
| Schroder ISF QEP Global Value Plus* | Class I Acc | 0.11% |
| Schroder ISF QEP Global Value Plus* | Class I Acc AUD | 0.11% |
| Schroder ISF QEP Global Value Plus* | Class I Acc EUR | 0.11% |
| Schroder ISF QEP Global Value Plus* | Class I Acc GBP | 0.11% |
| 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% |

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 EUR | 0.90% |
| Schroder ISF All China Equity | Class Y Dis GBP | 0.90% |
| Schroder ISF Asian Smaller Companies | Class X Acc | 0.70% |
| Schroder ISF Emerging Markets Equity Alpha | Class A Acc | 2.02% |
| Schroder ISF Emerging Markets Equity Alpha | Class C Acc | 1.47% |
| Schroder ISF Emerging Markets Equity Alpha | Class I Acc | 0.23% |
| 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 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 Multi-Asset Growth and Income | Class A1 Acc | 2.13% |
| Schroder ISF Multi-Asset Growth and Income | Class C Acc | 1.03% |
| Schroder ISF Multi-Asset Total Return | Class B Acc EUR Hedged | 2.24% |
| Schroder ISF Short Duration Dynamic Bond | Class IZ Acc USD Hedged | 0.46% |

* 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 2021 (continued)

Expense Subsidy (continued)

| Sub-Fund | Classes | TER Cap |
|----------------------------------|--------------|---------|
| Schroder ISF US Dollar Liquidity | Class A Acc | 0.50% |
| Schroder ISF US Dollar Liquidity | Class A1 Acc | 0.50% |
| Schroder ISF US Dollar Liquidity | Class B Acc | 0.50% |

Operating Expenses

The Sub-Funds pay other Operating expenses incurred in the operation of the Company which are composed of statutory fees and are mainly audit, legal and publication fees, please refer to the 'Operating Expenses' shown in the Combined Statement of Operations and Change in Net Assets.

Directors' Fees

For the period from 1 January 2021 to 30 June 2021, Hugh Mullan received in remuneration the amount of EUR 25,000, Eric Bertrand, Marie-Jeanne Chevreumont-Lorenzini and Bernard Herman each received EUR 27,083 in remuneration.

The remaining directors have waived their remuneration.

Management Fees

The Investment Managers are entitled to receive management fees for their services, which are calculated and accrued daily by reference to the Net Asset Value of the Sub-funds and are paid monthly. 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 2021, which vary from Sub-Fund to Sub-Fund and from share class to share class are set out in the table on pages 1100 - 1121. 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 8 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 Innovators*, Schroder ISF QEP Global Equity Market Neutral*, which is set at 10%, and for Schroder ISF European Alpha Absolute Return, Schroder ISF European Equity Absolute Return and Schroder ISF Sustainable European Market Neutral* which is set at 20%) and is payable annually in January. Further details of the calculation of the performance fees can be found in the current prospectus.

The Sub-Funds in relation to which performance fees were calculated during the period under review as well as details of the relevant Investment Managers and benchmarks are set out in the following table.

| Sub-Funds | Investment Manager | Benchmark |
|---|--|---|
| Schroder ISF European Innovators* | Schroder Investment Management Limited | MSCI Europe Net TR |
| Schroder ISF European Special Situations | Schroder Investment Management Limited | MSCI Europe Net TR |
| Schroder ISF European Value | Schroder Investment Management Limited | MSCI Europe Net TR |
| Schroder ISF Frontier Markets Equity | Schroder Investment Management Limited | MSCI Frontier Markets Net TR |
| Schroder ISF European Alpha Absolute Return | Schroder Investment Management Limited | 3 Month EUR London Interbank Offer Rate Act 360 |
| Schroder ISF European Equity Absolute Return | Schroder Investment Management Limited | 3 Month EUR London Interbank Offer Rate Act 360 |
| Schroder ISF Sustainable European Market Neutral* | Schroder Investment Management Limited | 3 Month EUR London Interbank Offer Rate Act 360 |
| Schroder ISF QEP Global Equity Market Neutral* | Schroder Investment Management Limited | BBA Libor USD 3 Month Act 360 |

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.

* 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 2021 (continued)

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. The transactions costs for the period under review are as follows:

| Sub-Funds | Sub-Funds Currency | Total Transaction Costs |
|--|--------------------|-------------------------|
| Schroder ISF Asian Opportunities | USD | 1,686,313 |
| Schroder ISF EURO Equity | EUR | 2,075,978 |
| Schroder ISF European Large Cap | EUR | 448,622 |
| Schroder ISF Global Equity | USD | 133,800 |
| Schroder ISF Italian Equity | EUR | 91,941 |
| Schroder ISF Japanese Equity | JPY | - |
| Schroder ISF Swiss Equity | CHF | 12,831 |
| Schroder ISF UK Equity | GBP | 404,135 |
| Schroder ISF US Large Cap | USD | 15,819 |
| Schroder ISF All China Equity | USD | 559,329 |
| Schroder ISF Asian Dividend Maximiser | USD | 96,712 |
| Schroder ISF Asian Equity Yield | USD | 484,317 |
| Schroder ISF Asian Smaller Companies | USD | 252,749 |
| Schroder ISF Asian Total Return | USD | 2,589,640 |
| Schroder ISF BRIC (Brazil, Russia, India, China) | USD | 568,056 |
| Schroder ISF Changing Lifestyles | USD | 7,127 |
| Schroder ISF China A | USD | 2,394,453 |
| Schroder ISF China Opportunities | USD | 2,713,450 |
| Schroder ISF Emerging Asia | USD | 7,707,704 |
| Schroder ISF Emerging Europe | EUR | 343,612 |
| Schroder ISF Emerging Markets | USD | 3,110,575 |
| Schroder ISF Emerging Markets Equity Alpha | USD | 78,452 |
| Schroder ISF Emerging Markets Value | USD | 5,660 |
| Schroder ISF European Dividend Maximiser | EUR | 314,953 |
| Schroder ISF European Equity Yield | EUR | 67,456 |
| Schroder ISF European Innovators* | EUR | 3,797 |
| Schroder ISF European Opportunities* | EUR | 18,798 |
| Schroder ISF European Smaller Companies | EUR | 117,077 |
| Schroder ISF European Special Situations | EUR | 149,821 |
| Schroder ISF European Sustainable Equity | EUR | 45,878 |
| Schroder ISF European Value | EUR | 286,538 |
| Schroder ISF Frontier Markets Equity | USD | 412,568 |
| Schroder ISF Global Cities* | USD | 65,198 |
| Schroder ISF Global Climate Change Equity | USD | 2,231,697 |
| Schroder ISF Global Disruption | USD | 93,104 |
| Schroder ISF Global Dividend Maximiser | USD | 1,330,209 |
| Schroder ISF Global Emerging Market Opportunities | USD | 675,788 |
| Schroder ISF Global Emerging Markets Smaller Companies | USD | 56,705 |

Notes to the Financial Statements as at 30 June 2021 (continued)

Disclosure of Transaction Costs (continued)

| Sub-Funds | Sub-Funds Currency | Total Transaction Costs |
|--|--------------------|-------------------------|
| Schroder ISF Global Energy | USD | 490,582 |
| Schroder ISF Global Energy Transition | USD | 1,502,067 |
| Schroder ISF Global Equity Yield | USD | 528,280 |
| Schroder ISF Global Gold | USD | 126,291 |
| Schroder ISF Global Recovery | USD | 832,897 |
| Schroder ISF Global Smaller Companies | USD | 34,520 |
| Schroder ISF Global Sustainable Growth | USD | 1,016,814 |
| Schroder ISF Greater China | USD | 6,233,825 |
| Schroder ISF Healthcare Innovation | USD | 32,620 |
| Schroder ISF Hong Kong Equity | HKD | 4,322,085 |
| Schroder ISF Indian Equity | USD | 251,419 |
| Schroder ISF Indian Opportunities | USD | 163,357 |
| Schroder ISF Japanese Opportunities | JPY | - |
| Schroder ISF Japanese Smaller Companies | JPY | - |
| Schroder ISF Latin American | USD | 3,903 |
| Schroder ISF Middle East | USD | 8,131 |
| Schroder ISF Smart Manufacturing | USD | 3,780 |
| Schroder ISF Sustainable Asian Equity* | USD | 53,853 |
| Schroder ISF Sustainable Multi-Factor Equity | USD | 27,598 |
| Schroder ISF Sustainable Swiss Equity | CHF | 1,228 |
| Schroder ISF Swiss Small & Mid Cap Equity | CHF | 17,003 |
| Schroder ISF Taiwanese Equity | USD | 374,227 |
| Schroder ISF UK Alpha Income* | GBP | 2,248 |
| Schroder ISF US Small & Mid Cap Equity | USD | 325,100 |
| Schroder ISF US Smaller Companies | USD | 121,582 |
| Schroder ISF Global Equity Alpha | USD | 670,027 |
| Schroder ISF QEP Global Active Value | USD | 517,560 |
| Schroder ISF QEP Global Core | USD | 216,319 |
| Schroder ISF QEP Global Emerging Markets | USD | 329,196 |
| Schroder ISF QEP Global ESG | USD | 155,635 |
| Schroder ISF QEP Global ESG ex Fossil Fuels | USD | 14,454 |
| Schroder ISF QEP Global Quality | USD | 243,225 |
| Schroder ISF QEP Global Value Plus* | USD | 8,337 |
| Schroder ISF Sustainable Emerging Markets Synergy* | USD | 9 |
| Schroder ISF Commodity* | USD | 471 |
| Schroder ISF Cross Asset Momentum Component* | USD | - |
| Schroder ISF Emerging Multi-Asset Income | USD | 109,974 |
| Schroder ISF Global Diversified Growth | EUR | 221,695 |
| Schroder ISF Global Managed Growth | USD | - |
| Schroder ISF Global Multi-Asset Balanced | EUR | 50,585 |
| Schroder ISF Global Multi-Asset Income | USD | 227,182 |
| Schroder ISF Global Target Return | USD | 7,663 |
| Schroder ISF Inflation Plus | EUR | 1,222 |
| Schroder ISF Japan DGF | JPY | - |
| Schroder ISF Multi-Asset Growth and Income | USD | 57,629 |
| Schroder ISF Multi-Asset Total Return | USD | 13,914 |
| Schroder ISF Sustainable Conservative* | EUR | 2,428 |
| Schroder ISF Sustainable Multi-Asset | EUR | 4,587 |
| Schroder ISF Sustainable Multi-Asset Income | EUR | 16,505 |
| Schroder ISF Emerging Markets Debt Absolute Return | USD | - |
| Schroder ISF EURO Credit Absolute Return | EUR | - |
| Schroder ISF European Alpha Absolute Return | EUR | 3,473 |

Notes to the Financial Statements as at 30 June 2021 (continued)

Disclosure of Transaction Costs (continued)

| Sub-Funds | Sub-Funds Currency | Total Transaction Costs |
|---|--------------------|-------------------------|
| Schroder ISF European Equity Absolute Return | EUR | 7,859 |
| Schroder ISF QEP Global Equity Market Neutral* | USD | 20,264 |
| Schroder ISF Sustainable European Market Neutral* | EUR | 3,511 |
| 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 US Dollar Bond | USD | - |
| Schroder ISF All China Credit Income | USD | - |
| Schroder ISF Alternative Securitised Income | USD | - |
| Schroder ISF Asian Bond Total Return | USD | 5,097 |
| 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 | - |
| Schroder ISF Carbon Neutral Credit* | EUR | - |
| Schroder ISF China Local Currency Bond | RMB | 6 |
| Schroder ISF Dynamic Indian Income Bond | USD | 2 |
| Schroder ISF Emerging Market Bond | USD | - |
| Schroder ISF Emerging Markets Hard Currency | USD | - |
| Schroder ISF EURO Corporate Bond | EUR | - |
| Schroder ISF EURO Credit Conviction | EUR | - |
| Schroder ISF EURO High Yield | EUR | - |
| Schroder ISF Global Conservative Convertible Bond | USD | - |
| Schroder ISF Global Convertible Bond | USD | - |
| Schroder ISF Global Corporate Bond | USD | 16 |
| 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 | 42 |
| Schroder ISF Global Multi Credit | USD | 1 |
| Schroder ISF Global Sustainable Convertible Bond | EUR | - |
| Schroder ISF Securitised Credit | USD | - |
| Schroder ISF Short Duration Dynamic Bond | EUR | - |
| Schroder ISF Strategic Bond | USD | - |
| Schroder ISF Strategic Credit | GBP | 1 |
| Schroder ISF Sustainable EURO Credit | EUR | - |
| Schroder ISF EURO Liquidity | EUR | - |
| Schroder ISF US Dollar Liquidity | USD | - |

Investing in Russian securities

Those Sub-Funds with an investment objective that allows investment in Russian securities may invest directly in Russian securities that are traded on the Moscow Exchange. Securities traded on the Russian Trading Stock Exchange can be treated as investments in securities dealt in on a Regulated Market.

Investment Restriction

To ensure eligibility for the French Plan d'Épargne en Actions (PEA), Schroder ISF EURO Equity and Schroder ISF European Sustainable 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 2021, the total cross Sub-Fund investment amounts to EUR 1,778,434,393 and therefore, the total combined NAV at the period end without cross Sub-Fund investments would amount to EUR 123,155,221,868. The details of the cross Sub-Fund investments are disclosed in the following table:

* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review.

Notes to the Financial Statements as at 30 June 2021 (continued)

Cross sub-fund investment (continued)

| Investment | Sub-Funds Currency | Market Value | % of net assets |
|--|-----------------------|--------------------|--------------------|
| Schroder ISF Asian Opportunities | | | |
| Schroder ISF Asian Smaller Companies - Class I Acc | USD | 249,093,593 | 2.77 |
| Schroder ISF Indian Opportunities - Class I Acc | USD | 251,154,305 | 2.79 |
| | USD | 500,247,898 | 5.56 |
| Schroder ISF Emerging Markets | | | |
| Schroder ISF Global Emerging Markets Smaller Companies - Class I USD Acc | USD | 67,343,284 | 1.06 |
| | USD | 67,343,284 | 1.06 |
| Schroder ISF Global Recovery | | | |
| Schroder ISF Emerging Markets Value - Class I Acc | USD | 6,275,676 | 0.86 |
| | USD | 6,275,676 | 0.86 |
| Schroder ISF Hong Kong Equity | | | |
| Schroder ISF China A - Class I Acc | HKD | 544,761,887 | 3.59 |
| | HKD | 544,761,887 | 3.59 |
| Schroder ISF Emerging Multi-Asset Income | | | |
| Schroder ISF Emerging Europe - Class I Acc | USD | 23,817,446 | 7.00 |
| | USD | 23,817,446 | 7.00 |
| Schroder ISF Global Diversified Growth | | | |
| Schroder ISF China A - Class I Acc | EUR | 21,165,042 | 1.89 |
| Schroder ISF Emerging Markets Equity Alpha - Class I Acc | EUR | 13,347,780 | 1.20 |
| Schroder ISF Sustainable Multi-Asset Income - Class I Acc | EUR | 9,537,633 | 0.86 |
| | EUR | 44,050,455 | 3.95 |
| Schroder ISF Global Managed Growth | | | |
| Schroder ISF All China Equity - Class I Acc USD | USD | 195,155 | 3.11 |
| Schroder ISF Asian Opportunities - Class I Acc | USD | 296,982 | 4.73 |
| Schroder ISF China Local Currency Bond - Class I USD Acc | USD | 416,486 | 6.64 |
| Schroder ISF Emerging Market Bond - Class I USD Acc | USD | 188,115 | 3.00 |
| Schroder ISF Euro Equity - Class I Acc | USD | 151,426 | 2.41 |
| Schroder ISF EURO High Yield - Class I Acc | USD | 203,960 | 3.25 |
| Schroder ISF Global Cities Real Estate - Class I Acc | USD | 198,228 | 3.16 |
| Schroder ISF Global Convertible Bond - Class I Acc | USD | 142,494 | 2.27 |
| Schroder ISF Global Disruption - Class I Acc | USD | 476,903 | 7.60 |
| Schroder ISF Global Emerging Market Opportunities - Class I Acc | USD | 29,599 | 0.47 |
| Schroder ISF Global Energy - Class I Acc | USD | 34,204 | 0.54 |
| Schroder ISF Global Energy Transition - Class I Acc | USD | 157,685 | 2.51 |
| Schroder ISF Global Equity - Class I Acc | USD | 552,330 | 8.80 |
| Schroder ISF Global Recovery - Class I Acc | USD | 310,040 | 4.94 |
| Schroder ISF QEP Global Active Value - Class I Acc | USD | 743,128 | 11.85 |
| Schroder ISF Securitised Credit - Class I Acc | USD | 210,876 | 3.36 |
| Schroder ISF US Dollar Bond - Class I Acc | USD | 142,730 | 2.27 |
| | USD | 4,450,341 | 70.91 |
| Schroder ISF Global Multi-Asset Balanced | | | |
| Schroder ISF Emerging Markets - Class I Acc | EUR | 8,342,785 | 3.55 |
| | EUR | 8,342,785 | 3.55 |

Notes to the Financial Statements as at 30 June 2021 (continued)

Cross sub-fund investment (continued)

| Investment | Sub-Funds Currency | Market Value | % of net assets |
|---|-----------------------|-----------------------|--------------------|
| Schroder ISF Global Multi-Asset Balanced | | | |
| Schroder ISF Global Multi-Asset Income | | | |
| Schroder ISF Emerging Multi-Asset Income - Class I USD Dist | USD | 37,331,040 | 1.83 |
| Schroder ISF Multi-Asset Growth and Income - Class Dist | USD | 9,602,819 | 0.47 |
| | USD | 46,933,859 | 2.30 |
| Schroder ISF Global Target Return | | | |
| Schroder ISF Alternative Securitised Income - Class I Acc | USD | 12,003,865 | 5.12 |
| Schroder ISF Asian Credit Opportunities - Class I Acc | USD | 16,512,177 | 7.05 |
| Schroder ISF China A - Class I Acc | USD | 1,187,523 | 0.51 |
| Schroder ISF China Local Currency Bond - Class I USD Acc | USD | 4,716,279 | 2.01 |
| Schroder ISF Commodity - Class I Acc | USD | 2,390,388 | 1.02 |
| Schroder ISF Emerging Markets Debt Absolute Return - Class I Dist | USD | 11,771,872 | 5.01 |
| Schroder ISF Emerging Markets Equity Alpha - Class I Acc | USD | 4,691,505 | 2.00 |
| Schroder ISF Global High Yield - Class I USD Dist | USD | 10,026,625 | 4.28 |
| Schroder ISF QEP Global Active Value - Class I Acc | USD | 11,759,686 | 5.02 |
| | USD | 75,059,920 | 32.02 |
| Schroder ISF Japan DGF | | | |
| Schroder ISF Asian Credit Opportunities - Class I Acc | JPY | 1,893,778,286 | 1.42 |
| Schroder ISF Asian Total Return - Class I Acc | JPY | 7,048,620,927 | 5.28 |
| Schroder ISF China Local Currency Bond - Class I Acc | JPY | 6,994,528,142 | 5.24 |
| Schroder ISF Emerging Markets Debt Absolute Return - Class I Acc | JPY | 9,631,032,362 | 7.22 |
| Schroder ISF Euro Equity - Class I Acc | JPY | 3,376,645,369 | 2.53 |
| Schroder ISF Global Bond - Class I Acc | JPY | 21,658,389,120 | 16.23 |
| Schroder ISF Global Corporate Bond - Class I Acc | JPY | 5,583,180,688 | 4.18 |
| Schroder ISF Global Equity - Class I Acc | JPY | 4,408,668,815 | 3.30 |
| Schroder ISF Global High Yield - Class I Acc | JPY | 4,695,400,463 | 3.52 |
| Schroder ISF Japanese Equity - Class I Acc | JPY | 1,300,958,824 | 0.98 |
| Schroder ISF QEP Global Active Value - Class I Acc | JPY | 3,157,325,963 | 2.37 |
| Schroder ISF QEP Global Core - Class I Acc | JPY | 4,827,958,628 | 3.62 |
| | JPY | 74,576,487,587 | 55.89 |
| Schroder ISF Multi-Asset Growth and Income | | | |
| Schroder ISF China A - Class I Acc | USD | 1,458,728 | 0.62 |
| Schroder ISF China Local Currency Bond - Class I USD Acc | USD | 2,139,659 | 0.90 |
| Schroder ISF Greater China - Class I Acc | USD | 2,292,910 | 0.97 |
| | USD | 5,891,297 | 2.49 |
| Schroder ISF Multi-Asset Total Return | | | |
| Schroder ISF European Large Cap - Class I Acc | USD | 3,953,622 | 1.46 |
| Schroder ISF Global Disruption - Class I Acc | USD | 4,127,787 | 1.52 |
| Schroder ISF QEP Global Active Value - Class I Acc | USD | 5,485,580 | 2.02 |
| | USD | 13,566,989 | 5.00 |
| Schroder ISF Sustainable Conservative* | | | |
| Schroder ISF Global Sustainable Growth | EUR | 838,197 | 3.05 |
| Schroder ISF Sustainable EURO Credit - Class I Acc | EUR | 1,100,514 | 4.00 |
| | EUR | 1,938,711 | 7.05 |

Notes to the Financial Statements as at 30 June 2021 (continued)

Cross sub-fund investment (continued)

| Investment | Sub-Funds Currency | Market Value | % of net assets |
|---|-----------------------|--------------------|--------------------|
| Schroder ISF Sustainable Multi-Asset | | | |
| Schroder ISF QEP Global ESG - Class I Acc | EUR | 798,549 | 3.56 |
| | EUR | 798,549 | 3.56 |
| Schroder ISF Sustainable Multi-Asset Income | | | |
| Schroder ISF Global Sustainable Growth - Class I Dist | EUR | 6,417,722 | 7.54 |
| Schroder ISF Healthcare Innovation - Class I Acc | EUR | 662,171 | 0.78 |
| | EUR | 7,079,893 | 8.32 |
| Schroder ISF European Alpha Absolute Return | | | |
| Schroder ISF Euro Liquidity - Class I Acc | EUR | 5,783,415 | 9.70 |
| | EUR | 5,783,415 | 9.70 |
| Schroder ISF European Equity Absolute Return | | | |
| Schroder ISF Euro Liquidity - Class I Acc | EUR | 3,027,097 | 9.70 |
| | EUR | 3,027,097 | 9.70 |
| Schroder ISF Sustainable European Market Neutral* | | | |
| Schroder ISF Euro Liquidity - Class I Acc | EUR | 1,021,166 | 9.56 |
| | EUR | 1,021,166 | 9.56 |
| Schroder ISF Hong Kong Dollar Bond | | | |
| Schroder ISF All China Credit Income - Class I Acc CNY Hedged | HKD | 601,873,492 | 4.17 |
| Schroder ISF Strategic Bond - Class I Acc | HKD | 170,555,069 | 1.18 |
| | HKD | 772,428,561 | 5.35 |
| Schroder ISF Asian Bond Total Return | | | |
| Schroder ISF China Local Currency Bond - Class I USD Acc | USD | 3,521,459 | 1.72 |
| | USD | 3,521,459 | 1.72 |
| Schroder ISF EURO Corporate Bond | | | |
| Schroder ISF Sustainable EURO Credit - Class I Acc | EUR | 48,601,137 | 0.46 |
| | EUR | 48,601,137 | 0.46 |
| Schroder ISF Global Credit Income | | | |
| Schroder ISF Securitised Credit - Class I Dist | USD | 369,715,719 | 7.44 |
| | USD | 369,715,719 | 7.44 |
| Schroder ISF Global Credit Income Short Duration | | | |
| Schroder ISF Securitised Credit - Class I Dist EUR Hedged | EUR | 2,511,773 | 2.28 |
| | EUR | 2,511,773 | 2.28 |
| Schroder ISF Global Multi Credit | | | |
| Schroder ISF All China Credit Income - Class I Acc | USD | 6,356,620 | 0.91 |
| | USD | 6,356,620 | 0.91 |

* 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 2021 (continued)

Exchange Rates

The exchange rate used for the calculation of the combined total in EUR of the Financial Statements as at reporting date.

| Currency | Rate |
|----------|----------|
| EUR = 1 | |
| CHF | 1.0980 |
| GBP | 0.8583 |
| HKD | 9.2277 |
| JPY | 131.4684 |
| RMB | 7.6799 |
| USD | 1.1882 |

Subsequent Events

On **7 July**, Schroder ISF Emerging Markets Equity Impact was launched.

On **14 July**, Schroder ISF Sustainable Global Growth and Income was launched.

On **15 July**, the following share classes were launched.

Schroder ISF China Opportunities Class K1 Acc

Schroder ISF Emerging Markets Value Class E Acc

Schroder ISF Global Sustainable Growth Class C Dis QV

On **29 July**, the following share classes were liquidated.

Schroder ISF Middle East Class J Acc JPY

Schroder ISF Middle East Class IZ Acc

On **2 August 2021**, the following share class was launched.

Schroder ISF Global Sustainable Growth Class C Acc

Notes to Financial Statements for the Period ended 30 June 2021

Management Fee

| Sub-Funds and Share Classes | Management Fee Rate | Sub-Funds and Share Classes | Management Fee Rate |
|---|---------------------|--|---------------------|
| Schroder ISF Asian Opportunities | | Schroder ISF European Large Cap | |
| Class A Acc | 1.50% | Class A Acc | 1.25% |
| Class A Acc EUR | 1.50% | Class A Acc USD | 1.25% |
| Class A Acc NOK | 1.50% | Class A Dis | 1.25% |
| Class A Acc SGD | 1.50% | Class A Dis GBP | 1.25% |
| Class A Dis | 1.50% | Class A1 Acc | 1.50% |
| Class A1 Acc | 1.50% | Class B Acc | 1.25% |
| Class A1 Acc EUR | 1.50% | Class C Acc | 0.75% |
| 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 C Dis GBP | 0.63% |
| Class C Acc | 0.75% | Class I Acc | 0.00% |
| Class C Acc EUR | 0.75% | Class IZ Acc | 0.75% |
| Class C Acc GBP | 0.75% | Class Z Acc | 0.63% |
| Class C Acc SEK Hedged | 0.75% | Class Z Dis | 0.63% |
| Class C Acc SGD | 0.75% | Class Z Dis GBP | 0.63% |
| Class C Dis | 0.75% | | |
| Class I Acc | 0.00% | Schroder ISF Global Equity | |
| Class I Acc SGD Hedged | 0.75% | Class A Acc | 1.25% |
| Class I Dis | 0.00% | 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 I Acc | 0.00% |
| Schroder ISF EURO Equity | | Class IZ Acc | 0.45% |
| Class A Acc | 1.50% | Class S Dis | 0.38% |
| Class A Acc CHF Hedged | 1.50% | | |
| Class A Acc GBP Hedged | 1.50% | Schroder ISF Italian Equity | |
| Class A Acc RMB Hedged | 1.50% | Class A Acc | 1.25% |
| Class A Acc SGD Hedged | 1.50% | Class A Dis | 1.25% |
| Class A Acc USD Hedged | 1.50% | Class A1 Acc | 1.50% |
| Class A Dis | 1.50% | Class B Acc | 1.25% |
| Class A1 Acc | 1.50% | Class B Dis | 1.25% |
| Class A1 Acc PLN Hedged | 1.50% | Class C Acc | 0.75% |
| Class A1 Acc USD | 1.50% | Class I Acc | 0.00% |
| Class B Acc | 1.50% | Class IZ Acc | 0.75% |
| Class B Dis | 1.50% | | |
| Class C Acc | 0.75% | Schroder ISF Japanese Equity | |
| Class C Acc CHF Hedged | 0.75% | Class A Acc | 1.25% |
| Class C Acc SEK Hedged | 0.75% | Class A Acc CZK | 1.25% |
| Class C Acc USD | 0.75% | Class A Acc EUR Hedged | 1.25% |
| Class C Acc USD Hedged | 0.75% | Class A Acc USD | 1.25% |
| Class C Dis | 0.75% | Class A Acc USD Hedged | 1.25% |
| Class CN Acc | 0.75% | Class A Dis | 1.25% |
| Class I Acc | 0.00% | Class A1 Acc | 1.50% |
| Class I Acc USD Hedged | 0.00% | Class A1 Acc EUR Hedged | 1.50% |
| Class IZ Acc | 0.75% | Class A1 Acc USD | 1.50% |
| Class K1 Acc | 0.75% | Class A1 Acc USD Hedged | 1.50% |
| Class K1 Acc CHF Hedged | 0.75% | Class B Acc | 1.25% |
| Class K1 Acc USD Hedged | 0.75% | Class B Acc EUR Hedged | 1.25% |
| Class Z Acc | 0.75% | Class C Acc | 0.75% |
| Class Z Dis | 0.75% | Class C Acc EUR | 0.75% |
| | | Class C Acc EUR Hedged | 0.75% |
| | | Class C Acc SEK Hedged | 0.75% |

Notes to Financial Statements for the Period ended 30 June 2021 (continued)

Management Fee

| Sub-Funds and Share Classes | Management Fee Rate | Sub-Funds and Share Classes | Management Fee Rate |
|---|---------------------|--|---------------------|
| Schroder ISF Japanese Equity (continued) | | Schroder ISF US Large Cap | |
| Class C Acc USD | 0.75% | Class A Acc | 1.25% |
| Class C Acc USD Hedged | 0.75% | Class A Acc EUR | 1.25% |
| Class C Dis | 0.75% | Class A Acc EUR Hedged | 1.25% |
| Class I Acc | 0.00% | Class A Acc NOK | 1.25% |
| Class I Acc EUR Hedged | 0.00% | Class A Dis | 1.25% |
| Class I Acc USD Hedged | 0.00% | Class A Dis GBP | 1.25% |
| Class IZ Acc | 0.75% | Class A1 Acc | 1.50% |
| Class Z Acc | 0.63% | Class A1 Acc EUR | 1.50% |
| Class Z Acc EUR Hedged | 0.63% | Class A1 Acc EUR Hedged | 1.50% |
| Class Z Dis | 0.63% | Class B Acc | 1.25% |
| Schroder ISF Swiss Equity | | Class B Acc EUR | 1.25% |
| Class A Acc | 1.25% | Class B Acc EUR Hedged | 1.25% |
| Class A Acc EUR Hedged | 1.25% | Class C Acc | 0.55% |
| Class A Acc GBP Hedged | 1.25% | Class C Acc EUR | 0.55% |
| Class A Acc USD Hedged | 1.25% | Class C Acc EUR Hedged | 0.55% |
| Class A Dis | 1.25% | Class C Acc GBP | 0.55% |
| Class A1 Acc | 1.50% | Class C Acc SEK Hedged | 0.55% |
| Class B Acc | 1.25% | Class C Dis | 0.55% |
| Class B Dis | 1.25% | Class CN Acc EUR Hedged | 0.75% |
| Class C Acc | 0.75% | Class I Acc | 0.00% |
| Class C Dis | 0.75% | Class I Acc EUR Hedged | 0.00% |
| Class IZ Acc | 0.75% | Class IZ Acc | 0.55% |
| Class Z Acc | 0.63% | Class S Acc | 0.38% |
| Class Z Acc EUR Hedged | 0.63% | Class S Dis | 0.38% |
| Class Z Acc GBP Hedged | 0.63% | Class X Acc | 0.25% |
| Class Z Acc USD Hedged | 0.63% | Class X Acc EUR | 0.25% |
| Class Z Dis | 0.63% | Class X Acc GBP | 0.25% |
| Schroder ISF UK Equity | | Class X Dis GBP AV | 0.25% |
| Class A Acc | 1.25% | Class Y Acc | 0.25% |
| Class A Acc CHF Hedged | 1.25% | Class Y Acc EUR | 0.25% |
| Class A Acc EUR Hedged | 1.25% | Class Y Acc GBP | 0.25% |
| Class A Acc USD Hedged | 1.25% | Class Y Dis GBP AV | 0.25% |
| Class A Dis | 1.25% | Class Z Acc EUR | 0.63% |
| Class A Dis EUR | 1.25% | Class Z Acc EUR Hedged | 0.63% |
| Class A Dis USD | 1.25% | Schroder ISF All China Equity | |
| Class A1 Acc | 1.50% | Class A Acc | 1.50% |
| Class B Acc | 1.25% | Class B Acc EUR | 1.50% |
| Class B Dis | 1.25% | Class C Acc | 0.75% |
| Class C Acc | 0.75% | Class E Acc | 0.50% |
| Class C Acc EUR | 0.75% | Class I Acc | 0.00% |
| Class C Acc EUR Hedged | 0.75% | Class I Acc AUD | 0.75% |
| Class C Dis | 0.75% | Class IZ Acc | 0.75% |
| Class C Dis EUR | 0.75% | Class X Acc | 0.60% |
| Class C Dis USD | 0.75% | Class X Acc EUR | 0.60% |
| Class CN Acc EUR Hedged | 0.75% | Class X Dis GBP | 0.60% |
| Class IZ Acc | 0.75% | Class Y Acc | 0.60% |
| Class S Acc | 0.38% | Class Y Acc EUR | 0.60% |
| Class S Dis | 0.38% | Class Y Dis GBP | 0.60% |
| Class Z Acc | 0.63% | Schroder ISF Asian Dividend Maximiser | |
| Class Z Dis | 0.63% | Class A Acc | 1.50% |
| | | Class A Acc CHF | 1.50% |
| | | Class A Acc EUR | 1.50% |
| | | Class A Dis | 1.50% |

Notes to Financial Statements for the Period ended 30 June 2021 (continued)

Management Fee

| Sub-Funds and Share Classes | Management Fee Rate | Sub-Funds and Share Classes | Management Fee Rate |
|--|---------------------|---|---------------------|
| Schroder ISF Asian Dividend Maximiser (continued) | | Schroder ISF Asian Total Return (continued) | |
| Class A Dis AUD | 1.50% | Class B Acc | 1.50% |
| Class A Dis AUD Hedged | 1.50% | Class C Acc | 1.00% |
| Class A Dis CHF | 1.50% | Class C Acc EUR Hedged | 1.00% |
| Class A Dis EUR | 1.50% | Class C Dis GBP | 1.00% |
| Class A Dis EUR Hedged | 1.50% | Class I Acc | 0.00% |
| Class A Dis SGD | 1.50% | Class S Acc | 0.50% |
| Class A Dis SGD Hedged | 1.50% | Class S Dis | 0.50% |
| Class A1 Dis EUR Hedged | 1.50% | Class S Dis GBP | 0.50% |
| Class B Dis EUR Hedged | 1.50% | | |
| Class C Acc | 0.75% | Schroder ISF BRIC (Brazil, Russia, India, China) | |
| Class C Dis EUR Hedged | 0.75% | Class A Acc | 1.50% |
| Class C Dis QV | 0.75% | Class A Acc EUR | 1.50% |
| Class I Acc | 0.00% | Class A Acc HKD | 1.50% |
| Class IZ Acc | 0.75% | Class A Dis EUR | 1.50% |
| | | Class A Dis GBP | 1.50% |
| Schroder ISF Asian Equity Yield | | Class A1 Acc | 1.50% |
| Class A Acc | 1.50% | Class A1 Acc EUR | 1.50% |
| Class A Acc CHF | 1.50% | Class B Acc | 1.50% |
| Class A Acc EUR | 1.50% | Class B Acc EUR | 1.50% |
| Class A Dis | 1.50% | Class C Acc | 1.00% |
| Class A Dis AUD Hedged MFC | 1.50% | Class C Acc CHF | 1.00% |
| Class A Dis GBP | 1.50% | Class C Acc EUR | 1.00% |
| Class A Dis ZAR Hedged MFC | 1.50% | Class C Dis AV | 1.00% |
| Class A1 Acc | 1.50% | Class I Acc | 0.00% |
| Class A1 Dis | 1.50% | Class S Acc | 0.50% |
| Class B Acc | 1.50% | | |
| Class C Acc | 1.00% | Schroder ISF Changing Lifestyles | |
| Class C Acc CHF | 1.00% | Class A Acc | 1.50% |
| Class C Acc EUR | 1.00% | Class B Acc | 1.50% |
| Class C Dis | 1.00% | Class B Acc EUR Hedged | 1.50% |
| Class I Acc | 0.00% | Class C Acc | 0.75% |
| Class I Acc EUR Hedged | 0.00% | Class E Acc | 0.38% |
| Class IZ Acc | 1.00% | Class I Acc | 0.00% |
| Class S Acc | 0.50% | Class IZ Acc | 0.75% |
| Class S Dis | 0.50% | | |
| Class U Acc | 1.50% | Schroder ISF China A | |
| Class U Dis AUD Hedged MFC | 1.50% | Class A Acc | 1.50% |
| Class U Dis MF | 1.50% | Class A Acc EUR Hedged | 1.50% |
| Class U Dis ZAR Hedged MFC | 1.50% | Class A1 Acc | 1.50% |
| | | Class B Acc | 1.50% |
| Schroder ISF Asian Smaller Companies | | Class C Acc | 1.00% |
| Class A Acc | 1.50% | Class C Acc EUR | 1.00% |
| Class A1 Acc | 1.50% | Class C Acc EUR Hedged | 1.00% |
| Class B Acc | 1.50% | Class E Acc | 0.50% |
| Class C Acc | 1.00% | Class I Acc | 0.00% |
| Class I Acc | 0.00% | Class IZ Acc | 1.00% |
| Class IZ Acc | 1.00% | Class IZ Acc EUR | 1.00% |
| Class X Acc | 0.55% | | |
| Schroder ISF Asian Total Return | | Schroder ISF China Opportunities | |
| Class A Acc | 1.50% | Class A Acc | 1.50% |
| Class A Acc EUR Hedged | 1.50% | Class A Acc EUR | 1.50% |
| Class A Dis GBP | 1.50% | Class A Acc HKD | 1.50% |
| Class A Dis SGD | 1.50% | Class A Acc RMB Hedged | 1.50% |
| Class A1 Acc | 1.50% | Class A Acc SGD Hedged | 1.50% |
| Class A1 Acc PLN Hedged | 1.50% | Class A Dis HKD | 1.50% |
| | | Class A1 Acc | 1.50% |

Notes to Financial Statements for the Period ended 30 June 2021 (continued)

Management Fee

| Sub-Funds and Share Classes | Management Fee Rate | Sub-Funds and Share Classes | Management Fee Rate |
|---|---------------------|---|---------------------|
| Schroder ISF China Opportunities (continued) | | Schroder ISF Emerging Markets (continued) | |
| Class B Acc | 1.50% | Class C Acc | 0.75% |
| Class C Acc | 1.00% | Class C Acc AUD | 0.75% |
| Class D Acc | 1.50% | Class C Acc EUR | 0.75% |
| Class I Acc | 0.00% | Class C Acc EUR Hedged | 0.75% |
| Class IZ Dis EUR Hedged | 0.75% | Class C Dis | 0.75% |
| Schroder ISF Emerging Asia | | Class I Acc | 0.00% |
| Class A Acc | 1.50% | Class I Acc AUD | 0.00% |
| Class A Acc AUD Hedged | 1.50% | Class I Acc EUR | 0.00% |
| Class A Acc EUR | 1.50% | Class I Dis GBP | 0.00% |
| Class A Acc GBP Hedged | 1.50% | Class S Acc | 0.50% |
| Class A Acc HKD | 1.50% | Class S Dis | 0.50% |
| Class A Acc SGD Hedged | 1.50% | Class S Dis GBP | 0.50% |
| Class A Dis GBP | 1.50% | Class X Acc | 1.00% |
| Class A1 Acc | 1.50% | Class X1 Acc GBP | 0.75% |
| Class A1 Acc EUR | 1.50% | Class X2 Acc | 0.75% |
| Class B Acc | 1.50% | Class X2 Acc EUR Hedged | 0.75% |
| Class B Acc EUR | 1.50% | Class X3 Acc | 0.58% |
| Class C Acc | 1.00% | Class X3 Acc EUR | 0.58% |
| Class C Acc EUR | 1.00% | Class X3 Acc GBP | 0.58% |
| Class I Acc | 0.00% | Schroder ISF Emerging Markets Equity Alpha | |
| Class I Acc EUR | 0.00% | Class A Acc | 1.50% |
| Class IZ Acc | 0.75% | Class C Acc | 1.00% |
| Class IZ Acc EUR | 0.75% | Class C Acc GBP | 1.00% |
| Class U Acc | 1.50% | Class E Acc | 0.40% |
| Class Z Acc EUR | 0.75% | Class I Acc | 0.00% |
| Schroder ISF Emerging Europe | | Class IZ Acc | 1.00% |
| Class A Acc | 1.50% | Schroder ISF Emerging Markets Value | |
| Class A Acc NOK | 1.50% | Class A Acc | 1.50% |
| Class A Dis | 1.50% | Class B Acc | 1.50% |
| Class A Dis GBP | 1.50% | Class C Acc | 0.75% |
| Class A1 Acc | 1.50% | Class C Acc GBP Hedged | 0.75% |
| Class A1 Acc USD | 1.50% | Class I Acc | 0.00% |
| Class B Acc | 1.50% | Class I Acc GBP Hedged | 0.00% |
| Class B Dis | 1.50% | Class IZ Acc | 0.75% |
| Class C Acc | 1.00% | Class IZ Acc GBP Hedged | 0.75% |
| Class C Dis | 1.00% | Class S Acc | 0.38% |
| Class I Acc | 0.00% | Class S Acc GBP Hedged | 0.38% |
| Class I Dis | 0.00% | Schroder ISF European Dividend Maximiser | |
| Class IZ Acc | 1.00% | Class A Acc | 1.50% |
| Class IZ Acc USD | 1.00% | Class A Dis | 1.50% |
| Schroder ISF Emerging Markets | | Class A Dis SGD Hedged | 1.50% |
| Class A Acc | 1.50% | Class A Dis USD Hedged | 1.50% |
| Class A Acc AUD Hedged | 1.50% | Class A1 Acc | 1.50% |
| Class A Acc CZK | 1.50% | Class A1 Dis | 1.50% |
| Class A Acc EUR | 1.50% | Class AX Dis | 1.50% |
| Class A Acc EUR Hedged | 1.50% | Class B Acc | 1.50% |
| Class A Acc SEK | 1.50% | Class B Dis | 1.50% |
| Class A Dis | 1.50% | Class C Acc | 0.75% |
| Class A1 Acc | 1.50% | Class C Dis | 0.75% |
| Class A1 Acc EUR | 1.50% | Class C Dis MF | 0.75% |
| Class A1 Acc SEK | 1.50% | Class I Acc | 0.00% |
| Class B Acc | 1.50% | Class I Dis | 0.00% |
| Class B Acc EUR | 1.50% | Class IZ Acc | 0.75% |

Notes to Financial Statements for the Period ended 30 June 2021 (continued)

Management Fee

| Sub-Funds and Share Classes | Management Fee Rate | Sub-Funds and Share Classes | Management Fee Rate |
|---|---------------------|---|---------------------|
| Schroder ISF European Dividend Maximiser (continued) | | Schroder ISF European Opportunities* (continued) | |
| Class Z Acc | 0.75% | Class C Dis GBP | 0.75% |
| Class Z Dis | 0.75% | Class C Dis USD | 0.75% |
| Schroder ISF European Equity Yield | | Class I Acc | 0.00% |
| Class A Acc | 1.50% | Class IZ Acc | 0.75% |
| Class A Dis | 1.50% | Class S Dis | 0.38% |
| Class A Dis GBP | 1.50% | Schroder ISF European Smaller Companies | |
| Class A Dis RMB Hedged | 1.50% | Class A Acc | 1.50% |
| Class A Dis SGD Hedged | 1.50% | Class A Acc USD Hedged | 1.50% |
| Class A Dis USD Hedged | 1.50% | Class A Dis | 1.50% |
| Class A1 Acc | 1.50% | Class A1 Acc | 1.50% |
| Class A1 Acc USD Hedged | 1.50% | Class A1 Acc USD | 1.50% |
| Class A1 Dis | 1.50% | Class B Acc | 1.50% |
| Class A1 Dis USD Hedged | 1.50% | Class B Dis | 1.50% |
| Class B Acc | 1.50% | Class C Acc | 0.75% |
| Class B Dis | 1.50% | Class C Dis | 0.75% |
| Class C Acc | 0.75% | Class IZ Acc | 0.75% |
| Class C Dis | 0.75% | Class S Acc | 0.50% |
| Class I Acc | 0.00% | Class Z Acc | 0.75% |
| Class IZ Acc | 0.75% | Class Z Dis | 0.75% |
| Class S Dis | 0.50% | Schroder ISF European Special Situations | |
| Class Z Acc | 0.75% | Class A Acc | 1.50% |
| Class Z Dis | 0.75% | Class A Acc GBP | 1.50% |
| Schroder ISF European Innovators* | | Class A Dis GBP | 1.50% |
| Class A Acc | 1.50% | Class A1 Acc | 1.50% |
| Class A Dis | 1.50% | Class B Acc | 1.50% |
| Class A Dis GBP | 1.50% | Class C Acc | 0.75% |
| Class A Dis GBP Hedged | 1.50% | Class C Acc GBP | 0.75% |
| Class B Acc | 1.50% | Class C Acc USD | 0.75% |
| Class C Acc | 0.75% | Class C Dis | 0.75% |
| Class C Dis | 0.75% | Class C Dis GBP | 0.75% |
| Class C Dis GBP | 0.75% | Class I Acc | 0.00% |
| Class C Dis GBP Hedged | 0.75% | Class IZ Acc | 0.75% |
| Class E Acc | 0.25% | Class K1 Acc | 0.75% |
| Class E Acc GBP | 0.25% | Class S Acc | 0.50% |
| Class I Acc | 0.00% | Class S Dis | 0.50% |
| Class IZ Acc | 0.75% | Class Z Acc | 0.75% |
| Class S Dis | 0.38% | Class Z Acc GBP | 0.75% |
| Class S Dis GBP | 0.38% | Class Z Dis GBP | 0.75% |
| Class Z Acc | 0.75% | Schroder ISF European Sustainable Equity | |
| Class Z Acc GBP | 0.75% | Class A Acc | 1.25% |
| Schroder ISF European Opportunities* | | Class A Acc USD Hedged | 1.25% |
| Class A Acc | 1.50% | Class A Dis SV | 1.25% |
| Class A Acc USD Hedged | 1.50% | Class A Dis USD SV | 1.25% |
| Class A Dis | 1.50% | Class A1 Acc | 1.25% |
| Class A Dis GBP | 1.50% | Class A1 Acc USD Hedged | 1.25% |
| Class A Dis USD | 1.50% | Class B Acc | 1.25% |
| Class A1 Acc | 1.50% | Class C Acc | 0.63% |
| Class A1 Acc USD Hedged | 1.50% | Class C Dis GBP SV | 0.63% |
| Class B Acc | 1.50% | Class C Dis SV | 0.63% |
| Class C Acc | 0.75% | Class C Dis USD SV | 0.63% |
| Class C Acc SEK Hedged | 0.75% | Class I Acc | 0.00% |
| Class C Acc USD Hedged | 0.75% | Class IZ Acc | 0.63% |
| Class C Dis | 0.75% | Class S Dis SV | 0.38% |

Notes to Financial Statements for the Period ended 30 June 2021 (continued)

Management Fee

| Sub-Funds and Share Classes | Management Fee Rate | Sub-Funds and Share Classes | Management Fee Rate |
|---|---------------------|--|---------------------|
| Schroder ISF European Sustainable Equity (continued) | | Schroder ISF Global Climate Change Equity (continued) | |
| Class X Dis GBP | 0.45% | Class A Acc HKD | 1.50% |
| Schroder ISF European Value | | Class A Acc SGD | 1.50% |
| Class A Acc | 1.50% | Class A1 Acc | 1.50% |
| Class A Acc SGD Hedged | 1.50% | Class A1 Acc EUR Hedged | 1.50% |
| Class A Acc USD | 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 B Acc | 1.50% | Class C Acc | 0.75% |
| Class C Acc | 0.75% | Class C Acc EUR | 0.75% |
| Class C Dis | 0.75% | Class C Acc EUR Hedged | 0.75% |
| Class I Acc | 0.00% | Class C Dis | 0.75% |
| Class IZ Acc | 0.75% | Class I Acc | 0.00% |
| Class Z Acc | 0.75% | Class IZ Acc | 0.75% |
| Class Z Dis | 0.75% | Class IZ Acc GBP | 0.75% |
| Schroder ISF Frontier Markets Equity | | Class Z Acc | 0.75% |
| Class A Acc | 1.50% | Class Z Acc EUR | 0.75% |
| Class A Acc NOK | 1.50% | Class Z Acc EUR Hedged | 0.75% |
| Class A Acc SEK | 1.50% | Class Z Dis GBP | 0.75% |
| Class A Dis | 1.50% | Schroder ISF Global Disruption | |
| Class A1 Acc | 1.50% | Class A Acc | 1.50% |
| Class A1 Acc PLN Hedged | 1.50% | Class A Acc EUR Hedged | 1.50% |
| Class B Acc | 1.50% | Class A Acc SGD | 1.50% |
| Class C Acc | 1.00% | Class A1 Acc | 1.50% |
| Class C Acc EUR | 1.00% | Class B Acc | 1.50% |
| Class C Acc GBP | 1.00% | Class B Acc EUR Hedged | 1.50% |
| Class I Acc | 0.00% | Class C Acc | 0.75% |
| Schroder ISF Global Cities* | | Class C Acc EUR Hedged | 0.75% |
| Class A Acc | 1.50% | Class C Acc GBP | 0.75% |
| Class A Acc EUR | 1.50% | Class C Dis GBP AV | 0.75% |
| Class A Acc EUR Hedged | 1.50% | Class E Acc | 0.38% |
| Class A Acc HKD | 1.50% | Class I Acc | 0.00% |
| Class A Dis EUR | 1.50% | Class IZ Acc | 0.75% |
| Class A1 Acc | 1.50% | Class U Acc | 1.50% |
| Class A1 Acc EUR Hedged | 1.50% | Class X Acc | 0.69% |
| Class B Acc | 1.50% | Schroder ISF Global Dividend Maximiser | |
| Class B Acc EUR Hedged | 1.50% | Class A Acc | 1.50% |
| Class C Acc | 0.75% | Class A Acc EUR Hedged | 1.50% |
| Class C Acc CHF | 0.75% | Class A Acc SGD | 1.50% |
| Class C Acc EUR | 0.75% | Class A Dis | 1.50% |
| Class C Acc EUR Hedged | 0.75% | Class A Dis AUD Hedged | 1.50% |
| Class C Dis | 0.75% | Class A Dis EUR Hedged | 1.50% |
| Class I Acc | 0.00% | Class A Dis RMB Hedged | 1.50% |
| Class I Acc EUR Hedged | 0.00% | Class A Dis SGD | 1.50% |
| Class IZ Acc | 0.75% | Class A1 Acc | 1.50% |
| Class X Dis | 0.68% | Class A1 Dis | 1.50% |
| Class Z Acc EUR | 0.75% | Class A1 Dis EUR Hedged | 1.50% |
| Class Z Acc EUR Hedged | 0.75% | Class A1 Dis PLN Hedged | 1.50% |
| Class Z Dis EUR | 0.75% | Class AX Dis | 1.50% |
| Schroder ISF Global Climate Change Equity | | Class B Acc | 1.50% |
| Class A Acc | 1.50% | Class B Dis | 1.50% |
| Class A Acc EUR | 1.50% | Class B Dis EUR Hedged | 1.50% |
| Class A Acc EUR Hedged | 1.50% | Class C Acc | 0.75% |
| | | Class C Acc EUR Hedged | 0.75% |

Notes to Financial Statements

for the Period ended 30 June 2021 (continued)

Management Fee

| Sub-Funds and Share Classes | Management Fee Rate | Sub-Funds and Share Classes | Management Fee Rate |
|---|---------------------|---|---------------------|
| Schroder ISF Global Dividend Maximiser (continued) | | Schroder ISF Global Energy (continued) | |
| Class C Dis | 0.75% | Class Z Dis GBP | 0.75% |
| Class C Dis EUR Hedged | 0.75% | Schroder ISF Global Energy Transition | |
| Class C Dis GBP | 0.75% | Class A Acc | 1.50% |
| Class CX Dis | 0.75% | Class A Acc CHF Hedged | 1.50% |
| Class I Dis | 0.00% | Class A Acc EUR Hedged | 1.50% |
| Class IZ Acc | 0.75% | Class A Acc SGD Hedged | 1.50% |
| Class J Dis JPY | 0.00% | Class A1 Acc | 1.50% |
| Class Z Dis GBP | 0.75% | Class A1 Acc PLN Hedged | 1.50% |
| Class Z Dis GBP Hedged | 0.75% | Class B Acc | 1.50% |
| Schroder ISF Global Emerging Market Opportunities | | 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 CHF Hedged | 0.75% |
| Class A Acc HKD | 1.50% | Class C Acc EUR Hedged | 0.75% |
| Class A Acc SGD | 1.50% | Class C Acc GBP Hedged | 0.75% |
| Class A Dis | 1.50% | Class C Dis GBP | 0.75% |
| Class A1 Acc | 1.50% | Class E Acc | 0.38% |
| Class A1 Acc EUR | 1.50% | Class E Acc CHF Hedged | 0.38% |
| Class A1 Acc PLN Hedged | 1.50% | Class E Acc EUR Hedged | 0.38% |
| Class B Acc | 1.50% | Class E Acc GBP Hedged | 0.38% |
| Class B Acc EUR | 1.50% | Class E Dis GBP | 0.38% |
| Class C Acc | 1.00% | Class I Acc | 0.00% |
| Class C Acc EUR | 1.00% | Class IZ Acc | 0.75% |
| Class D Acc | 1.50% | Class Y Dis EUR AV | 0.38% |
| Class D Acc EUR | 1.50% | Schroder ISF Global Equity Yield | |
| Class I Acc | 0.00% | Class A Acc | 1.50% |
| Class IZ Acc | 1.00% | Class A Acc EUR | 1.50% |
| Class X Acc | 1.00% | Class A Dis | 1.50% |
| Schroder ISF Global Emerging Markets Smaller Companies | | Class A Dis AUD Hedged MFC | 1.50% |
| Class A Acc | 1.50% | Class A Dis GBP | 1.50% |
| Class B Acc | 1.50% | Class A Dis HKD | 1.50% |
| Class C Acc | 1.00% | Class A Dis SGD Hedged | 1.50% |
| Class C Acc EUR | 1.00% | Class A Dis ZAR Hedged MFC | 1.50% |
| Class I Acc | 0.00% | Class A1 Acc | 1.50% |
| Class IZ Acc | 1.00% | Class A1 Acc EUR | 1.50% |
| Schroder ISF Global Energy | | Class A1 Dis | 1.50% |
| Class A Acc | 1.50% | Class B Acc | 1.50% |
| Class A Acc CHF | 1.50% | Class B Acc EUR | 1.50% |
| Class A Acc EUR | 1.50% | Class C Acc | 0.75% |
| Class A Acc EUR Hedged | 1.50% | Class C Acc EUR | 0.75% |
| Class A Dis EUR | 1.50% | Class C Dis | 0.75% |
| Class A Dis GBP | 1.50% | Class I Acc | 0.00% |
| Class A1 Acc | 1.50% | Class I Acc EUR | 0.00% |
| Class A1 Acc EUR | 1.50% | Class IZ Acc | 0.75% |
| Class B Acc | 1.50% | Class S Dis GBP QV | 0.38% |
| Class C Acc | 1.00% | Class U Acc | 1.50% |
| Class C Acc CHF | 1.00% | Class U Dis AUD Hedged MFC | 1.50% |
| Class C Acc EUR | 1.00% | Class U Dis MF | 1.50% |
| Class C Dis | 1.00% | Class U Dis ZAR Hedged MFC | 1.50% |
| Class C Dis GBP | 1.00% | Class Z Acc EUR | 0.75% |
| Class I Acc | 0.00% | Schroder ISF Global Gold | |
| Class IZ Acc | 1.00% | Class A Acc | 1.50% |
| Class S Dis GBP | 0.50% | Class A Acc CHF Hedged | 1.50% |
| Class Z Acc EUR | 0.75% | Class A Acc EUR Hedged | 1.50% |

Notes to Financial Statements

for the Period ended 30 June 2021 (continued)

Management Fee

| Sub-Funds and Share Classes | Management Fee Rate | Sub-Funds and Share Classes | Management Fee Rate |
|---|---------------------|---|---------------------|
| Schroder ISF Global Gold (continued) | | Schroder ISF Global Sustainable Growth (continued) | |
| Class A Acc HKD | 1.50% | Class B Acc | 1.30% |
| Class A Acc PLN Hedged | 1.50% | Class B Acc EUR Hedged | 1.30% |
| Class A Acc RMB Hedged | 1.50% | Class C Acc | 0.65% |
| Class A Acc SGD Hedged | 1.50% | Class C Acc EUR Hedged | 0.65% |
| Class A Dis | 1.50% | Class C Acc SGD | 0.65% |
| Class A Dis GBP Hedged | 1.50% | Class F Acc SGD | 1.30% |
| Class A1 Acc | 1.50% | Class I Acc | 0.00% |
| Class C Acc | 0.75% | Class I Acc GBP | 0.00% |
| Class C Acc CHF Hedged | 0.75% | Class I Dis GBP QV | 0.00% |
| Class C Acc EUR Hedged | 0.75% | Class I Dis QV | 0.00% |
| Class C Acc RMB Hedged | 0.75% | Class IZ Acc | 0.65% |
| Class C Dis | 0.75% | Class IZ Acc EUR | 0.65% |
| Class C Dis GBP Hedged | 0.75% | Class S Dis GBP | 0.33% |
| Class I Acc | 0.00% | Class U Acc | 1.30% |
| Class I Acc EUR Hedged | 0.00% | Class X Acc JPY | 0.40% |
| Class IZ Acc | 0.75% | Class X Dis JPY | 0.40% |
| Class S Acc | 0.38% | Class Z Acc EUR Hedged | 0.65% |
| Class U Acc | 1.50% | | |
| Schroder ISF Global Recovery | | Schroder ISF Greater China | |
| Class A Acc | 1.50% | Class A Acc | 1.50% |
| Class A Acc GBP Hedged | 1.50% | Class A Acc EUR | 1.50% |
| Class B Acc | 1.50% | Class A Dis GBP | 1.50% |
| Class C Acc | 0.75% | Class A1 Acc | 1.50% |
| Class C Acc GBP | 0.75% | Class B Acc | 1.50% |
| Class C Acc GBP Hedged | 0.75% | Class C Acc | 1.00% |
| Class C Dis | 0.75% | Class C Acc EUR | 1.00% |
| Class E Acc | 0.38% | Class C Acc SGD | 1.00% |
| Class E Acc GBP Hedged | 0.38% | Class C Dis GBP | 1.00% |
| Class E Dis AV | 0.38% | Class F Acc SGD | 1.50% |
| Class I Acc | 0.00% | Class I Acc | 0.00% |
| Class IZ Acc | 0.75% | Class I Acc EUR | 0.00% |
| Class S Dis GBP AV | 0.38% | Class IZ Acc | 0.85% |
| Class X Acc | 0.65% | Class X Acc | 0.68% |
| Class X Dis | 0.68% | | |
| Class X1 Acc | 0.51% | Schroder ISF Healthcare Innovation | |
| Schroder ISF Global Smaller Companies | | Class A Acc | 1.50% |
| Class A Acc | 1.50% | Class A Acc EUR Hedged | 1.50% |
| Class A Dis | 1.50% | Class A Acc RMB Hedged | 1.50% |
| Class A1 Acc | 1.50% | Class A Acc SGD | 1.50% |
| Class A1 Acc EUR | 1.50% | Class A1 Acc PLN Hedged | 1.50% |
| Class B Acc | 1.50% | Class B Acc | 1.50% |
| Class C Acc | 1.00% | Class B Acc EUR | 1.50% |
| Class I Acc | 0.00% | Class B Acc EUR Hedged | 1.50% |
| Class IZ Acc | 1.00% | Class C Acc | 0.75% |
| Class Z Acc | 0.75% | Class C Acc EUR Hedged | 0.75% |
| Class Z Acc EUR | 0.75% | Class I Acc | 0.00% |
| Schroder ISF Global Sustainable Growth | | Class IZ Acc | 0.75% |
| Class A Acc | 1.30% | Schroder ISF Hong Kong Equity | |
| Class A Acc EUR Hedged | 1.30% | Class A Acc | 1.50% |
| Class A Dis EUR Hedged | 1.30% | Class A Acc USD | 1.50% |
| Class A1 Acc | 1.30% | Class A1 Acc | 1.50% |
| Class A1 Acc PLN Hedged | 1.30% | Class A1 Acc USD | 1.50% |
| | | Class B Acc | 1.50% |
| | | Class B Acc EUR Hedged | 1.50% |
| | | Class C Acc | 1.00% |

Notes to Financial Statements

for the Period ended 30 June 2021 (continued)

Management Fee

| Sub-Funds and Share Classes | Management Fee Rate | Sub-Funds and Share Classes | Management Fee Rate |
|--|---------------------|--|---------------------|
| Schroder ISF Hong Kong Equity (continued) | | Schroder ISF Japanese Smaller Companies (continued) | |
| Class C Acc CHF | 1.00% | Class C Acc EUR Hedged | 1.00% |
| Class C Acc EUR Hedged | 1.00% | Class C Acc USD Hedged | 1.00% |
| Class C Acc GBP Hedged | 1.00% | Class I Acc | 0.00% |
| Class D Acc | 1.50% | Class I Dis GBP | 0.00% |
| Class I Acc | 0.00% | Class IZ Acc | 1.00% |
| Class IZ Acc | 1.00% | Class S Acc | 0.50% |
| Schroder ISF Indian Equity | | Class S Dis | |
| Class A Acc | 1.50% | Schroder ISF Latin American | |
| Class A1 Acc | 1.50% | Class A Acc | 1.50% |
| Class B Acc | 1.50% | Class A Acc EUR | 1.50% |
| Class C Acc | 1.00% | Class A Acc SGD | 1.50% |
| Class C Dis | 1.00% | Class A Dis | 1.50% |
| Class I Acc | 0.00% | Class A Dis GBP | 1.50% |
| Class IZ Acc | 1.00% | Class A1 Acc | 1.50% |
| Schroder ISF Indian Opportunities | | Class A1 Acc EUR | |
| Class A Acc | 1.50% | Class B Acc | 1.50% |
| Class A1 Acc PLN Hedged | 1.50% | Class B Acc EUR | 1.50% |
| Class C Acc | 0.75% | Class B Dis | 1.50% |
| Class E Acc | 0.38% | Class C Acc | 1.00% |
| Class F Acc SGD | 1.50% | Class C Acc EUR | 1.00% |
| Class I Acc | 0.00% | Class C Dis | 1.00% |
| Class IZ Acc | 0.75% | Class I Acc | 0.00% |
| Schroder ISF Japanese Opportunities | | Class IZ Acc | |
| Class A Acc | 1.50% | Schroder ISF Middle East | |
| Class A Acc EUR Hedged | 1.50% | Class A Acc | 1.50% |
| Class A Acc NOK | 1.50% | Class A Acc EUR | 1.50% |
| Class A Acc SEK | 1.50% | Class A Acc SGD | 1.50% |
| Class A Acc USD | 1.50% | Class A Dis | 1.50% |
| Class A Acc USD Hedged | 1.50% | Class A1 Acc | 1.50% |
| Class A Dis | 1.50% | Class A1 Acc EUR | 1.50% |
| Class A1 Acc | 1.50% | Class B Acc | 1.50% |
| Class A1 Acc EUR Hedged | 1.50% | Class B Acc EUR | 1.50% |
| Class A1 Acc USD Hedged | 1.50% | Class C Acc | 1.00% |
| Class C Acc | 1.00% | Class C Acc EUR | 1.00% |
| Class C Acc EUR | 1.00% | Class I Acc | 0.00% |
| Class C Acc EUR Hedged | 1.00% | Class IZ Acc | 1.00% |
| Class C Acc USD Hedged | 1.00% | Class J Acc JPY | 0.00% |
| Class C Dis | 1.00% | Schroder ISF Smart Manufacturing | |
| Class I Acc | 0.00% | Class A Acc | 1.50% |
| Class I Acc EUR Hedged | 0.00% | Class A Acc SGD | 1.50% |
| Class I Acc USD Hedged | 0.00% | Class B Acc | 1.50% |
| Class I Dis | 0.00% | Class B Acc EUR Hedged | 1.50% |
| Schroder ISF Japanese Smaller Companies | | Class C Acc | 0.75% |
| Class A Acc | 1.50% | Class E Acc | 0.38% |
| Class A Acc EUR | 1.50% | Class I Acc | 0.75% |
| Class A Acc EUR Hedged | 1.50% | Class IZ Acc | 0.75% |
| Class A Acc USD Hedged | 1.50% | Schroder ISF Sustainable Asian Equity* | |
| Class A1 Acc | 1.50% | Class A Acc | 1.25% |
| Class A1 Acc EUR | 1.50% | Class C Acc | 0.50% |
| Class A1 Acc USD | 1.50% | Class F Acc SGD | 1.25% |
| Class B Acc | 1.50% | Class I Acc | 0.00% |
| Class C Acc | 1.00% | Class IZ Acc | 0.50% |

Notes to Financial Statements

for the Period ended 30 June 2021 (continued)

Management Fee

| Sub-Funds and Share Classes | Management Fee Rate | Sub-Funds and Share Classes | Management Fee Rate |
|--|---------------------|---|---------------------|
| Schroder ISF Sustainable Multi-Factor Equity | | Schroder ISF US Small & Mid Cap Equity (continued) | |
| Class C Acc | 0.20% | Class C Acc | 0.85% |
| Class C Acc EUR | 0.20% | Class C Acc EUR | 0.85% |
| Class I Acc | 0.00% | Class C Acc EUR Hedged | 0.85% |
| Class IZ Acc | 0.20% | Class C Dis | 0.85% |
| Class IZ Acc EUR | 0.20% | Class I Acc | 0.00% |
| Schroder ISF Sustainable Swiss Equity | | Class I Dis EUR Hedged | 0.00% |
| Class A Acc | 1.50% | Class IZ Acc EUR | 0.75% |
| Class A1 Acc | 1.50% | Class S Acc | 0.50% |
| Class B Acc | 1.50% | Class S Dis | 0.50% |
| Class C Acc | 0.75% | Class X Acc | 1.00% |
| Class I Acc | 0.00% | Class Z Acc | 0.75% |
| Class IZ Acc | 0.75% | Class Z Acc EUR | 0.75% |
| Schroder ISF Swiss Small & Mid Cap Equity | | Class Z Acc EUR Hedged | 0.75% |
| Class A Acc | 1.50% | Schroder ISF US Smaller Companies | |
| Class A1 Acc | 1.50% | Class A Acc | 1.50% |
| Class B Acc | 1.50% | Class A Dis | 1.50% |
| Class C Acc | 1.00% | Class A1 Acc | 1.50% |
| Class I Acc | 0.00% | Class B Acc | 1.50% |
| Schroder ISF Taiwanese Equity | | Class B Dis | 1.50% |
| Class A Acc | 1.50% | Class C Acc | 0.85% |
| Class A Dis | 1.50% | Class C Dis | 0.85% |
| Class A1 Acc | 1.50% | Class I Acc | 0.00% |
| Class B Acc | 1.50% | Class IZ Acc | 0.85% |
| Class B Dis | 1.50% | Schroder ISF Global Equity Alpha | |
| Class C Acc | 1.00% | Class A Acc | 1.50% |
| Class I Acc | 0.00% | Class A Acc CZK | 1.50% |
| Class IZ Acc | 1.00% | Class A Acc EUR | 1.50% |
| Class Z Acc | 0.75% | Class A Acc GBP | 1.50% |
| Class Z Dis | 0.75% | Class A Dis GBP | 1.50% |
| Schroder ISF UK Alpha Income* | | Class A1 Acc | 1.50% |
| Class A Dis | 1.50% | Class A1 Acc EUR | 1.50% |
| Class A Dis EUR | 1.50% | Class B Acc | 1.50% |
| Class A Dis USD | 1.50% | Class B Acc EUR | 1.50% |
| Class C Acc | 0.75% | Class C Acc | 0.65% |
| Class C Acc EUR | 0.75% | Class C Acc EUR | 0.65% |
| Class C Acc EUR Hedged | 0.75% | Class C Dis | 0.65% |
| Class C Dis | 0.75% | Class I Acc | 0.00% |
| Class C Dis EUR | 0.75% | Class I Acc EUR | 0.00% |
| Class C Dis USD | 0.75% | Class I Acc EUR Hedged | 0.00% |
| Class IZ Acc | 0.75% | Class I Acc GBP | 0.00% |
| Class S Dis | 0.38% | Class IZ Acc | 0.65% |
| Schroder ISF US Small & Mid Cap Equity | | Class IZ Acc EUR | 0.65% |
| Class A Acc | 1.50% | Class X Acc | 0.60% |
| Class A Acc EUR | 1.50% | Class X1 Acc | 0.70% |
| Class A Acc EUR Hedged | 1.50% | Class Z Acc EUR | 0.75% |
| Class A Dis | 1.50% | Schroder ISF QEP Global Active Value | |
| Class A1 Acc | 1.50% | Class A Acc | 1.25% |
| Class A1 Acc EUR | 1.50% | Class A Acc EUR | 1.25% |
| Class A1 Acc EUR Hedged | 1.50% | Class A Acc EUR Hedged | 1.25% |
| Class B Acc | 1.50% | Class A Dis | 1.25% |
| Class B Acc EUR | 1.50% | Class A1 Acc | 1.50% |
| Class B Acc EUR Hedged | 1.50% | Class A1 Acc EUR | 1.50% |
| | | Class B Acc | 1.25% |

Notes to Financial Statements

for the Period ended 30 June 2021 (continued)

Management Fee

| Sub-Funds and Share Classes | Management Fee Rate |
|---|---------------------|
| Schroder ISF QEP Global Active Value (continued) | |
| Class B Acc EUR | 1.25% |
| Class B Acc EUR Hedged | 1.25% |
| Class B Dis | 1.25% |
| Class C Acc | 0.65% |
| Class C Acc EUR | 0.65% |
| Class C Acc EUR Hedged | 0.65% |
| Class C Dis | 0.65% |
| Class I Acc | 0.00% |
| Class I Acc EUR | 0.00% |
| Class IZ Acc | 0.65% |
| Class S Acc | 0.33% |
| Class S Dis | 0.33% |
| Class Z Acc EUR | 0.63% |
| Schroder ISF QEP Global Core | |
| Class C Acc | 0.28% |
| Class C Acc AUD Hedged | 0.28% |
| Class C Dis | 0.28% |
| Class I Acc | 0.00% |
| Class I Acc CHF | 0.00% |
| Class I Dis | 0.00% |
| Class IA Dis | 0.19% |
| Class IZ Acc | 0.28% |
| Class X Dis | 0.23% |
| Class X1 Dis | 0.19% |
| Schroder ISF QEP Global Emerging Markets | |
| Class A Acc | 1.50% |
| Class A Acc EUR | 1.50% |
| Class A Acc GBP | 1.50% |
| Class A1 Acc | 1.50% |
| Class C Acc | 0.75% |
| Class C Acc EUR | 0.75% |
| Class C Acc GBP | 0.75% |
| Class I Acc | 0.00% |
| Class I Acc EUR | 0.00% |
| Class I Acc GBP | 0.00% |
| Class I Dis | 0.00% |
| Class I Dis EUR | 0.00% |
| Class IZ Acc | 0.75% |
| Class IZ Acc EUR | 0.75% |
| Class IZ Dis EUR | 0.75% |
| Class K1 Acc | 0.75% |
| Class K1 Acc EUR | 0.75% |
| Class Z Acc GBP | 0.75% |
| Class Z Dis GBP | 0.75% |
| Schroder ISF QEP Global ESG | |
| Class A Acc | 1.25% |
| Class A Acc EUR | 1.25% |
| Class C Acc | 0.65% |
| Class C Acc EUR | 0.65% |
| Class C Acc GBP | 0.65% |
| Class I Acc | 0.00% |
| Class I Acc EUR | 0.00% |
| Class I Acc GBP | 0.00% |

| Sub-Funds and Share Classes | Management Fee Rate |
|---|---------------------|
| Schroder ISF QEP Global ESG (continued) | |
| Class I Dis GBP | 0.00% |
| Class IZ Acc | 0.65% |
| Class IZ Acc EUR | 0.65% |
| Class IZ Acc GBP | 0.65% |
| Class S Acc | 0.33% |
| Class S Dis | 1.50% |
| Class S Dis GBP | 0.33% |
| Schroder ISF QEP Global ESG ex Fossil Fuels | |
| Class A Acc | 1.30% |
| Class A Acc SEK Hedged | 1.30% |
| Class C Acc | 0.65% |
| Class I Acc | 0.00% |
| Class IE Acc | 0.45% |
| Class IZ Acc | 0.65% |
| Schroder ISF QEP Global Quality | |
| Class A Acc | 1.25% |
| Class A Acc EUR | 1.25% |
| Class A Acc NOK | 1.25% |
| Class A1 Acc | 1.50% |
| Class A1 Acc EUR | 1.50% |
| Class B Acc | 1.25% |
| Class B Acc EUR | 1.25% |
| Class C Acc | 0.65% |
| Class C Acc EUR | 0.65% |
| Class C Acc NOK | 0.65% |
| Class C Acc SEK Hedged | 0.65% |
| Class C Dis | 0.65% |
| Class I Acc | 0.00% |
| Class I Acc EUR | 0.00% |
| Class I Dis GBP | 0.00% |
| Class IZ Acc | 0.65% |
| Class S Acc | 0.33% |
| Class S Acc EUR | 0.33% |
| Class S Dis | 0.33% |
| Class S Dis GBP | 0.33% |
| Schroder ISF QEP Global Value Plus* | |
| Class A Acc | 1.75% |
| Class A Acc EUR | 1.75% |
| Class A Dis | 1.75% |
| Class C Acc | 0.75% |
| Class C Acc EUR | 0.75% |
| Class C Acc GBP | 0.75% |
| Class C Dis GBP | 0.75% |
| Class I Acc | 0.00% |
| Class I Acc AUD | 0.00% |
| Class I Acc EUR | 0.00% |
| Class I Acc GBP | 0.00% |
| Class IZ Dis EUR | 0.75% |
| Schroder ISF Sustainable Emerging Markets Synergy* | |
| Class A Acc | 1.50% |
| Class A Acc EUR | 1.50% |
| Class C Acc | 0.75% |

Notes to Financial Statements

for the Period ended 30 June 2021 (continued)

Management Fee

| Sub-Funds and Share Classes | Management Fee Rate | Sub-Funds and Share Classes | Management Fee Rate |
|---|---------------------|---|---------------------|
| Schroder ISF Sustainable Emerging Markets Synergy* (continued) | | Schroder ISF Global Diversified Growth | |
| Class C Acc EUR | 0.75% | Class A Acc | 1.50% |
| Class E Acc | 0.38% | Class A Acc CHF Hedged | 1.50% |
| Class E Acc EUR | 0.38% | Class A Acc USD Hedged | 1.50% |
| Class I Acc | 0.00% | Class A Dis | 1.50% |
| Class I Acc EUR | 0.00% | Class A Dis GBP Hedged | 1.50% |
| Class IZ Acc | 0.75% | Class A1 Acc | 1.50% |
| Class IZ Acc EUR | 0.75% | Class A1 Acc GBP Hedged | 1.50% |
| Schroder ISF Commodity* | | Class A1 Acc PLN Hedged | 1.50% |
| Class A Acc | 1.50% | Class A1 Acc USD Hedged | 1.50% |
| Class A Acc PLN Hedged | 1.50% | Class A1 Dis | 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 | 1.00% | Class C Acc CHF Hedged | 0.75% |
| Class C Acc GBP Hedged | 1.00% | Class C Acc GBP Hedged | 0.75% |
| Class E Acc | 0.50% | Class C Acc JPY Hedged | 0.75% |
| Class E Acc CHF Hedged | 0.50% | Class C Acc USD Hedged | 0.75% |
| Class E Acc EUR Hedged | 0.50% | Class D Acc USD Hedged | 1.50% |
| Class E Acc GBP Hedged | 0.50% | Class I Acc | 0.00% |
| Class I Acc | 0.00% | Class I Acc GBP Hedged | 0.00% |
| Class S Dis | 0.50% | Class I Acc USD Hedged | 0.00% |
| Class S Dis EUR Hedged | 0.50% | Class IA Acc | 0.60% |
| Class S Dis GBP Hedged | 0.50% | Class IA Acc GBP Hedged | 0.60% |
| Schroder ISF Cross Asset Momentum Component* | | Class IB Acc | 0.55% |
| Class C Acc | 0.60% | Class IC Acc | 0.50% |
| Class C Acc EUR Hedged | 0.60% | Class IZ Acc | 0.65% |
| Class I Acc | 0.00% | Class IZ Acc GBP Hedged | 0.65% |
| Class I Acc EUR Hedged | 0.00% | Class X Acc | 0.35% |
| Class I Acc GBP Hedged | 0.00% | Schroder ISF Global Managed Growth | |
| Class IZ Acc | 0.60% | Class A Acc | 1.00% |
| Schroder ISF Emerging Multi-Asset Income | | Class C Acc | 0.50% |
| Class A Acc | 1.25% | Class C Acc ZAR Hedged | 0.50% |
| Class A Dis | 1.25% | Class E Acc | 0.25% |
| Class A Dis AUD Hedged | 1.25% | Class E Acc ZAR Hedged | 0.25% |
| Class A Dis EUR Hedged | 1.25% | Class I Acc | 0.00% |
| Class A Dis HKD | 1.25% | Class I Acc ZAR Hedged | 0.00% |
| Class A Dis SGD Hedged | 1.25% | Class IZ Acc | 0.50% |
| Class A Dis ZAR Hedged | 1.25% | Schroder ISF Global Multi-Asset Balanced | |
| Class A1 Acc | 1.25% | Class A Acc | 1.25% |
| Class A1 Dis | 1.25% | Class A Acc CHF Hedged | 1.25% |
| Class A1 Dis PLN Hedged | 1.25% | Class A Acc NOK Hedged | 1.25% |
| Class AX Dis | 1.25% | Class A Acc SEK Hedged | 1.25% |
| Class AX Dis AUD Hedged | 1.25% | Class A Dis | 1.25% |
| Class AX Dis SGD Hedged | 1.25% | Class A1 Acc | 1.25% |
| Class B Dis EUR Hedged | 1.25% | Class A1 Acc GBP Hedged | 1.25% |
| Class C Acc | 0.75% | Class A1 Dis | 1.25% |
| Class C Dis | 0.75% | Class B Acc | 1.25% |
| Class I Acc | 0.00% | Class B Dis | 1.25% |
| Class I Dis | 0.00% | Class C Acc | 0.60% |
| Class IZ Acc | 0.75% | Class C Acc CHF Hedged | 0.60% |
| Class U Acc | 1.25% | Class C Acc SEK Hedged | 0.60% |
| Class U Dis | 1.25% | Class C Acc USD Hedged | 0.60% |
| Class U Dis AUD Hedged | 1.25% | Class C Dis | 0.60% |
| Class U Dis ZAR Hedged | 1.25% | Class I Acc | 0.00% |

Notes to Financial Statements

for the Period ended 30 June 2021 (continued)

Management Fee

| Sub-Funds and Share Classes | Management Fee Rate | Sub-Funds and Share Classes | Management Fee Rate |
|---|---------------------|--|---------------------|
| Schroder ISF Global Multi-Asset Balanced (continued) | | Schroder ISF Global Target Return (continued) | |
| Class I Acc CHF Hedged | 0.00% | Class A Dis | 1.25% |
| Class I Dis | 0.00% | Class A Dis AUD Hedged | 1.25% |
| Class IZ Acc | 0.60% | Class A Dis EUR Hedged | 1.25% |
| Schroder ISF Global Multi-Asset Income | | Class A Dis HKD | 1.25% |
| Class A Acc | 1.25% | Class A Dis MV | 1.25% |
| Class A Acc EUR Hedged | 1.25% | Class A Dis RMB Hedged | 1.25% |
| Class A Acc GBP Hedged | 1.25% | Class A Dis SGD Hedged | 1.25% |
| Class A Acc HKD | 1.25% | Class A Dis SGD Hedged QF | 1.25% |
| Class A Acc SEK Hedged | 1.25% | Class A Dis ZAR Hedged | 1.25% |
| Class A Acc SGD | 1.25% | Class A1 Acc PLN Hedged | 1.25% |
| Class A Acc SGD Hedged | 1.25% | Class AX Dis SGD Hedged | 1.25% |
| Class A Dis | 1.25% | Class C Acc | 0.63% |
| Class A Dis AUD Hedged | 1.25% | Class C Acc RMB Hedged | 0.63% |
| Class A Dis EUR Hedged | 1.25% | Class C Dis RMB Hedged | 0.63% |
| Class A Dis GBP Hedged | 1.25% | Class I Acc | 0.00% |
| Class A Dis HKD | 1.25% | Class IZ Acc NZD Hedged | 0.59% |
| Class A Dis NOK Hedged | 1.25% | Class IZ Acc SGD Hedged | 0.59% |
| Class A Dis RMB Hedged | 1.25% | Class U Acc | 1.25% |
| Class A Dis SEK Hedged | 1.25% | Class U Dis | 1.25% |
| Class A Dis SGD | 1.25% | Class U Dis AUD Hedged | 1.25% |
| Class A Dis SGD Hedged | 1.25% | Class U Dis ZAR Hedged | 1.25% |
| Class A1 Acc | 1.25% | Schroder ISF Inflation Plus | |
| Class A1 Acc EUR Hedged | 1.25% | Class A Acc | 1.50% |
| Class A1 Acc PLN Hedged | 1.25% | Class A Dis | 1.50% |
| Class A1 Dis | 1.25% | Class A1 Acc | 1.50% |
| Class A1 Dis EUR Hedged | 1.25% | Class A1 Acc USD | 1.50% |
| Class A1 Dis PLN Hedged | 1.25% | Class A1 Dis | 1.50% |
| Class B Acc | 1.25% | Class A1 Dis USD | 1.50% |
| Class B Acc EUR Hedged | 1.25% | Class B Acc | 1.50% |
| Class B Dis | 1.25% | Class B Dis | 1.50% |
| Class B Dis EUR Hedged | 1.25% | Class C Acc | 0.75% |
| Class C Acc | 0.75% | Class I Acc | 0.00% |
| Class C Acc EUR Hedged | 0.75% | Class IZ Acc | 0.75% |
| Class C Acc GBP Hedged | 0.75% | Schroder ISF Japan DGF | |
| Class C Acc SEK Hedged | 0.75% | Class C Acc | 0.75% |
| Class C Dis | 0.75% | Class I Acc | 0.00% |
| Class C Dis CHF Hedged | 0.75% | Class IZ Acc | 0.75% |
| Class C Dis EUR Hedged | 0.75% | Class X Acc | 0.50% |
| Class I Acc | 0.00% | Class X Dis | 0.50% |
| Class I Acc GBP Hedged | 0.00% | Schroder ISF Multi-Asset Growth and Income | |
| Class I Dis | 0.00% | Class A Acc | 1.25% |
| Class IZ Acc | 0.63% | Class A Acc EUR Hedged | 1.25% |
| Class J Dis | 0.00% | Class A Dis | 1.25% |
| Class X Dis | 0.63% | Class A Dis AUD Hedged | 1.25% |
| Class Z Acc EUR Hedged | 0.63% | Class A Dis AUD Hedged MFC2 | 1.25% |
| Class Z Acc GBP Hedged | 0.63% | Class A Dis EUR Hedged | 1.25% |
| Class Z Dis EUR Hedged | 0.63% | Class A Dis HKD MF | 1.25% |
| Schroder ISF Global Target Return | | Class A Dis MF2 | 1.25% |
| Class A Acc | 1.25% | Class A Dis RMB Hedged | 1.25% |
| Class A Acc EUR Hedged | 1.25% | Class A Dis RMB Hedged MFC2 | 1.25% |
| Class A Acc HKD | 1.25% | Class A Dis SGD Hedged | 1.25% |
| Class A Acc RMB Hedged | 1.25% | Class A Dis SGD Hedged MF2 | 1.25% |
| Class A Acc SGD Hedged | 1.25% | Class A Dis ZAR Hedged MFC | 1.25% |

Notes to Financial Statements

for the Period ended 30 June 2021 (continued)

Management Fee

| Sub-Funds and Share Classes | Management Fee Rate | Sub-Funds and Share Classes | Management Fee Rate |
|---|---------------------|---|---------------------|
| Schroder ISF Multi-Asset Growth and Income (continued) | | Schroder ISF Sustainable Multi-Asset Income | |
| Class A1 Acc | 1.25% | Class A Acc | 1.25% |
| Class A1 Acc EUR Hedged | 1.25% | Class A Acc AUD Hedged | 1.25% |
| Class B Acc | 1.25% | Class A Acc GBP Hedged | 1.25% |
| Class B Acc EUR Hedged | 1.25% | Class A Acc SGD Hedged | 1.25% |
| Class B Dis | 1.25% | Class A Acc USD Hedged | 1.25% |
| Class B Dis EUR Hedged | 1.25% | Class A Dis | 1.25% |
| Class C Acc | 0.75% | Class A Dis AUD Hedged MF | 1.25% |
| Class C Acc EUR Hedged | 0.75% | Class A Dis GBP Hedged MF | 1.25% |
| Class C Dis EUR Hedged | 0.75% | Class A Dis HKD Hedged MF | 1.25% |
| Class I Acc EUR Hedged | 0.00% | Class A Dis QV | 1.25% |
| Class I Dis MF | 0.00% | Class A Dis SGD Hedged MF | 1.25% |
| Class IZ Acc | 0.75% | Class A Dis USD Hedged | 1.25% |
| Class U Acc | 1.25% | Class A1 Dis AV | 1.25% |
| Class U Dis AUD Hedged MFC | 1.25% | Class A1 Dis QV | 1.25% |
| Class U Dis MF | 1.25% | Class B Acc | 1.25% |
| Class U Dis ZAR Hedged MFC | 1.25% | Class B Dis | 1.25% |
| Schroder ISF Multi-Asset Total Return | | Class C Acc | 0.75% |
| Class A Acc | 1.30% | Class C Acc GBP Hedged | 0.75% |
| Class A Acc EUR Hedged | 1.30% | Class C Dis | 0.75% |
| Class B Acc EUR Hedged | 1.30% | Class C Dis GBP Hedged MF | 0.75% |
| Class C Acc | 0.65% | Class I Acc | 0.00% |
| Class C Acc EUR Hedged | 0.65% | Class I Acc GBP Hedged | 0.00% |
| Class I Acc | 0.00% | Class IA Acc GBP Hedged | 0.35% |
| Class I Acc EUR Hedged | 0.00% | Class IB Acc GBP Hedged | 0.50% |
| Class IA Acc EUR Hedged | 0.35% | Class IZ Acc | 0.75% |
| Class IZ Acc | 0.65% | Class IZ Dis | 0.75% |
| Class X Acc GBP Hedged | 0.35% | Schroder ISF Emerging Markets Debt Absolute Return | |
| Class X Dis GBP Hedged QV | 0.35% | Class A Acc | 1.50% |
| Schroder ISF Sustainable Conservative* | | Class A Acc AUD Hedged | 1.50% |
| Class A Acc | 0.75% | Class A Acc CHF Hedged | 1.50% |
| Class A Acc CHF Hedged | 0.75% | Class A Acc EUR Hedged | 1.50% |
| Class A Acc SEK Hedged | 0.75% | Class A Acc SEK Hedged | 1.50% |
| Class A Dis | 0.75% | Class A Dis | 1.50% |
| Class A1 Acc | 0.75% | Class A Dis EUR Hedged | 1.50% |
| Class A1 Dis | 0.75% | Class A Dis GBP Hedged | 1.50% |
| Class C Acc | 0.30% | Class A Dis SGD Hedged | 1.50% |
| Class I Acc | 0.00% | Class A1 Acc | 1.50% |
| Class IZ Acc | 0.30% | Class A1 Acc EUR Hedged | 1.50% |
| Schroder ISF Sustainable Multi-Asset | | Class A1 Acc PLN Hedged | 1.50% |
| Class A Acc | 1.20% | Class A1 Dis | 1.50% |
| Class A1 Acc | 1.20% | Class A1 Dis AUD Hedged | 1.50% |
| Class B Acc | 1.20% | Class A1 Dis EUR Hedged | 1.50% |
| Class C Acc | 0.60% | Class B Acc | 1.50% |
| Class E Acc | 0.30% | Class B Acc EUR Hedged | 1.50% |
| Class E Acc GBP Hedged | 0.30% | Class B Dis | 1.50% |
| Class I Acc | 0.60% | Class B Dis EUR Hedged | 1.50% |
| Class I Acc GBP Hedged | 0.60% | Class C Acc | 0.90% |
| Class IZ Acc | 0.60% | Class C Acc CHF Hedged | 0.90% |
| | | Class C Acc EUR | 0.90% |
| | | Class C Acc EUR Hedged | 0.90% |
| | | Class C Acc RMB Hedged | 0.90% |
| | | Class C Acc SEK Hedged | 0.90% |
| | | Class C Dis | 0.90% |

Notes to Financial Statements

for the Period ended 30 June 2021 (continued)

Management Fee

| Sub-Funds and Share Classes | Management Fee Rate | Sub-Funds and Share Classes | Management Fee Rate |
|---|---------------------|---|---------------------|
| Schroder ISF Emerging Markets Debt Absolute Return (continued) | | Schroder ISF European Equity Absolute Return (continued) | |
| Class C Dis EUR Hedged | 0.90% | Class B Acc | 1.50% |
| Class C Dis GBP Hedged | 0.90% | Class B Acc USD Hedged | 1.50% |
| Class C Dis JPY Hedged | 0.90% | Class C Acc | 0.75% |
| Class I Acc | 0.00% | Class C Acc GBP Hedged | 0.75% |
| Class I Acc CHF Hedged | 0.00% | Class C Acc USD Hedged | 0.75% |
| Class I Acc EUR Hedged | 0.00% | Class IZ Acc | 0.75% |
| Class I Acc GBP Hedged | 0.00% | Class R Acc | 0.75% |
| Class I Dis | 0.00% | Class R Acc GBP Hedged | 0.75% |
| Class I Dis EUR Hedged | 0.00% | Class R Acc USD Hedged | 0.75% |
| Class I Dis GBP Hedged | 0.00% | | |
| Class IZ Acc | 0.75% | Schroder ISF QEP Global Equity Market Neutral* | |
| Class IZ Acc EUR Hedged | 0.75% | Class A Acc | 1.50% |
| Class S Acc | 0.45% | Class A Acc EUR Hedged | 1.50% |
| Class S Acc EUR Hedged | 0.45% | Class A Dis EUR Hedged | 1.50% |
| Class S Acc GBP Hedged | 0.45% | Class A1 Acc | 1.50% |
| Class S Dis | 0.45% | Class B Acc EUR Hedged | 1.50% |
| Class S Dis EUR Hedged | 0.45% | Class C Acc | 0.75% |
| Class S Dis GBP Hedged | 0.45% | Class C Acc CHF Hedged | 0.75% |
| Class Z Acc EUR Hedged | 0.75% | Class C Acc EUR Hedged | 0.75% |
| Class Z Dis EUR Hedged | 0.75% | Class C Acc GBP Hedged | 0.75% |
| Class Z Dis GBP Hedged | 0.75% | Class I Acc | 0.00% |
| | | Class I Acc EUR Hedged | 0.00% |
| | | Class I Acc GBP Hedged | 0.00% |
| | | Class I Dis GBP Hedged | 0.00% |
| | | Class IZ Acc | 0.75% |
| | | | |
| Schroder ISF EURO Credit Absolute Return | | Schroder ISF Sustainable European Market Neutral* | |
| Class A Acc | 1.20% | Class A Acc | 1.25% |
| Class A Acc CHF Hedged | 1.20% | Class A Acc USD Hedged | 1.25% |
| Class A Dis | 1.20% | Class A Dis | 1.25% |
| Class B Acc | 1.20% | Class A Dis GBP | 1.25% |
| Class B Dis | 1.20% | Class A1 Acc | 1.25% |
| Class C Acc | 0.60% | Class B Acc | 1.25% |
| Class C Acc CHF Hedged | 0.60% | Class C Acc | 0.75% |
| Class C Dis | 0.60% | Class E Acc | 0.38% |
| Class I Acc | 0.00% | Class E Acc GBP Hedged | 0.38% |
| Class I Dis | 0.00% | Class IZ Acc | 0.75% |
| Class IZ Acc | 0.60% | | |
| | | Schroder ISF EURO Bond | |
| Schroder ISF European Alpha Absolute Return | | Class A Acc | 0.75% |
| Class A Acc | 2.00% | Class A Acc CZK | 0.75% |
| Class A Acc USD Hedged | 2.00% | Class A Dis | 0.75% |
| Class A Dis SV | 2.00% | Class A1 Acc | 0.75% |
| Class A1 Acc USD Hedged | 2.00% | Class A1 Acc USD | 0.75% |
| Class B Acc | 2.00% | Class A1 Dis | 0.75% |
| Class B Acc USD Hedged | 2.00% | Class B Acc | 0.75% |
| Class C Acc | 1.00% | Class B Dis | 0.75% |
| Class C Acc CHF Hedged | 1.00% | Class C Acc | 0.38% |
| Class C Acc GBP Hedged | 1.00% | Class C Dis | 0.38% |
| Class C Acc USD Hedged | 1.00% | Class I Acc | 0.00% |
| Class C Dis | 1.00% | Class IZ Acc | 0.38% |
| Class C Dis USD Hedged | 1.00% | Class IZ Dis | 0.38% |
| Class E Acc | 0.50% | Class Z Acc | 0.50% |
| Class I Acc | 0.00% | | |
| Class IZ Acc | 1.00% | | |
| | | | |
| Schroder ISF European Equity Absolute Return | | | |
| Class A Acc | 1.50% | | |
| Class A Acc USD Hedged | 1.50% | | |
| Class A1 Acc USD Hedged | 1.50% | | |

Notes to Financial Statements for the Period ended 30 June 2021 (continued)

Management Fee

| Sub-Funds and Share Classes | Management Fee Rate | Sub-Funds and Share Classes | Management Fee Rate |
|--|---------------------|--|---------------------|
| Schroder ISF EURO Government Bond | | Schroder ISF Global Inflation Linked Bond | |
| Class A Acc | 0.40% | Class A Acc | 0.75% |
| Class A Dis | 0.40% | Class A Acc USD Hedged | 0.75% |
| Class A1 Acc | 0.40% | Class A Dis | 0.75% |
| Class B Acc | 0.40% | Class A1 Acc | 0.75% |
| Class B Dis | 0.40% | Class A1 Acc USD Hedged | 0.75% |
| Class C Acc | 0.20% | Class A1 Dis | 0.75% |
| Class C Dis | 0.20% | Class B Acc | 0.75% |
| Class I Acc | 0.00% | Class B Acc USD Hedged | 0.75% |
| Class IZ Acc | 0.20% | Class B Dis | 0.75% |
| Schroder ISF EURO Short Term Bond | | Class C Acc | 0.38% |
| Class A Acc | 0.50% | Class C Acc USD Hedged | 0.38% |
| Class A Dis | 0.50% | Class C Dis | 0.38% |
| Class A1 Acc | 0.50% | Class C Dis GBP | 0.38% |
| Class B Acc | 0.50% | Class C Dis GBP Hedged | 0.38% |
| Class B Dis | 0.50% | Class C Dis USD Hedged | 0.38% |
| Class C Acc | 0.20% | Class I Acc | 0.00% |
| Class C Dis | 0.20% | Class IZ Acc | 0.33% |
| Class I Acc | 0.00% | Class Z Dis | 0.33% |
| Class IZ Acc | 0.20% | Schroder ISF Hong Kong Dollar Bond | |
| Schroder ISF Global Bond | | Class A Acc | 0.75% |
| Class A Acc | 0.75% | Class A Dis | 0.75% |
| Class A Acc EUR Hedged | 0.75% | Class A1 Acc | 0.75% |
| Class A Acc SEK Hedged | 0.75% | Class C Acc | 0.50% |
| Class A Acc USD Hedged | 0.75% | Class I Acc | 0.00% |
| Class A Dis | 0.75% | Class IZ Acc | 0.50% |
| Class A Dis EUR Hedged | 0.75% | Schroder ISF US Dollar Bond | |
| Class A1 Acc | 0.75% | Class A Acc | 0.75% |
| Class A1 Acc EUR Hedged | 0.75% | Class A Acc CZK | 0.75% |
| Class A1 Dis EUR Hedged | 0.75% | Class A Acc EUR Hedged | 0.75% |
| Class B Acc | 0.75% | Class A Dis | 0.75% |
| Class B Acc EUR Hedged | 0.75% | Class A Dis AUD Hedged MCF | 0.75% |
| Class B Dis EUR Hedged | 0.75% | Class A Dis EUR Hedged | 0.75% |
| Class C Acc | 0.50% | Class A Dis GBP Hedged | 0.75% |
| Class C Acc EUR Hedged | 0.50% | Class A Dis HKD MFF | 0.75% |
| Class C Acc GBP | 0.50% | Class A Dis MFF | 0.75% |
| Class C Acc SEK Hedged | 0.50% | Class A Dis RMB Hedged MCF | 0.75% |
| Class C Acc USD Hedged | 0.50% | Class A1 Acc | 0.75% |
| Class C Dis | 0.50% | Class A1 Dis | 0.75% |
| Class I Acc | 0.00% | Class A1 Dis EUR Hedged | 0.75% |
| Class I Acc EUR Hedged | 0.00% | Class B Acc | 0.75% |
| Class I Acc GBP | 0.00% | Class B Acc EUR Hedged | 0.75% |
| Class I Acc JPY Hedged | 0.00% | Class B Dis | 0.75% |
| Class I Acc USD Hedged | 0.00% | Class B Dis EUR Hedged | 0.75% |
| Class I Dis EUR | 0.00% | Class C Acc | 0.50% |
| Class I Dis EUR Hedged | 0.00% | Class C Acc EUR | 0.50% |
| Class IZ Acc | 0.50% | Class C Acc EUR Hedged | 0.50% |
| Class IZ Acc EUR Hedged | 0.50% | Class C Acc SEK Hedged | 0.50% |
| Class Z Acc EUR | 0.38% | Class C Dis | 0.50% |
| Class Z Acc EUR Hedged | 0.38% | Class C Dis EUR Hedged | 0.50% |
| Class Z Dis EUR Hedged | 0.38% | Class I Acc | 0.00% |
| | | Class I Acc EUR Hedged | 0.00% |
| | | Class IZ Acc | 0.50% |
| | | Class S Dis | 0.38% |

Notes to Financial Statements

for the Period ended 30 June 2021 (continued)

Management Fee

| Sub-Funds and Share Classes | Management Fee Rate | Sub-Funds and Share Classes | Management Fee Rate |
|--|---------------------|--|---------------------|
| Schroder ISF US Dollar Bond (continued) | | Schroder ISF Alternative Securitised Income (continued) | |
| Class X Acc | 0.25% | Class IZ Acc GBP Hedged | 0.50% |
| Class Z Acc | 0.38% | Class IZ Dis | 0.50% |
| Class Z Acc EUR Hedged | 0.38% | Class IZ Dis CHF Hedged | 0.50% |
| Class Z Dis | 0.38% | Class IZ Dis EUR Hedged | 0.50% |
| Class Z Dis EUR Hedged | 0.38% | Class IZ Dis GBP Hedged | 0.50% |
| Class Z Dis GBP Hedged | 0.38% | Class K1 Acc | 0.50% |
| Schroder ISF All China Credit Income | | Class K1 Acc EUR Hedged | 0.50% |
| Class A Dis MF | 1.10% | Class K1 Dis GBP Hedged QV | 0.50% |
| Class B Acc | 1.10% | Class X Acc | 0.40% |
| Class B Acc EUR Hedged | 1.10% | Class X Acc EUR Hedged | 0.40% |
| Class C Acc | 0.55% | Class X Dis GBP Hedged QV | 0.40% |
| Class I Acc | 0.00% | Schroder ISF Asian Bond Total Return | |
| Class I Acc EUR Hedged | 0.00% | Class A Acc | 1.00% |
| Class I Acc RMB Hedged | 0.00% | Class A Acc EUR Hedged | 1.00% |
| Schroder ISF Alternative Securitised Income | | Class A Acc SGD Hedged | 1.00% |
| Class A Acc | 1.00% | Class A Dis | 1.00% |
| Class A Acc CHF Hedged | 1.00% | Class A Dis GBP Hedged | 1.00% |
| Class A Acc EUR Hedged | 1.00% | Class A Dis HKD | 1.00% |
| Class A Acc GBP Hedged | 1.00% | Class A1 Acc | 1.00% |
| Class A Dis CHF Hedged QV | 1.00% | Class A1 Acc EUR | 1.00% |
| Class A Dis EUR Hedged QV | 1.00% | Class A1 Acc EUR Hedged | 1.00% |
| Class A Dis GBP Hedged QV | 1.00% | Class A1 Dis | 1.00% |
| Class A Dis QV | 1.00% | Class A1 Dis EUR | 1.00% |
| Class A1 Acc | 1.00% | Class A1 Dis EUR Hedged | 1.00% |
| Class A1 Acc CHF Hedged | 1.00% | Class B Acc | 1.00% |
| Class A1 Acc EUR Hedged | 1.00% | Class C Acc | 0.60% |
| Class A1 Acc GBP Hedged | 1.00% | Class C Acc EUR Hedged | 0.60% |
| Class A1 Dis CHF Hedged QV | 1.00% | Class C Dis | 0.60% |
| Class A1 Dis EUR Hedged QV | 1.00% | Class C Dis MF1 | 0.60% |
| Class A1 Dis GBP Hedged QV | 1.00% | Class D Dis | 1.00% |
| Class A1 Dis QV | 1.00% | Class I Acc | 0.00% |
| Class B Acc EUR Hedged | 1.00% | Class IZ Acc | 0.60% |
| Class B Dis EUR Hedged | 1.00% | Class Z Acc | 0.60% |
| Class C Acc | 0.50% | Class Z Acc EUR | 0.60% |
| Class C Acc CHF Hedged | 0.50% | Class Z Acc EUR Hedged | 0.60% |
| Class C Acc EUR Hedged | 0.50% | Class Z Acc SGD Hedged | 0.60% |
| Class C Acc GBP Hedged | 0.50% | Class Z Dis | 0.60% |
| Class C Acc NOK Hedged | 0.50% | Class Z Dis EUR | 0.60% |
| Class C Dis CHF Hedged QV | 0.50% | Class Z Dis EUR Hedged | 0.60% |
| Class C Dis EUR Hedged QV | 0.50% | Class Z Dis GBP Hedged | 0.60% |
| Class C Dis GBP Hedged QV | 0.50% | Class Z Dis HKD | 0.60% |
| Class C Dis QV | 0.50% | Schroder ISF Asian Convertible Bond | |
| Class I Acc | 0.00% | Class A Acc | 1.25% |
| Class I Acc CHF Hedged | 0.00% | Class A Acc CHF Hedged | 1.25% |
| Class I Acc EUR Hedged | 0.00% | Class A Acc EUR Hedged | 1.25% |
| Class I Acc GBP Hedged | 0.00% | Class A Acc GBP Hedged | 1.25% |
| Class I Dis CHF Hedged QV | 0.00% | Class A1 Acc | 1.25% |
| Class I Dis EUR Hedged QV | 0.00% | Class A1 Acc EUR Hedged | 1.25% |
| Class I Dis GBP Hedged QV | 0.00% | Class A1 Acc PLN Hedged | 1.25% |
| Class I Dis QV | 0.00% | Class B Acc | 1.25% |
| Class IZ Acc | 0.50% | Class B Acc EUR Hedged | 1.25% |
| Class IZ Acc CHF Hedged | 0.50% | Class C Acc | 0.75% |
| Class IZ Acc EUR Hedged | 0.50% | Class C Acc CHF Hedged | 0.75% |

Notes to Financial Statements

for the Period ended 30 June 2021 (continued)

Management Fee

| Sub-Funds and Share Classes | Management Fee Rate | Sub-Funds and Share Classes | Management Fee Rate |
|--|---------------------|--|---------------------|
| Schroder ISF Asian Convertible Bond (continued) | | Schroder ISF Carbon Neutral Credit* | |
| Class C Acc EUR Hedged | 0.75% | Class A Acc | 0.75% |
| Class C Acc GBP Hedged | 0.75% | Class A Dis SV | 0.75% |
| Class I Acc | 0.00% | Class B Acc | 0.75% |
| Class I Acc EUR Hedged | 0.00% | Class C Acc | 0.45% |
| Class IZ Acc | 0.75% | Class C Acc GBP Hedged | 0.45% |
| Class Z Acc CHF Hedged | 0.63% | Class C Acc USD Hedged | 0.45% |
| Schroder ISF Asian Credit Opportunities | | Class E Acc | 0.23% |
| Class A Acc | 1.00% | Class I Acc | 0.00% |
| Class A Acc EUR Hedged | 1.00% | Class I Acc GBP Hedged | 0.00% |
| Class A Acc SGD Hedged | 1.00% | Class IZ Acc | 0.45% |
| Class A Dis | 1.00% | Schroder ISF China Local Currency Bond | |
| Class A Dis SGD Hedged | 1.00% | Class A Acc | 0.75% |
| Class B Acc EUR Hedged | 1.00% | Class A Acc EUR | 0.75% |
| Class C Acc | 0.50% | Class A Acc USD | 0.75% |
| Class C Acc EUR Hedged | 0.50% | Class B Acc EUR | 0.75% |
| Class I Acc | 0.00% | Class C Acc | 0.38% |
| Class I Acc EUR Hedged | 0.00% | Class C Acc EUR | 0.38% |
| Class I Acc GBP Hedged | 0.00% | Class C Acc USD | 0.38% |
| Class I Acc RMB Hedged | 0.00% | Class C Dis USD | 0.38% |
| Class IZ Acc | 0.50% | Class I Acc | 0.00% |
| Schroder ISF Asian Local Currency Bond | | Class I Acc EUR | 0.00% |
| Class A Acc | 1.00% | Class I Acc USD | 0.00% |
| Class A Acc CHF Hedged | 1.00% | Class IZ Acc | 0.38% |
| Class A Acc EUR | 1.00% | Schroder ISF Dynamic Indian Income Bond | |
| Class A Acc SGD Hedged | 1.00% | Class A Dis | 1.00% |
| Class A Dis | 1.00% | Class A Dis EUR | 1.00% |
| Class A Dis EUR Hedged | 1.00% | Class C Acc | 0.50% |
| Class A1 Acc | 1.00% | Class C Acc EUR | 0.50% |
| Class B Acc | 1.00% | Class I Acc | 0.00% |
| Class C Acc | 0.60% | Class I Dis | 0.00% |
| Class C Acc CHF Hedged | 0.60% | Class IZ Acc | 0.50% |
| Class C Acc EUR Hedged | 0.60% | Schroder ISF Emerging Market Bond | |
| Class C Dis | 0.60% | Class A Acc | 1.00% |
| Class I Acc | 0.00% | Class A Acc EUR Hedged | 1.00% |
| Class I Acc EUR | 0.00% | Class A Acc GBP | 1.00% |
| Class IZ Acc | 0.60% | Class A Acc SEK Hedged | 1.00% |
| Class Z Acc | 0.50% | Class A Dis | 1.00% |
| Class Z Acc EUR | 0.50% | Class A Dis AUD Hedged MFC | 1.00% |
| Class Z Acc SGD Hedged | 0.50% | Class A Dis ZAR Hedged MFC | 1.00% |
| Class Z Dis | 0.50% | Class A1 Acc | 1.00% |
| Class Z Dis EUR Hedged | 0.50% | Class A1 Acc EUR Hedged | 1.00% |
| Schroder ISF BlueOrchard Emerging Markets Climate Bond* | | Class A1 Dis | 1.00% |
| Class A Acc | 1.45% | Class B Acc | 1.00% |
| Class A Acc EUR Hedged | 1.45% | Class B Acc EUR Hedged | 1.00% |
| Class B Acc | 1.45% | Class B Dis | 1.00% |
| Class C Acc | 0.60% | Class C Acc | 0.60% |
| Class C Acc EUR Hedged | 0.60% | Class C Acc EUR Hedged | 0.60% |
| Class E Acc | 0.40% | Class C Acc SEK Hedged | 0.60% |
| Class E Acc EUR Hedged | 0.40% | Class C Dis MF1 | 0.60% |
| Class E Acc GBP Hedged | 0.40% | Class C Dis MV | 0.60% |
| Class I Acc | 0.00% | Class E Acc | 0.30% |
| Class IZ Acc | 0.60% | Class E Acc EUR Hedged | 0.30% |
| | | Class I Acc | 0.00% |

Notes to Financial Statements

for the Period ended 30 June 2021 (continued)

Management Fee

| Sub-Funds and Share Classes | Management Fee Rate |
|--|---------------------|
| Schroder ISF Emerging Market Bond (continued) | |
| Class I Acc EUR Hedged | 0.00% |
| Class I Acc GBP Hedged | 0.00% |
| Class I Dis | 0.00% |
| Class IZ Acc | 0.60% |
| Class U Acc | 1.00% |
| Class U Dis AUD Hedged MFC | 1.00% |
| Class U Dis MF | 1.00% |
| Class U Dis ZAR Hedged MFC | 1.00% |
| Schroder ISF Emerging Markets Hard Currency | |
| Class A Acc | 1.00% |
| Class A Acc EUR Hedged | 1.00% |
| Class A Acc GBP | 1.00% |
| Class A1 Acc | 1.00% |
| Class A1 Acc EUR Hedged | 1.00% |
| Class A1 Dis | 1.00% |
| Class B Acc | 1.00% |
| Class B Acc EUR Hedged | 1.00% |
| Class B Dis | 1.00% |
| Class C Acc | 0.60% |
| Class C Acc EUR Hedged | 0.60% |
| Class E Acc | 0.30% |
| Class E Acc EUR Hedged | 0.30% |
| Class I Acc | 0.00% |
| Class I Acc EUR Hedged | 0.00% |
| Class I Dis | 0.00% |
| Class IZ Acc | 0.60% |
| Schroder ISF EURO Corporate Bond | |
| Class A Acc | 0.75% |
| Class A Acc CHF Hedged | 0.75% |
| Class A Acc EUR Duration Hedged | 0.75% |
| Class A Acc USD Hedged | 0.75% |
| Class A Dis | 0.75% |
| Class A1 Acc | 0.75% |
| Class A1 Dis | 0.75% |
| Class B Acc | 0.75% |
| Class B Dis | 0.75% |
| Class C Acc | 0.45% |
| Class C Acc CHF Hedged | 0.45% |
| Class C Acc EUR Duration Hedged | 0.45% |
| Class C Acc USD Hedged | 0.45% |
| Class C Dis | 0.45% |
| Class C Dis GBP | 0.45% |
| Class C Dis GBP Hedged | 0.45% |
| Class C Dis JPY Hedged | 0.45% |
| Class I Acc | 0.00% |
| Class I Acc CHF Hedged | 0.00% |
| Class I Dis | 0.00% |
| Class IZ Acc | 0.45% |
| Class S Acc | 0.30% |
| Class S Dis | 0.30% |
| Class X Acc | 0.25% |
| Class X Dis | 0.00% |
| Class Z Acc | 0.38% |

| Sub-Funds and Share Classes | Management Fee Rate |
|--|---------------------|
| Schroder ISF EURO Corporate Bond (continued) | |
| Class Z Acc CHF Hedged | 0.38% |
| Class Z Acc EUR Duration Hedged | 0.38% |
| Class Z Acc USD Hedged | 0.38% |
| Class Z Dis | 0.38% |
| Schroder ISF EURO Credit Conviction | |
| Class A Acc | 1.00% |
| Class A Acc PLN Hedged | 1.00% |
| Class A Dis | 1.00% |
| Class B Acc | 1.00% |
| Class B Dis | 1.00% |
| Class C Acc | 0.50% |
| Class C Dis | 0.50% |
| Class I Acc | 0.00% |
| Class I Dis | 0.00% |
| Class IZ Acc | 0.50% |
| Class IZ Dis QV | 0.50% |
| Schroder ISF EURO High Yield | |
| Class A Acc | 1.00% |
| Class A Acc CZK | 1.00% |
| Class A Acc NOK Hedged | 1.00% |
| Class A Acc SEK Hedged | 1.00% |
| Class A Acc USD Hedged | 1.00% |
| Class A Dis | 1.00% |
| Class A Dis USD Hedged | 1.00% |
| Class AX Dis USD Hedged | 1.00% |
| Class B Acc | 1.00% |
| Class B Dis | 1.00% |
| Class C Acc | 0.60% |
| Class C Acc USD Hedged | 0.60% |
| Class C Dis | 0.60% |
| Class I Acc | 0.00% |
| Class I Dis | 0.00% |
| Class IZ Acc | 0.50% |
| Class IZ Dis QV | 0.50% |
| Schroder ISF Global Conservative Convertible Bond | |
| Class A Acc | 1.20% |
| Class A Acc CHF Hedged | 1.20% |
| Class A Acc EUR Hedged | 1.20% |
| Class A Dis | 1.20% |
| Class A Dis CHF Hedged | 1.20% |
| Class A Dis EUR Hedged | 1.20% |
| Class C Acc CHF Hedged | 0.60% |
| Class C Acc EUR Hedged | 0.60% |
| Class E Acc CHF Hedged | 0.30% |
| Class E Acc EUR Hedged | 0.30% |
| Class I Acc | 0.00% |
| Class I Acc CHF Hedged | 0.00% |
| Class I Acc EUR Hedged | 0.00% |
| Class IZ Acc EUR Hedged | 0.60% |

Notes to Financial Statements

for the Period ended 30 June 2021 (continued)

Management Fee

| Sub-Funds and Share Classes | Management Fee Rate | Sub-Funds and Share Classes | Management Fee Rate |
|---|---------------------|---|---------------------|
| Schroder ISF Global Convertible Bond | | Schroder ISF Global Corporate Bond (continued) | |
| Class A Acc | 1.25% | Class C Dis | 0.45% |
| Class A Acc CHF Hedged | 1.25% | Class C Dis EUR Hedged | 0.45% |
| Class A Acc EUR Hedged | 1.25% | Class I Acc | 0.00% |
| Class A Acc GBP Hedged | 1.25% | Class I Acc CHF Hedged | 0.00% |
| Class A Acc SEK Hedged | 1.25% | Class I Acc EUR Hedged | 0.00% |
| Class A Dis EUR Hedged | 1.25% | Class I Acc GBP Hedged | 0.00% |
| Class A1 Acc | 1.25% | Class I Dis | 0.00% |
| Class A1 Acc EUR Hedged | 1.25% | Class I Dis CAD Hedged | 0.00% |
| Class A1 Dis EUR Hedged | 1.25% | Class IZ Acc | 0.45% |
| Class B Acc | 1.25% | Class S Acc | 0.30% |
| Class B Acc EUR Hedged | 1.25% | Class S Acc EUR | 0.30% |
| Class B Dis EUR Hedged | 1.25% | Class S Dis | 0.30% |
| Class C Acc | 0.75% | Class Z Acc | 0.38% |
| Class C Acc CHF Hedged | 0.75% | Class Z Acc AUD Hedged | 0.38% |
| Class C Acc EUR Hedged | 0.75% | Class Z Acc EUR Hedged | 0.38% |
| Class C Acc GBP Hedged | 0.75% | Class Z Dis | 0.38% |
| Class C Acc SEK Hedged | 0.75% | Class Z Dis AUD Hedged | 0.38% |
| Class C Dis | 0.75% | Class Z Dis RMB Hedged | 0.38% |
| Class C Dis EUR Hedged | 0.75% | Class Z Dis SGD Hedged | 0.38% |
| Class C Dis GBP Hedged | 0.75% | | |
| Class I Acc | 0.00% | Schroder ISF Global Credit High Income | |
| Class I Acc CHF Hedged | 0.00% | Class A Acc | 1.20% |
| Class I Acc EUR Hedged | 0.00% | Class A Acc EUR Hedged | 1.20% |
| Class I Acc GBP Hedged | 0.00% | Class A Acc SEK Hedged | 1.20% |
| Class I Dis EUR Hedged | 0.00% | Class A Dis | 1.20% |
| Class IZ Acc | 0.63% | Class A Dis EUR Hedged | 1.20% |
| Class IZ Acc EUR Hedged | 0.63% | Class A Dis HKD Hedged MF | 1.20% |
| Class IZ Dis EUR Hedged AV | 0.63% | Class A1 Acc PLN Hedged | 1.20% |
| Class S Dis GBP Hedged QV | 0.33% | Class A1 Dis EUR Hedged | 1.20% |
| Class Z Acc | 0.63% | Class B Dis | 1.20% |
| Class Z Acc CHF Hedged | 0.63% | Class B Dis EUR Hedged | 1.20% |
| Class Z Acc EUR Hedged | 0.63% | Class C Acc EUR Hedged | 0.60% |
| Class Z Dis EUR Hedged | 0.63% | Class I Acc | 0.00% |
| | | Class IZ Acc | 0.60% |
| Schroder ISF Global Corporate Bond | | Schroder ISF Global Credit Income | |
| Class A Acc | 0.75% | Class A Acc | 1.10% |
| Class A Acc AUD Hedged | 0.75% | Class A Acc AUD Hedged | 1.10% |
| Class A Acc EUR Hedged | 0.75% | Class A Acc CHF Hedged | 1.10% |
| Class A Dis | 0.75% | Class A Acc CZK Hedged | 1.10% |
| Class A Dis EUR Hedged | 0.75% | Class A Acc EUR Hedged | 1.10% |
| Class A Dis HKD MV | 0.75% | Class A Acc GBP Hedged | 1.10% |
| Class A Dis RMB Hedged | 0.75% | Class A Acc HKD | 1.10% |
| Class A Dis SGD Hedged | 0.75% | Class A Acc HKD Hedged | 1.10% |
| Class A1 Acc | 0.75% | Class A Acc SGD Hedged | 1.10% |
| Class A1 Acc EUR Hedged | 0.75% | Class A Dis | 1.10% |
| Class A1 Dis | 0.75% | Class A Dis AUD Hedged | 1.10% |
| Class A1 Dis AUD Hedged | 0.75% | Class A Dis CHF Hedged MV | 1.10% |
| Class A1 Dis EUR Hedged | 0.75% | Class A Dis EUR Hedged | 1.10% |
| Class B Acc | 0.75% | Class A Dis EUR Hedged MV | 1.10% |
| Class B Acc EUR Hedged | 0.75% | Class A Dis GBP Hedged | 1.10% |
| Class B Dis | 0.75% | Class A Dis GBP Hedged MV | 1.10% |
| Class B Dis EUR Hedged | 0.75% | Class A Dis HKD | 1.10% |
| Class C Acc | 0.45% | Class A Dis HKD Hedged MV | 1.10% |
| Class C Acc EUR Hedged | 0.45% | Class A Dis MV | 1.10% |

Notes to Financial Statements

for the Period ended 30 June 2021 (continued)

Management Fee

| Sub-Funds and Share Classes | Management Fee Rate | Sub-Funds and Share Classes | Management Fee Rate |
|---|---------------------|---|---------------------|
| Schroder ISF Global Credit Income (continued) | | Schroder ISF Global Credit Income Short Duration (continued) | |
| Class A Dis PLN Hedged QF | 1.10% | Class A Dis USD Hedged | 1.00% |
| Class A Dis RMB Hedged | 1.10% | Class A1 Acc USD Hedged | 1.00% |
| Class A Dis SGD Hedged | 1.10% | Class B Acc | 1.00% |
| Class A Dis SGD Hedged MV | 1.10% | Class B Dis | 1.00% |
| Class A Dis ZAR Hedged | 1.10% | Class C Acc | 0.40% |
| Class A1 Acc | 1.10% | Class C Acc GBP Hedged | 1.00% |
| Class A1 Acc EUR Hedged | 1.10% | Class C Acc JPY Hedged | 0.40% |
| Class A1 Dis | 1.10% | Class C Acc USD Hedged | 1.00% |
| Class A1 Dis EUR Hedged MF | 1.10% | Class C Dis | 0.40% |
| Class A1 Dis MF1 | 1.10% | Class I Acc | 0.00% |
| Class B Acc EUR Hedged | 1.10% | Class I Acc GBP Hedged | 0.00% |
| Class B Dis EUR Hedged | 1.10% | Class I Acc JPY Hedged | 0.00% |
| Class C Acc | 0.55% | Class I Dis | 0.00% |
| Class C Acc CHF Hedged | 0.55% | | |
| Class C Acc EUR | 0.55% | Schroder ISF Global High Yield | |
| Class C Acc EUR Hedged | 0.55% | Class A Acc | 1.00% |
| Class C Acc SGD Hedged | 0.55% | Class A Acc EUR | 1.00% |
| Class C Dis | 0.55% | Class A Acc EUR Hedged | 1.00% |
| Class C Dis EUR Hedged | 0.55% | Class A Acc NOK Hedged | 1.00% |
| Class C Dis GBP Hedged | 0.55% | Class A Acc SEK Hedged | 1.00% |
| Class C Dis SGD Hedged | 0.55% | Class A Dis | 1.00% |
| Class I Acc | 0.00% | Class A Dis AUD Hedged | 1.00% |
| Class I Acc EUR Hedged | 0.00% | Class A Dis AUD Hedged MFC | 1.00% |
| Class I Acc GBP Hedged | 0.00% | Class A Dis EUR Hedged | 1.00% |
| Class I Dis | 0.00% | Class A Dis HKD | 1.00% |
| Class I Dis EUR Hedged | 0.00% | Class A Dis MF | 1.00% |
| Class I Dis GBP Hedged | 0.00% | Class A Dis SGD Hedged | 1.00% |
| Class IZ Acc | 0.55% | Class A Dis ZAR Hedged MFC | 1.00% |
| Class IZ Acc EUR Hedged | 0.55% | Class A1 Acc | 1.00% |
| Class U Acc | 1.10% | Class A1 Acc EUR Hedged | 1.00% |
| Class U Dis | 1.10% | Class A1 Dis | 1.00% |
| Class U Dis AUD Hedged | 1.10% | Class A1 Dis AUD Hedged | 1.00% |
| Class U Dis ZAR Hedged | 1.10% | Class A1 Dis EUR Hedged | 1.00% |
| Class Y Acc | 0.45% | Class B Acc | 1.00% |
| Class Y Acc CHF Hedged | 0.45% | Class B Acc EUR Hedged | 1.00% |
| Class Y Acc EUR Hedged | 0.45% | Class B Dis | 1.00% |
| Class Y Acc GBP Hedged | 0.45% | Class B Dis EUR Hedged | 1.00% |
| Class Y Acc HKD Hedged | 0.45% | Class C Acc | 0.60% |
| Class Y Acc SGD Hedged | 0.45% | Class C Acc EUR | 0.60% |
| Class Y Dis CHF Hedged MV | 0.45% | Class C Acc EUR Hedged | 0.60% |
| Class Y Dis EUR Hedged MV | 0.45% | Class C Acc SEK Hedged | 0.60% |
| Class Y Dis GBP Hedged MV | 0.45% | Class C Dis | 0.60% |
| Class Y Dis HKD Hedged MV | 0.45% | Class C Dis EUR | 0.60% |
| Class Y Dis MV | 0.45% | Class C Dis GBP Hedged | 0.60% |
| Class Y Dis SGD Hedged MV | 0.45% | Class I Acc | 0.00% |
| | | Class I Acc CHF Hedged | 0.00% |
| Schroder ISF Global Credit Income Short Duration | | Class I Acc EUR Hedged | 0.00% |
| Class A Acc | 1.00% | Class I Acc GBP Hedged | 0.00% |
| Class A Acc AUD Hedged | 1.00% | Class I Dis | 0.00% |
| Class A Acc JPY Hedged | 1.00% | Class I Dis GBP Hedged | 0.00% |
| Class A Acc SGD Hedged | 1.00% | Class IZ Acc | 0.60% |
| Class A Acc USD Hedged | 1.00% | Class S Acc EUR | 0.30% |
| Class A Dis | 1.00% | Class S Dis | 0.30% |
| Class A Dis JPY Hedged | 1.00% | Class S Dis EUR | 0.30% |

Notes to Financial Statements

for the Period ended 30 June 2021 (continued)

Management Fee

| Sub-Funds and Share Classes | Management Fee Rate | Sub-Funds and Share Classes | Management Fee Rate |
|---|---------------------|--|---------------------|
| Schroder ISF Global High Yield (continued) | | Schroder ISF Securitised Credit (continued) | |
| Class S Dis GBP | 0.30% | Class E Acc | 0.20% |
| Class U Acc | 1.00% | Class I Acc | 0.00% |
| Class U Dis AUD Hedged MFC | 1.00% | Class I Acc AUD Hedged | 0.00% |
| Class U Dis MF | 1.00% | Class I Acc EUR Hedged | 0.00% |
| Class U Dis ZAR Hedged MFC | 1.00% | Class I Acc GBP Hedged | 0.00% |
| Class Z Acc EUR Hedged | 0.60% | Class I Dis | 0.00% |
| Class Z Dis EUR Hedged | 0.60% | Class I Dis EUR Hedged | 0.00% |
| Schroder ISF Global Multi Credit | | Class I Dis GBP Hedged | 0.00% |
| Class A Acc | 1.20% | Class IZ Acc | 0.35% |
| Class A Acc CHF Hedged | 1.20% | Class IZ Acc EUR Hedged | 0.35% |
| Class A Acc EUR Hedged | 1.20% | Class IZ Acc GBP Hedged | 0.35% |
| Class A Acc NOK Hedged | 1.20% | Class IZ Dis | 0.35% |
| Class A Acc SEK Hedged | 1.20% | Class IZ Dis EUR Hedged | 0.35% |
| Class A Dis | 1.20% | Class IZ Dis GBP Hedged | 0.35% |
| Class A Dis EUR Hedged | 1.20% | Schroder ISF Short Duration Dynamic Bond | |
| Class A1 Acc | 1.20% | Class A Acc | 0.50% |
| Class A1 Acc PLN Hedged | 1.20% | Class A Acc USD Hedged | 0.50% |
| Class A1 Dis | 1.20% | Class A Dis | 0.50% |
| Class B Acc EUR Hedged | 1.20% | Class B Acc | 0.50% |
| Class B Dis EUR Hedged | 1.20% | Class B Dis | 0.50% |
| Class C Acc | 0.60% | Class C Acc | 0.30% |
| Class C Acc CHF Hedged | 0.60% | Class C Acc USD Hedged | 0.30% |
| Class C Acc EUR Hedged | 0.60% | Class E Acc | 0.25% |
| Class C Acc SEK Hedged | 0.60% | Class E Acc USD Hedged | 0.25% |
| Class C Dis | 0.60% | Class I Acc | 0.00% |
| Class C Dis EUR Hedged | 0.60% | Class I Acc USD Hedged | 0.00% |
| Class I Acc EUR Hedged | 0.00% | Class IZ Acc USD Hedged | 0.30% |
| Class I Acc GBP Hedged | 0.00% | Schroder ISF Strategic Bond | |
| Class I Dis EUR Hedged | 0.00% | Class A Acc | 1.00% |
| Class I Dis GBP Hedged | 0.00% | Class A Acc CHF Hedged | 1.00% |
| Class IZ Acc EUR Hedged | 0.60% | Class A Acc EUR Hedged | 1.00% |
| Class IZ Acc GBP Hedged | 0.60% | Class A Acc SEK Hedged | 1.00% |
| Class IZ Dis EUR Hedged SV | 0.60% | Class A Dis | 1.00% |
| Schroder ISF Global Sustainable Convertible Bond | | Class A Dis EUR Hedged | 1.00% |
| Class A Acc | 1.20% | Class A Dis GBP Hedged | 1.00% |
| Class B Acc | 1.20% | Class A1 Acc | 1.00% |
| Class C Acc | 0.60% | Class A1 Acc EUR Hedged | 1.00% |
| Class C Acc USD Hedged | 0.60% | Class A1 Dis EUR Hedged | 1.00% |
| Class E Acc | 0.30% | Class B Acc | 1.00% |
| Class I Acc | 0.00% | Class B Acc EUR Hedged | 1.00% |
| Class IZ Acc | 0.60% | Class B Dis EUR Hedged | 1.00% |
| Class Z Acc CHF Hedged | 0.60% | Class C Acc | 0.60% |
| Schroder ISF Securitised Credit | | Class C Acc CHF Hedged | 0.60% |
| Class A Acc | 0.70% | Class C Acc EUR Hedged | 0.60% |
| Class A Dis | 0.70% | Class C Acc GBP Hedged | 0.60% |
| Class A1 Acc | 0.70% | Class C Acc SEK Hedged | 0.60% |
| Class A1 Dis QV | 0.70% | Class C Dis | 0.60% |
| Class C Acc | 0.35% | Class C Dis EUR Hedged | 0.60% |
| Class C Acc EUR Hedged | 0.35% | Class I Acc | 0.00% |
| Class C Acc GBP Hedged | 0.35% | Class I Acc EUR Hedged | 0.00% |
| Class C Dis | 0.35% | Class I Acc GBP Hedged | 0.00% |
| Class C Dis EUR Hedged | 0.35% | Class I Dis GBP Hedged | 0.00% |
| Class C Dis GBP Hedged | 0.35% | Class IZ Acc | 0.60% |

Notes to Financial Statements for the Period ended 30 June 2021 (continued)

Management Fee

| Sub-Funds and Share Classes | Management Fee Rate | Sub-Funds and Share Classes | Management Fee Rate |
|--|---------------------|---|---------------------|
| Schroder ISF Strategic Bond (continued) | | Schroder ISF EURO Liquidity | |
| Class J Dis | 0.00% | Class A Acc | 0.20% |
| Class S Dis | 0.30% | Class A1 Acc | 0.20% |
| Schroder ISF Strategic Credit | | Class B Acc | 0.20% |
| Class A Acc EUR Hedged | 1.00% | Class C Acc | 0.20% |
| Class A Dis EUR Hedged | 1.00% | Class I Acc | 0.00% |
| Class A Dis USD Hedged | 1.00% | Class IZ Acc | 0.20% |
| Class B Acc EUR Hedged | 1.00% | Schroder ISF US Dollar Liquidity | |
| Class B Dis EUR Hedged | 1.00% | Class A Acc | 0.20% |
| Class C Acc | 0.60% | Class A Acc EUR | 0.20% |
| Class C Acc EUR Hedged | 0.60% | Class A1 Acc | 0.20% |
| Class C Acc SEK Hedged | 0.60% | Class B Acc | 0.20% |
| Class C Dis | 0.60% | Class B Acc EUR | 0.20% |
| Class C Dis EUR | 0.60% | Class C Acc | 0.20% |
| Class C Dis EUR Hedged | 0.60% | Class C Acc EUR | 0.20% |
| Class C Dis SEK Hedged | 0.60% | Class I Acc | 0.00% |
| Class C Dis USD Hedged | 0.60% | Class IZ Acc | 0.20% |
| Class I Acc EUR Hedged | 0.00% | | |
| Class S Acc | 0.30% | | |
| Class S Dis | 0.30% | | |
| Class S Dis EUR Hedged | 0.30% | | |
| Class S Dis USD Hedged | 0.30% | | |
| Class Y Acc | 0.45% | | |
| Schroder ISF Sustainable EURO Credit | | | |
| Class A Acc | 0.75% | | |
| Class A Acc PLN Hedged | 0.75% | | |
| Class A Dis SF | 0.75% | | |
| Class A1 Acc | 0.75% | | |
| Class B Acc | 0.75% | | |
| Class C Acc | 0.45% | | |
| Class C Dis AV | 0.45% | | |
| Class E Acc | 0.23% | | |
| Class I Acc | 0.00% | | |
| Class IZ Acc | 0.45% | | |
| Class X Acc | 0.32% | | |

* 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 2021

| Sub-Funds and Share Classes | TER | Sub-Funds and Share Classes | TER |
|---|-------|--|-------|
| Schroder ISF Asian Opportunities | | Schroder ISF European Large Cap | |
| Class A Acc | 1.84% | Class A Acc | 1.59% |
| Class A Acc EUR | 1.84% | Class A Acc USD | 1.59% |
| Class A Acc NOK | 1.84% | Class A Dis | 1.59% |
| Class A Acc SGD | 1.84% | Class A Dis GBP | 1.59% |
| Class A Dis | 1.84% | Class A1 Acc | 2.33% |
| Class A1 Acc | 2.34% | Class B Acc | 2.18% |
| Class A1 Acc EUR | 2.34% | Class C Acc | 0.91% |
| Class A1 Acc PLN Hedged | 2.37% | Class C Acc USD | 0.91% |
| Class B Acc | 2.44% | Class C Dis | 0.91% |
| Class B Acc EUR | 2.44% | Class C Dis GBP | 0.84% |
| Class C Acc | 1.04% | Class I Acc | 0.06% |
| Class C Acc EUR | 1.04% | Class IZ Acc | 0.76% |
| Class C Acc GBP | 0.78% | Class Z Acc | 0.91% |
| Class C Acc SEK Hedged | 1.07% | Class Z Dis | 0.87% |
| Class C Acc SGD | 1.05% | Class Z Dis GBP | 0.89% |
| Class C Dis | 1.04% | | |
| Class I Acc | 0.06% | Schroder ISF Global Equity | |
| Class I Acc SGD Hedged | 0.84% | Class A Acc | 1.59% |
| Class I Dis | 0.06% | Class A Acc AUD Hedged | 1.62% |
| Class IZ Acc | 0.81% | Class A1 Acc | 2.33% |
| Class S Acc | 0.66% | Class A1 Acc PLN Hedged | 2.37% |
| Class S Acc EUR | 0.67% | Class B Acc | 2.19% |
| Class S Dis | 0.66% | Class C Acc | 0.64% |
| Class X Acc | 0.66% | Class C Acc EUR | 0.64% |
| Class X Acc GBP | 0.66% | Class C Dis | 0.64% |
| | | Class I Acc | 0.06% |
| | | Class IZ Acc | 0.48% |
| | | Class S Dis | 0.66% |
| Schroder ISF EURO Equity | | Schroder ISF Italian Equity | |
| Class A Acc | 1.83% | Class A Acc | 1.59% |
| Class A Acc CHF Hedged | 1.86% | Class A Dis | 1.59% |
| Class A Acc GBP Hedged | 1.86% | Class A1 Acc | 2.34% |
| Class A Acc RMB Hedged | 1.86% | Class B Acc | 2.19% |
| Class A Acc SGD Hedged | 1.87% | Class B Dis | 2.19% |
| Class A Acc USD Hedged | 1.86% | Class C Acc | 1.04% |
| Class A Dis | 1.84% | Class I Acc | 0.03% |
| Class A1 Acc | 2.33% | Class IZ Acc | 0.79% |
| Class A1 Acc PLN Hedged | 2.36% | | |
| Class A1 Acc USD | 2.33% | Schroder ISF Japanese Equity | |
| Class B Acc | 2.43% | Class A Acc | 1.59% |
| Class B Dis | 2.43% | Class A Acc CZK | 1.59% |
| Class C Acc | 1.04% | Class A Acc EUR Hedged | 1.62% |
| Class C Acc CHF Hedged | 1.07% | Class A Acc USD | 1.59% |
| Class C Acc SEK Hedged | 1.07% | Class A Acc USD Hedged | 1.62% |
| Class C Acc USD | 0.86% | Class A Dis | 1.59% |
| Class C Acc USD Hedged | 1.07% | Class A1 Acc | 2.33% |
| Class C Dis | 1.04% | Class A1 Acc EUR Hedged | 2.36% |
| Class CN Acc | 0.94% | Class A1 Acc USD | 2.33% |
| Class I Acc | 0.05% | Class A1 Acc USD Hedged | 2.36% |
| Class I Acc USD Hedged | 0.06% | Class B Acc | 2.19% |
| Class IZ Acc | 0.81% | Class B Acc EUR Hedged | 2.22% |
| Class K1 Acc | 0.87% | Class C Acc | 1.04% |
| Class K1 Acc CHF Hedged | 0.88% | Class C Acc EUR | 1.04% |
| Class K1 Acc USD Hedged | 0.88% | Class C Acc EUR Hedged | 1.07% |
| Class Z Acc | 1.04% | Class C Acc SEK Hedged | 1.07% |
| Class Z Dis | 1.06% | | |

Total Expense Ratio (the “TER”) for the Period ended 30 June 2021 (continued)

| Sub-Funds and Share Classes | TER | Sub-Funds and Share Classes | TER |
|---|-------|--|-------|
| Schroder ISF Japanese Equity (continued) | | Schroder ISF US Large Cap | |
| Class C Acc USD | 1.04% | Class A Acc | 1.58% |
| Class C Acc USD Hedged | 1.07% | Class A Acc EUR | 1.58% |
| Class C Dis | 1.04% | Class A Acc EUR Hedged | 1.61% |
| Class I Acc | 0.06% | Class A Acc NOK | 1.58% |
| Class I Acc EUR Hedged | 0.07% | Class A Dis | 1.58% |
| Class I Acc USD Hedged | 0.07% | Class A Dis GBP | 1.58% |
| Class IZ Acc | 0.80% | Class A1 Acc | 2.33% |
| Class Z Acc | 0.91% | Class A1 Acc EUR | 2.33% |
| Class Z Acc EUR Hedged | 0.94% | Class A1 Acc EUR Hedged | 2.36% |
| Class Z Dis | 0.91% | Class B Acc | 2.18% |
| Schroder ISF Swiss Equity | | Class B Acc EUR | 2.18% |
| Class A Acc | 1.59% | Class B Acc EUR Hedged | 2.21% |
| Class A Acc EUR Hedged | 1.62% | Class C Acc | 0.83% |
| Class A Acc GBP Hedged | 1.62% | Class C Acc EUR | 0.83% |
| Class A Acc USD Hedged | 1.62% | Class C Acc EUR Hedged | 0.86% |
| Class A Dis | 1.59% | Class C Acc GBP | 0.76% |
| Class A1 Acc | 2.34% | Class C Acc SEK Hedged | 0.86% |
| Class B Acc | 2.19% | Class C Dis | 0.83% |
| Class B Dis | 2.19% | Class CN Acc EUR Hedged | 1.06% |
| Class C Acc | 1.04% | Class I Acc | 0.05% |
| Class C Dis | 1.04% | Class I Acc EUR Hedged | 0.06% |
| Class IZ Acc | 0.76% | Class IZ Acc | 0.57% |
| Class Z Acc | 0.91% | Class S Acc | 0.66% |
| Class Z Acc EUR Hedged | 0.94% | Class S Dis | 0.66% |
| Class Z Acc GBP Hedged | 0.95% | Class X Acc | 0.30% |
| Class Z Acc USD Hedged | 0.95% | Class X Acc EUR | 0.30% |
| Class Z Dis | 0.92% | Class X Acc GBP | 0.30% |
| Schroder ISF UK Equity | | Class X Dis GBP AV | 0.30% |
| Class A Acc | 1.59% | Class Y Acc | 0.36% |
| Class A Acc CHF Hedged | 1.62% | Class Y Acc EUR | 0.30% |
| Class A Acc EUR Hedged | 1.62% | Class Y Acc GBP | 0.35% |
| Class A Acc USD Hedged | 1.62% | Class Y Dis GBP AV | 0.35% |
| Class A Dis | 1.59% | Class Z Acc EUR | 0.90% |
| Class A Dis EUR | 1.59% | Class Z Acc EUR Hedged | 0.94% |
| Class A Dis USD | 1.59% | Schroder ISF All China Equity | |
| Class A1 Acc | 2.34% | Class A Acc | 1.85% |
| Class B Acc | 2.19% | Class B Acc EUR | 2.45% |
| Class B Dis | 2.19% | Class C Acc | 1.05% |
| Class C Acc | 1.04% | Class E Acc | 0.80% |
| Class C Acc EUR | 1.04% | Class I Acc | 0.07% |
| Class C Acc EUR Hedged | 1.07% | Class I Acc AUD | 0.82% |
| Class C Dis | 1.04% | Class IZ Acc | 0.79% |
| Class C Dis EUR | 1.05% | Class X Acc | 0.84% |
| Class C Dis USD | 1.04% | Class X Acc EUR | 0.81% |
| Class CN Acc EUR Hedged | 1.08% | Class X Dis GBP | 0.82% |
| Class IZ Acc | 0.75% | Class Y Acc | 0.90% |
| Class S Acc | 0.67% | Class Y Acc EUR | 0.87% |
| Class S Dis | 0.67% | Class Y Dis GBP | 0.87% |
| Class Z Acc | 0.92% | Schroder ISF Asian Dividend Maximiser | |
| Class Z Dis | 0.92% | Class A Acc | 1.85% |
| | | Class A Acc CHF | 1.85% |
| | | Class A Acc EUR | 1.85% |
| | | Class A Dis | 1.85% |
| | | Class A Dis AUD | 1.85% |

Total Expense Ratio (the “TER”) for the Period ended 30 June 2021 (continued)

| Sub-Funds and Share Classes | TER | Sub-Funds and Share Classes | TER |
|--|-------|---|-------|
| Schroder ISF Asian Dividend Maximiser (continued) | | Schroder ISF Asian Total Return (continued) | |
| Class A Dis AUD Hedged | 1.88% | Class C Acc | 1.29% |
| Class A Dis CHF | 1.85% | Class C Acc EUR Hedged | 1.32% |
| Class A Dis EUR | 1.85% | Class C Dis GBP | 1.29% |
| Class A Dis EUR Hedged | 1.88% | Class I Acc | 0.06% |
| Class A Dis SGD | 1.85% | Class S Acc | 0.79% |
| Class A Dis SGD Hedged | 1.88% | Class S Dis | 0.79% |
| Class A1 Dis EUR Hedged | 2.38% | Class S Dis GBP | 0.79% |
| Class B Dis EUR Hedged | 2.48% | Schroder ISF BRIC (Brazil, Russia, India, China) | |
| Class C Acc | 1.05% | Class A Acc | 1.84% |
| Class C Dis EUR Hedged | 1.08% | Class A Acc EUR | 1.84% |
| Class C Dis QV | 0.87% | Class A Acc HKD | 1.84% |
| Class I Acc | 0.04% | Class A Dis EUR | 1.84% |
| Class IZ Acc | 0.82% | Class A Dis GBP | 1.84% |
| Schroder ISF Asian Equity Yield | | Class A1 Acc | 2.34% |
| Class A Acc | 1.84% | Class A1 Acc EUR | 2.34% |
| Class A Acc CHF | 1.84% | Class B Acc | 2.44% |
| Class A Acc EUR | 1.84% | Class B Acc EUR | 2.44% |
| Class A Dis | 1.84% | Class C Acc | 1.29% |
| Class A Dis AUD Hedged MFC | 1.88% | Class C Acc CHF | 1.29% |
| Class A Dis GBP | 1.84% | Class C Acc EUR | 1.29% |
| Class A Dis ZAR Hedged MFC | 1.88% | Class C Dis AV | 1.29% |
| Class A1 Acc | 2.34% | Class I Acc | 0.06% |
| Class A1 Dis | 2.34% | Class S Acc | 0.79% |
| Class B Acc | 2.44% | Schroder ISF Changing Lifestyles | |
| Class C Acc | 1.30% | Class A Acc | 1.86% |
| Class C Acc CHF | 1.30% | Class B Acc | 2.46% |
| Class C Acc EUR | 1.30% | Class B Acc EUR Hedged | 2.49% |
| Class C Dis | 1.30% | Class C Acc | 1.06% |
| Class I Acc | 0.06% | Class E Acc | 0.69% |
| Class I Acc EUR Hedged | 0.08% | Class I Acc | 0.08% |
| Class IZ Acc | 1.04% | Class IZ Acc | 0.80% |
| Class S Acc | 0.80% | Schroder ISF China A | |
| Class S Dis | 0.80% | Class A Acc | 1.84% |
| Class U Acc | 2.85% | Class A Acc EUR Hedged | 1.87% |
| Class U Dis AUD Hedged MFC | 2.87% | Class A1 Acc | 2.15% |
| Class U Dis MF | 2.84% | Class B Acc | 2.44% |
| Class U Dis ZAR Hedged MFC | 2.87% | Class C Acc | 1.29% |
| Schroder ISF Asian Smaller Companies | | Class C Acc EUR | 1.29% |
| Class A Acc | 1.86% | Class C Acc EUR Hedged | 1.32% |
| Class A1 Acc | 2.36% | Class E Acc | 0.79% |
| Class B Acc | 2.46% | Class I Acc | 0.06% |
| Class C Acc | 1.31% | Class IZ Acc | 1.06% |
| Class I Acc | 0.08% | Class IZ Acc EUR | 1.06% |
| Class IZ Acc | 1.06% | Schroder ISF China Opportunities | |
| Class X Acc | 0.60% | Class A Acc | 1.84% |
| Schroder ISF Asian Total Return | | Class A Acc EUR | 1.86% |
| Class A Acc | 1.84% | Class A Acc HKD | 1.84% |
| Class A Acc EUR Hedged | 1.87% | Class A Acc RMB Hedged | 1.79% |
| Class A Dis GBP | 1.84% | Class A Acc SGD Hedged | 1.87% |
| Class A Dis SGD | 1.84% | Class A Dis HKD | 1.84% |
| Class A1 Acc | 2.34% | Class A1 Acc | 2.34% |
| Class A1 Acc PLN Hedged | 2.37% | Class B Acc | 2.44% |
| Class B Acc | 2.44% | Class C Acc | 1.29% |

Total Expense Ratio (the “TER”) for the Period ended 30 June 2021 (continued)

| Sub-Funds and Share Classes | TER | Sub-Funds and Share Classes | TER |
|---|-------|---|-------|
| Schroder ISF China Opportunities (continued) | | Schroder ISF Emerging Markets (continued) | |
| Class D Acc | 2.84% | Class C Acc EUR | 1.05% |
| Class I Acc | 0.06% | Class C Acc EUR Hedged | 1.08% |
| Class IZ Dis EUR Hedged | 0.81% | Class C Dis | 1.05% |
| Schroder ISF Emerging Asia | | Class I Acc | 0.07% |
| Class A Acc | 1.85% | Class I Acc AUD | 0.04% |
| Class A Acc AUD Hedged | 1.88% | Class I Acc EUR | 0.07% |
| Class A Acc EUR | 1.85% | Class I Dis GBP | 0.04% |
| Class A Acc GBP Hedged | 1.88% | Class S Acc | 0.80% |
| Class A Acc HKD | 1.85% | Class S Dis | 0.80% |
| Class A Acc SGD Hedged | 1.88% | Class S Dis GBP | 0.76% |
| Class A Dis GBP | 1.85% | Class X Acc | 1.24% |
| Class A1 Acc | 2.35% | Class X1 Acc GBP | 0.99% |
| Class A1 Acc EUR | 2.35% | Class X2 Acc | 0.82% |
| Class B Acc | 2.45% | Class X2 Acc EUR Hedged | 0.83% |
| Class B Acc EUR | 2.45% | Class X3 Acc | 0.65% |
| Class C Acc | 1.30% | Class X3 Acc EUR | 0.66% |
| Class C Acc EUR | 1.30% | Class X3 Acc GBP | 0.65% |
| Class I Acc | 0.07% | Schroder ISF Emerging Markets Equity Alpha | |
| Class I Acc EUR | 0.07% | Class A Acc | 1.86% |
| Class IZ Acc | 0.81% | Class C Acc | 1.31% |
| Class IZ Acc EUR | 0.81% | Class C Acc GBP | 1.25% |
| Class U Acc | 2.85% | Class E Acc | 0.71% |
| Class Z Acc EUR | 1.05% | Class I Acc | 0.08% |
| Schroder ISF Emerging Europe | | Class IZ Acc | 1.05% |
| Class A Acc | 1.86% | Schroder ISF Emerging Markets Value | |
| Class A Acc NOK | 1.86% | Class A Acc | 1.75% |
| Class A Dis | 1.86% | Class B Acc | 2.33% |
| Class A Dis GBP | 1.86% | Class C Acc | 1.01% |
| Class A1 Acc | 2.35% | Class C Acc GBP Hedged | 1.06% |
| Class A1 Acc USD | 2.35% | Class I Acc | 0.05% |
| Class B Acc | 2.45% | Class I Acc GBP Hedged | 0.07% |
| Class B Dis | 2.45% | Class IZ Acc | 0.77% |
| Class C Acc | 1.31% | Class IZ Acc GBP Hedged | 0.82% |
| Class C Dis | 1.31% | Class S Acc | 0.66% |
| Class I Acc | 0.08% | Class S Acc GBP Hedged | 0.68% |
| Class I Dis | 0.05% | Schroder ISF European Dividend Maximiser | |
| Class IZ Acc | 1.07% | Class A Acc | 1.87% |
| Class IZ Acc USD | 1.07% | Class A Dis | 1.87% |
| Schroder ISF Emerging Markets | | Class A Dis SGD Hedged | 1.90% |
| Class A Acc | 1.85% | Class A Dis USD Hedged | 1.90% |
| Class A Acc AUD Hedged | 1.88% | Class A1 Acc | 2.37% |
| Class A Acc CZK | 1.85% | Class A1 Dis | 2.37% |
| Class A Acc EUR | 1.85% | Class AX Dis | 1.93% |
| Class A Acc EUR Hedged | 1.88% | Class B Acc | 2.47% |
| Class A Acc SEK | 1.85% | Class B Dis | 2.47% |
| Class A Dis | 1.85% | Class C Acc | 1.07% |
| Class A1 Acc | 2.35% | Class C Dis | 1.07% |
| Class A1 Acc EUR | 2.35% | Class C Dis MF | 1.08% |
| Class A1 Acc SEK | 2.32% | Class I Acc | 0.06% |
| Class B Acc | 2.45% | Class I Dis | 0.06% |
| Class B Acc EUR | 2.45% | Class IZ Acc | 0.84% |
| Class C Acc | 1.05% | Class Z Acc | 1.07% |
| Class C Acc AUD | 1.05% | Class Z Dis | 1.07% |

Total Expense Ratio (the “TER”) for the Period ended 30 June 2021 (continued)

| Sub-Funds and Share Classes | TER | Sub-Funds and Share Classes | TER |
|---|-------|---|-------|
| Schroder ISF European Equity Yield | | Schroder ISF European Opportunities* (continued) | |
| Class A Acc | 1.85% | Class S Dis | 0.68% |
| Class A Dis | 1.85% | Schroder ISF European Smaller Companies | |
| Class A Dis GBP | 1.85% | Class A Acc | 1.84% |
| Class A Dis RMB Hedged | 1.88% | Class A Acc USD Hedged | 1.87% |
| Class A Dis SGD Hedged | 1.88% | Class A Dis | 1.84% |
| Class A Dis USD Hedged | 1.88% | Class A1 Acc | 2.34% |
| Class A1 Acc | 2.35% | Class A1 Acc USD | 2.34% |
| Class A1 Acc USD Hedged | 2.38% | Class B Acc | 2.44% |
| Class A1 Dis | 2.35% | Class B Dis | 2.44% |
| Class A1 Dis USD Hedged | 2.38% | Class C Acc | 1.05% |
| Class B Acc | 2.45% | Class C Dis | 1.05% |
| Class B Dis | 2.45% | Class IZ Acc | 0.75% |
| Class C Acc | 1.05% | Class S Acc | 0.80% |
| Class C Dis | 1.05% | Class Z Acc | 1.05% |
| Class I Acc | 0.04% | Class Z Dis | 0.98% |
| Class IZ Acc | 0.78% | Schroder ISF European Special Situations | |
| Class S Dis | 0.81% | Class A Acc | 1.83% |
| Class Z Acc | 1.05% | Class A Acc GBP | 1.83% |
| Class Z Dis | 1.05% | Class A Dis GBP | 1.83% |
| Schroder ISF European Innovators* | | Class A1 Acc | 2.33% |
| Class A Acc | 1.85% | Class B Acc | 2.43% |
| Class A Dis | 1.85% | Class C Acc | 1.04% |
| Class A Dis GBP | 1.82% | Class C Acc GBP | 1.04% |
| Class A Dis GBP Hedged | 1.88% | Class C Acc USD | 1.06% |
| Class B Acc | 2.33% | Class C Dis | 1.04% |
| Class C Acc | 1.05% | Class C Dis GBP | 1.04% |
| Class C Dis | 1.05% | Class I Acc | 0.05% |
| Class C Dis GBP | 1.05% | Class IZ Acc | 0.80% |
| Class C Dis GBP Hedged | 1.08% | Class K1 Acc | 0.86% |
| Class E Acc | 0.55% | Class S Acc | 0.79% |
| Class E Acc GBP | 0.47% | Class S Dis | 0.79% |
| Class I Acc | 0.07% | Class Z Acc | 1.04% |
| Class IZ Acc | 0.80% | Class Z Acc GBP | 1.04% |
| Class S Dis | 0.68% | Class Z Dis GBP | 0.97% |
| Class S Dis GBP | 0.68% | Schroder ISF European Sustainable Equity | |
| Class Z Acc | 1.05% | Class A Acc | 1.62% |
| Class Z Acc GBP | 1.02% | Class A Acc USD Hedged | 1.69% |
| Schroder ISF European Opportunities* | | Class A Dis SV | 1.55% |
| Class A Acc | 1.85% | Class A Dis USD SV | 1.55% |
| Class A Acc USD Hedged | 1.88% | Class A1 Acc | 2.04% |
| Class A Dis | 1.85% | Class A1 Acc USD Hedged | 2.20% |
| Class A Dis GBP | 1.84% | Class B Acc | 2.22% |
| Class A Dis USD | 1.85% | Class C Acc | 0.93% |
| Class A1 Acc | 2.35% | Class C Dis GBP SV | 0.93% |
| Class A1 Acc USD Hedged | 2.38% | Class C Dis SV | 1.07% |
| Class B Acc | 2.45% | Class C Dis USD SV | 0.97% |
| Class C Acc | 1.06% | Class I Acc | 0.09% |
| Class C Acc SEK Hedged | 1.11% | Class IZ Acc | 0.67% |
| Class C Acc USD Hedged | 1.11% | Class S Dis SV | 0.83% |
| Class C Dis | 1.06% | Class X Dis GBP | 0.60% |
| Class C Dis GBP | 1.06% | | |
| Class C Dis USD | 1.06% | | |
| Class I Acc | 0.07% | | |
| Class IZ Acc | 0.77% | | |

Total Expense Ratio (the “TER”) for the Period ended 30 June 2021 (continued)

| Sub-Funds and Share Classes | TER | Sub-Funds and Share Classes | TER |
|--|-------|--|-------|
| Schroder ISF European Value | | Schroder ISF Global Climate Change Equity (continued) | |
| Class A Acc | 1.84% | Class A1 Acc EUR Hedged | 2.36% |
| Class A Acc SGD Hedged | 1.87% | Class B Acc | 2.43% |
| Class A Acc USD | 1.84% | Class B Acc EUR | 2.43% |
| Class A Dis | 1.84% | Class B Acc EUR Hedged | 2.46% |
| Class A1 Acc | 2.34% | Class C Acc | 1.03% |
| Class B Acc | 2.44% | Class C Acc EUR | 1.03% |
| Class C Acc | 1.04% | Class C Acc EUR Hedged | 1.06% |
| Class C Dis | 1.04% | Class C Dis | 1.03% |
| Class I Acc | 0.06% | Class I Acc | 0.05% |
| Class IZ Acc | 0.81% | Class IZ Acc | 0.80% |
| Class Z Acc | 0.99% | Class IZ Acc GBP | 0.80% |
| Class Z Dis | 1.02% | Class Z Acc | 1.03% |
| Schroder ISF Frontier Markets Equity | | Class Z Acc EUR | 1.03% |
| Class A Acc | 1.97% | Class Z Acc EUR Hedged | 1.06% |
| Class A Acc NOK | 1.97% | Class Z Dis GBP | 1.03% |
| Class A Acc SEK | 1.97% | Schroder ISF Global Disruption | |
| Class A Dis | 1.97% | Class A Acc | 1.84% |
| Class A1 Acc | 2.46% | Class A Acc EUR Hedged | 1.87% |
| Class A1 Acc PLN Hedged | 2.49% | Class A Acc SGD | 1.88% |
| Class B Acc | 2.56% | Class A1 Acc | 2.34% |
| Class C Acc | 1.42% | Class B Acc | 2.21% |
| Class C Acc EUR | 1.42% | Class B Acc EUR Hedged | 2.24% |
| Class C Acc GBP | 1.42% | Class C Acc | 1.04% |
| Class I Acc | 0.18% | Class C Acc EUR Hedged | 0.89% |
| Schroder ISF Global Cities* | | Class C Acc GBP | 1.03% |
| Class A Acc | 1.84% | Class C Dis GBP AV | 1.01% |
| Class A Acc EUR | 1.84% | Class E Acc | 0.66% |
| Class A Acc EUR Hedged | 1.87% | Class I Acc | 0.06% |
| Class A Acc HKD | 1.91% | Class IZ Acc | 0.77% |
| Class A Dis EUR | 1.84% | Class U Acc | 2.88% |
| Class A1 Acc | 2.33% | Class X Acc | 0.79% |
| Class A1 Acc EUR Hedged | 2.36% | Schroder ISF Global Dividend Maximiser | |
| Class B Acc | 2.43% | Class A Acc | 1.86% |
| Class B Acc EUR Hedged | 2.46% | Class A Acc EUR Hedged | 1.89% |
| Class C Acc | 1.04% | Class A Acc SGD | 1.86% |
| Class C Acc CHF | 0.87% | Class A Dis | 1.86% |
| Class C Acc EUR | 0.86% | Class A Dis AUD Hedged | 1.89% |
| Class C Acc EUR Hedged | 1.07% | Class A Dis EUR Hedged | 1.89% |
| Class C Dis | 1.04% | Class A Dis RMB Hedged | 1.89% |
| Class I Acc | 0.06% | Class A Dis SGD | 1.86% |
| Class I Acc EUR Hedged | 0.07% | Class A1 Acc | 2.36% |
| Class IZ Acc | 0.77% | Class A1 Dis | 2.36% |
| Class X Dis | 0.81% | Class A1 Dis EUR Hedged | 2.39% |
| Class Z Acc EUR | 0.82% | Class A1 Dis PLN Hedged | 2.39% |
| Class Z Acc EUR Hedged | 1.07% | Class AX Dis | 1.86% |
| Class Z Dis EUR | 1.04% | Class B Acc | 2.46% |
| Schroder ISF Global Climate Change Equity | | Class B Dis | 2.46% |
| Class A Acc | 1.83% | Class B Dis EUR Hedged | 2.49% |
| Class A Acc EUR | 1.83% | Class C Acc | 1.06% |
| Class A Acc EUR Hedged | 1.86% | Class C Acc EUR Hedged | 1.11% |
| Class A Acc HKD | 1.98% | Class C Dis | 1.06% |
| Class A Acc SGD | 1.83% | Class C Dis EUR Hedged | 1.09% |
| Class A1 Acc | 2.33% | Class C Dis GBP | 1.06% |
| | | Class CX Dis | 1.06% |

Total Expense Ratio (the “TER”) for the Period ended 30 June 2021 (continued)

| Sub-Funds and Share Classes | TER | Sub-Funds and Share Classes | TER |
|---|-------|--|-------|
| Schroder ISF Global Dividend Maximiser (continued) | | Schroder ISF Global Energy Transition | |
| Class I Dis | 0.05% | Class A Acc | 1.84% |
| Class IZ Acc | 0.81% | Class A Acc CHF Hedged | 1.87% |
| Class J Dis JPY | 0.08% | Class A Acc EUR Hedged | 1.87% |
| Class Z Dis GBP | 1.06% | Class A Acc SGD Hedged | 1.88% |
| Class Z Dis GBP Hedged | 1.09% | Class A1 Acc | 2.34% |
| Schroder ISF Global Emerging Market Opportunities | | Class A1 Acc PLN Hedged | 2.37% |
| Class A Acc | 1.85% | Class B Acc | 2.44% |
| Class A Acc EUR | 1.85% | Class B Acc EUR Hedged | 2.47% |
| Class A Acc HKD | 1.85% | Class C Acc | 1.04% |
| Class A Acc SGD | 1.85% | Class C Acc CHF Hedged | 1.07% |
| Class A Dis | 1.85% | Class C Acc EUR Hedged | 1.07% |
| Class A1 Acc | 2.35% | Class C Acc GBP Hedged | 1.07% |
| Class A1 Acc EUR | 2.35% | Class C Dis GBP | 1.04% |
| Class A1 Acc PLN Hedged | 2.38% | Class E Acc | 0.66% |
| Class B Acc | 2.45% | Class E Acc CHF Hedged | 0.69% |
| Class B Acc EUR | 2.45% | Class E Acc EUR Hedged | 0.69% |
| Class C Acc | 1.30% | Class E Acc GBP Hedged | 0.69% |
| Class C Acc EUR | 1.30% | Class E Dis GBP | 0.66% |
| Class D Acc | 2.85% | Class I Acc | 0.05% |
| Class D Acc EUR | 2.85% | Class IZ Acc | 0.80% |
| Class I Acc | 0.07% | Class Y Dis EUR AV | 0.45% |
| Class IZ Acc | 1.07% | Schroder ISF Global Equity Yield | |
| Class X Acc | 0.77% | Class A Acc | 1.84% |
| Schroder ISF Global Emerging Markets Smaller Companies | | Class A Acc EUR | 1.84% |
| Class A Acc | 1.87% | Class A Dis | 1.84% |
| Class B Acc | 2.41% | Class A Dis AUD Hedged MFC | 1.64% |
| Class C Acc | 1.32% | Class A Dis GBP | 1.84% |
| Class C Acc EUR | 1.32% | Class A Dis HKD | 1.84% |
| Class I Acc | 0.09% | Class A Dis SGD Hedged | 1.89% |
| Class IZ Acc | 1.07% | Class A Dis ZAR Hedged MFC | 1.64% |
| Schroder ISF Global Energy | | Class A1 Acc | 2.34% |
| Class A Acc | 1.83% | Class A1 Acc EUR | 2.34% |
| Class A Acc CHF | 1.84% | Class A1 Dis | 2.34% |
| Class A Acc EUR | 1.83% | Class B Acc | 2.44% |
| Class A Acc EUR Hedged | 1.87% | Class B Acc EUR | 2.44% |
| Class A Dis EUR | 1.83% | Class C Acc | 1.04% |
| Class A Dis GBP | 1.83% | Class C Acc EUR | 1.04% |
| Class A1 Acc | 2.33% | Class C Dis | 1.04% |
| Class A1 Acc EUR | 2.33% | Class I Acc | 0.06% |
| Class B Acc | 2.43% | Class I Acc EUR | 0.06% |
| Class C Acc | 1.29% | Class IZ Acc | 0.81% |
| Class C Acc CHF | 1.30% | Class S Dis GBP QV | 0.50% |
| Class C Acc EUR | 1.29% | Class U Acc | 2.61% |
| Class C Dis | 1.29% | Class U Dis AUD Hedged MFC | 2.64% |
| Class C Dis GBP | 1.29% | Class U Dis MF | 2.61% |
| Class I Acc | 0.05% | Class U Dis ZAR Hedged MFC | 2.64% |
| Class IZ Acc | 1.03% | Class Z Acc EUR | 1.04% |
| Class S Dis GBP | 0.64% | Schroder ISF Global Gold | |
| Class Z Acc EUR | 1.04% | Class A Acc | 1.84% |
| Class Z Dis GBP | 1.04% | Class A Acc CHF Hedged | 1.87% |
| | | Class A Acc EUR Hedged | 1.87% |
| | | Class A Acc HKD | 2.09% |
| | | Class A Acc PLN Hedged | 1.87% |
| | | Class A Acc RMB Hedged | 1.87% |

Total Expense Ratio (the “TER”) for the Period ended 30 June 2021 (continued)

| Sub-Funds and Share Classes | TER | Sub-Funds and Share Classes | TER |
|---|-------|---|-------|
| Schroder ISF Global Gold (continued) | | Schroder ISF Global Sustainable Growth (continued) | |
| Class A Acc SGD Hedged | 1.87% | Class C Acc EUR Hedged | 0.87% |
| Class A Dis | 1.84% | Class C Acc SGD | 0.84% |
| Class A Dis GBP Hedged | 1.87% | Class F Acc SGD | 1.49% |
| Class A1 Acc | 2.33% | Class I Acc | 0.03% |
| Class C Acc | 1.04% | Class I Acc GBP | 0.06% |
| Class C Acc CHF Hedged | 1.07% | Class I Dis GBP QV | 0.06% |
| Class C Acc EUR Hedged | 1.07% | Class I Dis QV | 0.03% |
| Class C Acc RMB Hedged | 1.08% | Class IZ Acc | 0.71% |
| Class C Dis | 1.05% | Class IZ Acc EUR | 0.62% |
| Class C Dis GBP Hedged | 1.07% | Class S Dis GBP | 0.62% |
| Class I Acc | 0.05% | Class U Acc | 2.66% |
| Class I Acc EUR Hedged | 0.06% | Class X Acc JPY | 0.48% |
| Class IZ Acc | 0.78% | Class X Dis JPY | 0.48% |
| Class S Acc | 0.66% | Class Z Acc EUR Hedged | 0.97% |
| Class U Acc | 2.83% | | |
| Schroder ISF Global Recovery | | Schroder ISF Greater China | |
| Class A Acc | 1.84% | Class A Acc | 1.84% |
| Class A Acc GBP Hedged | 1.87% | Class A Acc EUR | 1.84% |
| Class B Acc | 2.44% | Class A Dis GBP | 1.84% |
| Class C Acc | 1.04% | Class A1 Acc | 2.34% |
| Class C Acc GBP | 1.04% | Class B Acc | 2.44% |
| Class C Acc GBP Hedged | 1.07% | Class C Acc | 1.29% |
| Class C Dis | 1.04% | Class C Acc EUR | 1.29% |
| Class E Acc | 0.66% | Class C Acc SGD | 1.31% |
| Class E Acc GBP Hedged | 0.69% | Class C Dis GBP | 1.29% |
| Class E Dis AV | 0.72% | Class F Acc SGD | 1.69% |
| Class I Acc | 0.06% | Class I Acc | 0.06% |
| Class IZ Acc | 0.80% | Class I Acc EUR | 0.05% |
| Class S Dis GBP AV | 0.51% | Class IZ Acc | 0.91% |
| Class X Acc | 0.75% | Class X Acc | 0.74% |
| Class X Dis | 0.81% | | |
| Class X1 Acc | 0.64% | Schroder ISF Healthcare Innovation | |
| Schroder ISF Global Smaller Companies | | Class A Acc | 1.94% |
| Class A Acc | 1.84% | Class A Acc EUR Hedged | 1.97% |
| Class A Dis | 1.84% | Class A Acc RMB Hedged | 1.87% |
| Class A1 Acc | 2.34% | Class A Acc SGD | 1.85% |
| Class A1 Acc EUR | 2.34% | Class A1 Acc PLN Hedged | 2.47% |
| Class B Acc | 2.44% | Class B Acc | 2.54% |
| Class C Acc | 1.30% | Class B Acc EUR | 2.53% |
| Class I Acc | 0.06% | Class B Acc EUR Hedged | 2.57% |
| Class IZ Acc | 1.02% | Class C Acc | 1.14% |
| Class Z Acc | 1.00% | Class C Acc EUR Hedged | 1.17% |
| Class Z Acc EUR | 1.05% | Class I Acc | 0.15% |
| Schroder ISF Global Sustainable Growth | | Class IZ Acc | 0.87% |
| Class A Acc | 1.64% | Schroder ISF Hong Kong Equity | |
| Class A Acc EUR Hedged | 1.67% | Class A Acc | 1.83% |
| Class A Dis EUR Hedged | 1.67% | Class A Acc USD | 1.83% |
| Class A1 Acc | 2.14% | Class A1 Acc | 2.33% |
| Class A1 Acc PLN Hedged | 2.17% | Class A1 Acc USD | 2.33% |
| Class B Acc | 2.19% | Class B Acc | 2.43% |
| Class B Acc EUR Hedged | 2.22% | Class B Acc EUR Hedged | 2.46% |
| Class C Acc | 0.84% | Class C Acc | 1.28% |
| | | Class C Acc CHF | 1.29% |
| | | Class C Acc EUR Hedged | 1.31% |
| | | Class C Acc GBP Hedged | 1.33% |

Total Expense Ratio (the “TER”) for the Period ended 30 June 2021 (continued)

| Sub-Funds and Share Classes | TER | Sub-Funds and Share Classes | TER |
|--|-------|--|-------|
| Schroder ISF Hong Kong Equity (continued) | | Schroder ISF Japanese Smaller Companies (continued) | |
| Class D Acc | 2.83% | Class IZ Acc | 1.05% |
| Class I Acc | 0.05% | Class S Acc | 0.77% |
| Class IZ Acc | 1.05% | Class S Dis | 0.77% |
| Schroder ISF Indian Equity | | Schroder ISF Latin American | |
| Class A Acc | 1.88% | Class A Acc | 1.86% |
| Class A1 Acc | 2.37% | Class A Acc EUR | 1.86% |
| Class B Acc | 2.47% | Class A Acc SGD | 1.86% |
| Class C Acc | 1.33% | Class A Dis | 1.86% |
| Class C Dis | 1.32% | Class A Dis GBP | 1.86% |
| Class I Acc | 0.09% | Class A1 Acc | 2.36% |
| Class IZ Acc | 1.04% | Class A1 Acc EUR | 2.36% |
| Schroder ISF Indian Opportunities | | Class B Acc | |
| Class A Acc | 1.87% | Class B Acc EUR | 2.46% |
| Class A1 Acc PLN Hedged | 2.40% | Class B Dis | 2.46% |
| Class C Acc | 1.07% | Class C Acc | 1.32% |
| Class E Acc | 0.70% | Class C Acc EUR | 1.32% |
| Class F Acc SGD | 1.77% | Class C Dis | 1.31% |
| Class I Acc | 0.09% | Class I Acc | 0.08% |
| Class IZ Acc | 0.84% | Class IZ Acc | 1.08% |
| Schroder ISF Japanese Opportunities | | Schroder ISF Middle East | |
| Class A Acc | 1.84% | Class A Acc | 1.99% |
| Class A Acc EUR Hedged | 1.87% | Class A Acc EUR | 1.99% |
| Class A Acc NOK | 1.84% | Class A Acc SGD | 1.99% |
| Class A Acc SEK | 1.84% | Class A Dis | 2.01% |
| Class A Acc USD | 1.84% | Class A1 Acc | 2.49% |
| Class A Acc USD Hedged | 1.87% | Class A1 Acc EUR | 2.49% |
| Class A Dis | 1.84% | Class B Acc | 2.59% |
| Class A1 Acc | 2.34% | Class B Acc EUR | 2.59% |
| Class A1 Acc EUR Hedged | 2.37% | Class C Acc | 1.44% |
| Class A1 Acc USD Hedged | 2.37% | Class C Acc EUR | 1.45% |
| Class C Acc | 1.29% | Class I Acc | 0.22% |
| Class C Acc EUR | 1.29% | Class IZ Acc | 1.19% |
| Class C Acc EUR Hedged | 1.32% | Class J Acc JPY | 0.21% |
| Class C Acc USD Hedged | 1.32% | Schroder ISF Smart Manufacturing | |
| Class C Dis | 1.29% | Class A Acc | 1.87% |
| Class I Acc | 0.06% | Class A Acc SGD | 1.87% |
| Class I Acc EUR Hedged | 0.08% | Class B Acc | 2.47% |
| Class I Acc USD Hedged | 0.07% | Class B Acc EUR Hedged | 2.50% |
| Class I Dis | 0.06% | Class C Acc | 1.07% |
| Schroder ISF Japanese Smaller Companies | | Class E Acc | |
| Class A Acc | 1.84% | Class I Acc | 0.09% |
| Class A Acc EUR | 1.84% | Class IZ Acc | 0.82% |
| Class A Acc EUR Hedged | 1.87% | Schroder ISF Sustainable Asian Equity* | |
| Class A Acc USD Hedged | 1.87% | Class A Acc | 1.60% |
| Class A1 Acc | 2.34% | Class C Acc | 0.80% |
| Class A1 Acc EUR | 2.34% | Class F Acc SGD | 1.32% |
| Class A1 Acc USD | 2.34% | Class I Acc | 0.07% |
| Class B Acc | 2.44% | Class IZ Acc | 0.53% |
| Class C Acc | 1.29% | Schroder ISF Sustainable Multi-Factor Equity | |
| Class C Acc EUR Hedged | 1.32% | Class C Acc | 0.38% |
| Class C Acc USD Hedged | 1.32% | Class C Acc EUR | 0.38% |
| Class I Acc | 0.06% | Class I Acc | 0.09% |
| Class I Dis GBP | 0.06% | Class IZ Acc | 0.29% |

Total Expense Ratio (the “TER”) for the Period ended 30 June 2021 (continued)

| Sub-Funds and Share Classes | TER | Sub-Funds and Share Classes | TER |
|---|-------|---|-------|
| Schroder ISF Sustainable Multi-Factor Equity (continued) | | Schroder ISF US Small & Mid Cap Equity (continued) | |
| Class IZ Acc EUR | 0.26% | Class I Dis EUR Hedged | 0.06% |
| Schroder ISF Sustainable Swiss Equity | | Class IZ Acc EUR | 0.80% |
| Class A Acc | 1.85% | Class S Acc | 0.78% |
| Class A1 Acc | 2.34% | Class S Dis | 0.78% |
| Class B Acc | 2.44% | Class X Acc | 1.23% |
| Class C Acc | 1.05% | Class Z Acc | 1.03% |
| Class I Acc | 0.07% | Class Z Acc EUR | 1.03% |
| Class IZ Acc | 0.77% | Class Z Acc EUR Hedged | 1.06% |
| Schroder ISF Swiss Small & Mid Cap Equity | | Schroder ISF US Smaller Companies | |
| Class A Acc | 1.84% | Class A Acc | 1.83% |
| Class A1 Acc | 2.34% | Class A Dis | 1.83% |
| Class B Acc | 2.44% | Class A1 Acc | 2.33% |
| Class C Acc | 1.29% | Class B Acc | 2.43% |
| Class I Acc | 0.03% | Class B Dis | 2.43% |
| Schroder ISF Taiwanese Equity | | Class C Acc | 1.13% |
| Class A Acc | 1.86% | Class C Dis | 1.13% |
| Class A Dis | 1.86% | Class I Acc | 0.05% |
| Class A1 Acc | 2.36% | Class IZ Acc | 0.87% |
| Class B Acc | 2.46% | Schroder ISF Global Equity Alpha | |
| Class B Dis | 2.46% | Class A Acc | 1.83% |
| Class C Acc | 1.31% | Class A Acc CZK | 1.83% |
| Class I Acc | 0.08% | Class A Acc EUR | 1.83% |
| Class IZ Acc | 1.04% | Class A Acc GBP | 1.85% |
| Class Z Acc | 1.07% | Class A Dis GBP | 1.83% |
| Class Z Dis | 1.06% | Class A1 Acc | 2.33% |
| Schroder ISF UK Alpha Income* | | Class A1 Acc EUR | 2.33% |
| Class A Dis | 1.86% | Class B Acc | 2.43% |
| Class A Dis EUR | 1.86% | Class B Acc EUR | 2.43% |
| Class A Dis USD | 1.85% | Class C Acc | 0.83% |
| Class C Acc | 1.06% | Class C Acc EUR | 0.83% |
| Class C Acc EUR | 1.06% | Class C Dis | 0.83% |
| Class C Acc EUR Hedged | 1.09% | Class I Acc | 0.05% |
| Class C Dis | 1.06% | Class I Acc EUR | 0.02% |
| Class C Dis EUR | 1.06% | Class I Acc EUR Hedged | 0.06% |
| Class C Dis USD | 1.06% | Class I Acc GBP | 0.02% |
| Class IZ Acc | 0.74% | Class IZ Acc | 0.70% |
| Class S Dis | 0.68% | Class IZ Acc EUR | 0.67% |
| Schroder ISF US Small & Mid Cap Equity | | Class X Acc | 0.62% |
| Class A Acc | 1.83% | Class X1 Acc | 0.75% |
| Class A Acc EUR | 1.83% | Class Z Acc EUR | 1.03% |
| Class A Acc EUR Hedged | 1.86% | Schroder ISF QEP Global Active Value | |
| Class A Dis | 1.83% | Class A Acc | 1.60% |
| Class A1 Acc | 2.33% | Class A Acc EUR | 1.60% |
| Class A1 Acc EUR | 2.33% | Class A Dis | 1.60% |
| Class A1 Acc EUR Hedged | 2.36% | Class A1 Acc | 2.35% |
| Class B Acc | 2.43% | Class A1 Acc EUR | 2.35% |
| Class B Acc EUR | 2.43% | Class B Acc | 2.20% |
| Class B Acc EUR Hedged | 2.46% | Class B Acc EUR | 2.20% |
| Class C Acc | 1.13% | Class B Dis | 2.20% |
| Class C Acc EUR | 1.13% | Class C Acc | 0.85% |
| Class C Acc EUR Hedged | 1.16% | Class C Acc EUR | 0.86% |
| Class C Dis | 1.13% | Class C Dis | 0.85% |
| Class I Acc | 0.05% | Class I Acc | 0.07% |

Total Expense Ratio (the “TER”) for the Period ended 30 June 2021 (continued)

| Sub-Funds and Share Classes | TER | Sub-Funds and Share Classes | TER |
|---|-------|---|-------|
| Schroder ISF QEP Global Active Value (continued) | | Schroder ISF QEP Global ESG ex Fossil Fuels | |
| Class I Acc EUR | 0.07% | Class A Acc | 1.74% |
| Class IZ Acc | 0.72% | Class A Acc SEK Hedged | 1.77% |
| Class S Acc | 0.63% | Class C Acc | 0.90% |
| Class S Dis | 0.63% | Class I Acc | 0.16% |
| Class Z Acc EUR | 0.93% | Class IE Acc | 0.57% |
| Schroder ISF QEP Global Core | | Class IZ Acc | 0.78% |
| Class C Acc | 0.41% | Schroder ISF QEP Global Quality | |
| Class C Acc AUD Hedged | 0.44% | Class A Acc | 1.59% |
| Class C Dis | 0.41% | Class A Acc EUR | 1.59% |
| Class I Acc | 0.05% | Class A Acc NOK | 1.59% |
| Class I Acc CHF | 0.02% | Class A1 Acc | 2.34% |
| Class I Dis | 0.05% | Class A1 Acc EUR | 2.34% |
| Class IA Dis | 0.24% | Class B Acc | 2.19% |
| Class IZ Acc | 0.33% | Class B Acc EUR | 2.19% |
| Class X Dis | 0.36% | Class C Acc | 0.84% |
| Class X1 Dis | 0.21% | Class C Acc EUR | 0.84% |
| Schroder ISF QEP Global Emerging Markets | | Class C Acc NOK | 0.81% |
| Class A Acc | 1.89% | Class C Acc SEK Hedged | 0.87% |
| Class A Acc EUR | 1.89% | Class C Dis | 0.84% |
| Class A Acc GBP | 1.89% | Class I Acc | 0.06% |
| Class A1 Acc | 2.37% | Class I Acc EUR | 0.06% |
| Class C Acc | 1.09% | Class I Dis GBP | 0.03% |
| Class C Acc EUR | 1.09% | Class IZ Acc | 0.68% |
| Class C Acc GBP | 1.09% | Class S Acc | 0.62% |
| Class I Acc | 0.10% | Class S Acc EUR | 0.63% |
| Class I Acc EUR | 0.10% | Class S Dis | 0.62% |
| Class I Acc GBP | 0.10% | Class S Dis GBP | 0.54% |
| Class I Dis | 0.07% | Schroder ISF QEP Global Value Plus* | |
| Class I Dis EUR | 0.07% | Class A Acc | 2.43% |
| Class IZ Acc | 0.85% | Class A Acc EUR | 2.43% |
| Class IZ Acc EUR | 0.85% | Class A Dis | 2.44% |
| Class IZ Dis EUR | 0.85% | Class C Acc | 1.28% |
| Class K1 Acc | 0.91% | Class C Acc EUR | 1.28% |
| Class K1 Acc EUR | 0.91% | Class C Acc GBP | 1.33% |
| Class Z Acc GBP | 1.09% | Class C Dis GBP | 1.33% |
| Class Z Dis GBP | 1.09% | Class I Acc | 0.40% |
| Schroder ISF QEP Global ESG | | Class I Acc AUD | 0.37% |
| Class A Acc | 1.62% | Class I Acc EUR | 0.37% |
| Class A Acc EUR | 1.63% | Class I Acc GBP | 0.37% |
| Class C Acc | 0.84% | Class IZ Dis EUR | 1.13% |
| Class C Acc EUR | 0.84% | Schroder ISF Sustainable Emerging Markets Synergy* | |
| Class C Acc GBP | 0.84% | Class A Acc | 1.88% |
| Class I Acc | 0.06% | Class A Acc EUR | 1.88% |
| Class I Acc EUR | 0.06% | Class C Acc | 0.98% |
| Class I Acc GBP | 0.06% | Class C Acc EUR | 0.98% |
| Class I Dis GBP | 0.06% | Class E Acc | 0.60% |
| Class IZ Acc | 0.71% | Class E Acc EUR | 0.60% |
| Class IZ Acc EUR | 0.67% | Class IZ Acc | 0.84% |
| Class IZ Acc GBP | 0.69% | Class IZ Acc EUR | 0.84% |
| Class S Acc | 0.62% | Schroder ISF Commodity* | |
| Class S Dis | 1.58% | Class A Acc | 1.92% |
| Class S Dis GBP | 0.62% | Class A Acc PLN Hedged | 1.97% |
| | | Class A1 Acc | 2.42% |

Total Expense Ratio (the “TER”) for the Period ended 30 June 2021 (continued)

| Sub-Funds and Share Classes | TER | Sub-Funds and Share Classes | TER |
|---|-------|---|-------|
| Schroder ISF Commodity* (continued) | | Schroder ISF Global Diversified Growth (continued) | |
| Class B Acc | 2.43% | Class B Acc | 2.39% |
| Class C Acc | 1.34% | Class C Acc | 1.04% |
| Class C Acc GBP Hedged | 1.47% | Class C Acc CHF Hedged | 1.07% |
| Class E Acc | 0.84% | Class C Acc GBP Hedged | 1.07% |
| Class E Acc CHF Hedged | 0.90% | Class C Acc JPY Hedged | 1.07% |
| Class E Acc EUR Hedged | 0.88% | Class C Acc USD Hedged | 1.07% |
| Class E Acc GBP Hedged | 0.88% | Class D Acc USD Hedged | 2.82% |
| Class I Acc | 0.12% | Class I Acc | 0.06% |
| Class S Dis | 0.79% | Class I Acc GBP Hedged | 0.07% |
| Class S Dis EUR Hedged | 0.90% | Class I Acc USD Hedged | 0.07% |
| Class S Dis GBP Hedged | 0.89% | Class IA Acc | 0.66% |
| Schroder ISF Cross Asset Momentum Component* | | Class IA Acc GBP Hedged | 0.68% |
| Class C Acc | 0.98% | Class IB Acc | 0.61% |
| Class C Acc EUR Hedged | 0.98% | Class IC Acc | 0.56% |
| Class I Acc | 0.12% | Class IZ Acc | 0.71% |
| Class I Acc EUR Hedged | 0.09% | Class IZ Acc GBP Hedged | 0.71% |
| Class I Acc GBP Hedged | 0.12% | Class X Acc | 0.41% |
| Class IZ Acc | 0.68% | Schroder ISF Global Managed Growth | |
| Schroder ISF Emerging Multi-Asset Income | | Class A Acc | 1.28% |
| Class A Acc | 1.55% | Class C Acc | 0.50% |
| Class A Dis | 1.55% | Class C Acc ZAR Hedged | 0.69% |
| Class A Dis AUD Hedged | 1.58% | Class E Acc | 0.39% |
| Class A Dis EUR Hedged | 1.58% | Class E Acc ZAR Hedged | 0.44% |
| Class A Dis HKD | 1.56% | Class I Acc | 0.04% |
| Class A Dis SGD Hedged | 1.58% | Class I Acc ZAR Hedged | 0.05% |
| Class A Dis ZAR Hedged | 1.59% | Class IZ Acc | 0.46% |
| Class A1 Acc | 2.05% | Schroder ISF Global Multi-Asset Balanced | |
| Class A1 Dis | 2.05% | Class A Acc | 1.55% |
| Class A1 Dis PLN Hedged | 2.08% | Class A Acc CHF Hedged | 1.58% |
| Class AX Dis | 1.55% | Class A Acc NOK Hedged | 1.59% |
| Class AX Dis AUD Hedged | 1.58% | Class A Acc SEK Hedged | 1.58% |
| Class AX Dis SGD Hedged | 1.60% | Class A Dis | 1.55% |
| Class B Dis EUR Hedged | 2.18% | Class A1 Acc | 2.05% |
| Class C Acc | 0.96% | Class A1 Acc GBP Hedged | 2.08% |
| Class C Dis | 0.95% | Class A1 Dis | 2.05% |
| Class I Acc | 0.07% | Class B Acc | 2.15% |
| Class I Dis | 0.07% | Class B Dis | 2.15% |
| Class IZ Acc | 0.78% | Class C Acc | 0.80% |
| Class U Acc | 2.55% | Class C Acc CHF Hedged | 0.83% |
| Class U Dis | 2.55% | Class C Acc SEK Hedged | 0.85% |
| Class U Dis AUD Hedged | 2.58% | Class C Acc USD Hedged | 0.83% |
| Class U Dis ZAR Hedged | 2.58% | Class C Dis | 0.80% |
| Schroder ISF Global Diversified Growth | | Class I Acc | 0.07% |
| Class A Acc | 1.79% | Class I Acc CHF Hedged | 0.08% |
| Class A Acc CHF Hedged | 1.82% | Class I Dis | 0.04% |
| Class A Acc USD Hedged | 1.82% | Class IZ Acc | 0.67% |
| Class A Dis | 1.79% | Schroder ISF Global Multi-Asset Income | |
| Class A Dis GBP Hedged | 1.82% | Class A Acc | 1.54% |
| Class A1 Acc | 2.29% | Class A Acc EUR Hedged | 1.57% |
| Class A1 Acc GBP Hedged | 2.31% | Class A Acc GBP Hedged | 1.57% |
| Class A1 Acc PLN Hedged | 2.32% | Class A Acc HKD | 1.54% |
| Class A1 Acc USD Hedged | 2.32% | Class A Acc SEK Hedged | 1.57% |
| Class A1 Dis | 2.29% | Class A Acc SGD | 1.54% |

Total Expense Ratio (the “TER”) for the Period ended 30 June 2021 (continued)

| Sub-Funds and Share Classes | TER | Sub-Funds and Share Classes | TER |
|---|-------|--|-------|
| Schroder ISF Global Multi-Asset Income (continued) | | Schroder ISF Global Target Return (continued) | |
| Class A Acc SGD Hedged | 1.57% | Class C Acc | 0.82% |
| Class A Dis | 1.54% | Class C Acc RMB Hedged | 0.86% |
| Class A Dis AUD Hedged | 1.57% | Class C Dis RMB Hedged | 0.86% |
| Class A Dis EUR Hedged | 1.57% | Class I Acc | 0.06% |
| Class A Dis GBP Hedged | 1.57% | Class IZ Acc NZD Hedged | 0.66% |
| Class A Dis HKD | 1.54% | Class IZ Acc SGD Hedged | 0.66% |
| Class A Dis NOK Hedged | 1.59% | Class U Acc | 2.54% |
| Class A Dis RMB Hedged | 1.57% | Class U Dis | 2.54% |
| Class A Dis SEK Hedged | 1.59% | Class U Dis AUD Hedged | 2.57% |
| Class A Dis SGD | 1.54% | Class U Dis ZAR Hedged | 2.57% |
| Class A Dis SGD Hedged | 1.57% | | |
| Class A1 Acc | 2.04% | Schroder ISF Inflation Plus | |
| Class A1 Acc EUR Hedged | 2.07% | Class A Acc | 1.82% |
| Class A1 Acc PLN Hedged | 2.08% | Class A Dis | 1.82% |
| Class A1 Dis | 2.04% | Class A1 Acc | 2.32% |
| Class A1 Dis EUR Hedged | 2.07% | Class A1 Acc USD | 2.32% |
| Class A1 Dis PLN Hedged | 2.07% | Class A1 Dis | 2.32% |
| Class B Acc | 2.14% | Class A1 Dis USD | 2.32% |
| Class B Acc EUR Hedged | 2.17% | Class B Acc | 2.32% |
| Class B Dis | 2.14% | Class B Dis | 2.31% |
| Class B Dis EUR Hedged | 2.17% | Class C Acc | 0.97% |
| Class C Acc | 0.94% | Class I Acc | 0.09% |
| Class C Acc EUR Hedged | 0.97% | Class IZ Acc | 0.76% |
| Class C Acc GBP Hedged | 0.97% | | |
| Class C Acc SEK Hedged | 0.98% | Schroder ISF Japan DGF | |
| Class C Dis | 0.94% | Class C Acc | 1.02% |
| Class C Dis CHF Hedged | 0.97% | Class I Acc | 0.04% |
| Class C Dis EUR Hedged | 0.97% | Class IZ Acc | 0.73% |
| Class I Acc | 0.06% | Class X Acc | 0.57% |
| Class I Acc GBP Hedged | 0.06% | Class X Dis | 0.57% |
| Class I Dis | 0.06% | | |
| Class IZ Acc | 0.68% | Schroder ISF Multi-Asset Growth and Income | |
| Class J Dis | 0.06% | Class A Acc | 1.55% |
| Class X Dis | 0.68% | Class A Acc EUR Hedged | 1.58% |
| Class Z Acc EUR Hedged | 0.84% | Class A Dis | 1.55% |
| Class Z Acc GBP Hedged | 0.84% | Class A Dis AUD Hedged | 1.60% |
| Class Z Dis EUR Hedged | 0.84% | Class A Dis AUD Hedged MFC2 | 1.58% |
| | | Class A Dis EUR Hedged | 1.58% |
| | | Class A Dis HKD MF | 1.56% |
| | | Class A Dis MF2 | 1.55% |
| | | Class A Dis RMB Hedged | 1.59% |
| Schroder ISF Global Target Return | | Class A Dis RMB Hedged MFC2 | 1.59% |
| Class A Acc | 1.54% | Class A Dis SGD Hedged | 1.59% |
| Class A Acc EUR Hedged | 1.58% | Class A Dis SGD Hedged MF2 | 1.59% |
| Class A Acc HKD | 1.53% | Class A Dis ZAR Hedged MFC | 1.63% |
| Class A Acc RMB Hedged | 1.57% | Class A1 Acc | 2.05% |
| Class A Acc SGD Hedged | 1.58% | Class A1 Acc EUR Hedged | 2.08% |
| Class A Dis | 1.54% | Class B Acc | 2.15% |
| Class A Dis AUD Hedged | 1.57% | Class B Acc EUR Hedged | 2.18% |
| Class A Dis EUR Hedged | 1.57% | Class B Dis | 2.16% |
| Class A Dis HKD | 1.54% | Class B Dis EUR Hedged | 2.19% |
| Class A Dis MV | 1.55% | Class C Acc | 0.95% |
| Class A Dis RMB Hedged | 1.57% | Class C Acc EUR Hedged | 0.99% |
| Class A Dis SGD Hedged | 1.57% | Class C Dis EUR Hedged | 0.99% |
| Class A Dis SGD Hedged QF | 1.39% | Class I Acc EUR Hedged | 0.08% |
| Class A Dis ZAR Hedged | 1.57% | Class I Dis MF | 0.07% |
| Class A1 Acc PLN Hedged | 2.07% | | |
| Class AX Dis SGD Hedged | 1.39% | | |

Total Expense Ratio (the “TER”) for the Period ended 30 June 2021 (continued)

| Sub-Funds and Share Classes | TER | Sub-Funds and Share Classes | TER |
|---|-------|--|-------|
| Schroder ISF Multi-Asset Growth and Income (continued) | | Schroder ISF Sustainable Multi-Asset Income (continued) | |
| Class IZ Acc | 0.79% | Class B Acc | 2.26% |
| Class U Acc | 2.60% | Class B Dis | 2.25% |
| 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 | 0.93% |
| Schroder ISF Multi-Asset Total Return | | Class C Dis GBP Hedged MF | 1.08% |
| Class A Acc | 1.60% | Class I Acc | 0.16% |
| Class A Acc EUR Hedged | 1.62% | Class I Acc GBP Hedged | 0.16% |
| Class B Acc EUR Hedged | 2.22% | Class IA Acc GBP Hedged | 0.51% |
| Class C Acc | 0.85% | Class IB Acc GBP Hedged | 0.66% |
| Class C Acc EUR Hedged | 0.88% | Class IZ Acc | 0.91% |
| Class I Acc | 0.06% | Class IZ Dis | 0.89% |
| Class I Acc EUR Hedged | 0.07% | Schroder ISF Emerging Markets Debt Absolute Return | |
| Class IA Acc EUR Hedged | 0.42% | Class A Acc | 1.85% |
| Class IZ Acc | 0.75% | Class A Acc AUD Hedged | 1.88% |
| Class X Acc GBP Hedged | 0.41% | Class A Acc CHF Hedged | 1.88% |
| Class X Dis GBP Hedged QV | 0.38% | Class A Acc EUR Hedged | 1.88% |
| Schroder ISF Sustainable Conservative* | | Class A Acc SEK Hedged | 1.88% |
| Class A Acc | 0.95% | Class A Dis | 1.85% |
| Class A Acc CHF Hedged | 0.98% | Class A Dis EUR Hedged | 1.88% |
| Class A Acc SEK Hedged | 0.99% | Class A Dis GBP Hedged | 1.88% |
| Class A Dis | 0.95% | Class A Dis SGD Hedged | 1.88% |
| Class A1 Acc | 1.45% | Class A1 Acc | 2.25% |
| Class A1 Dis | 1.45% | Class A1 Acc EUR Hedged | 2.28% |
| Class C Acc | 0.45% | Class A1 Acc PLN Hedged | 2.28% |
| Class I Acc | 0.04% | Class A1 Dis | 2.25% |
| Class IZ Acc | 0.37% | Class A1 Dis AUD Hedged | 2.28% |
| Schroder ISF Sustainable Multi-Asset | | Class A1 Dis EUR Hedged | 2.28% |
| Class A Acc | 1.52% | Class B Acc | 2.35% |
| Class A1 Acc | 2.07% | Class B Acc EUR Hedged | 2.38% |
| Class B Acc | 2.12% | Class B Dis | 2.35% |
| Class C Acc | 0.81% | Class B Dis EUR Hedged | 2.38% |
| Class E Acc | 0.43% | Class C Acc | 1.20% |
| Class E Acc GBP Hedged | 0.55% | Class C Acc CHF Hedged | 1.23% |
| Class I Acc | 0.68% | Class C Acc EUR | 1.20% |
| Class I Acc GBP Hedged | 0.68% | Class C Acc EUR Hedged | 1.23% |
| Class IZ Acc | 1.42% | Class C Acc RMB Hedged | 1.25% |
| Schroder ISF Sustainable Multi-Asset Income | | Class C Acc SEK Hedged | 1.23% |
| Class A Acc | 1.64% | Class C Dis | 1.20% |
| Class A Acc AUD Hedged | 1.67% | Class C Dis EUR Hedged | 1.23% |
| Class A Acc GBP Hedged | 1.67% | Class C Dis GBP Hedged | 1.23% |
| Class A Acc SGD Hedged | 1.67% | Class C Dis JPY Hedged | 1.23% |
| Class A Acc USD Hedged | 1.67% | Class I Acc | 0.07% |
| Class A Dis | 1.64% | Class I Acc CHF Hedged | 0.07% |
| Class A Dis AUD Hedged MF | 1.67% | Class I Acc EUR Hedged | 0.08% |
| Class A Dis GBP Hedged MF | 1.67% | Class I Acc GBP Hedged | 0.08% |
| Class A Dis HKD Hedged MF | 1.71% | Class I Dis | 0.07% |
| Class A Dis QV | 1.63% | Class I Dis EUR Hedged | 0.06% |
| Class A Dis SGD Hedged MF | 1.67% | Class I Dis GBP Hedged | 0.08% |
| Class A Dis USD Hedged | 1.67% | Class IZ Acc | 0.82% |
| Class A1 Dis AV | 2.01% | Class IZ Acc EUR Hedged | 0.83% |
| Class A1 Dis QV | 2.00% | Class S Acc | 0.75% |
| | | Class S Acc EUR Hedged | 0.78% |
| | | Class S Acc GBP Hedged | 0.78% |

Total Expense Ratio (the “TER”) for the Period ended 30 June 2021 (continued)

| Sub-Funds and Share Classes | TER | Sub-Funds and Share Classes | TER |
|---|-------|---|-------|
| Schroder ISF Emerging Markets Debt Absolute Return (continued) | | Schroder ISF QEP Global Equity Market Neutral* (continued) | |
| Class S Dis | 0.75% | Class C Acc | 1.08% |
| Class S Dis EUR Hedged | 0.78% | Class C Acc CHF Hedged | 1.13% |
| Class S Dis GBP Hedged | 0.78% | Class C Acc EUR Hedged | 1.11% |
| Class Z Acc EUR Hedged | 1.08% | Class C Acc GBP Hedged | 1.11% |
| Class Z Dis EUR Hedged | 1.08% | Class I Acc | 0.19% |
| Class Z Dis GBP Hedged | 1.08% | Class I Acc EUR Hedged | 0.20% |
| Schroder ISF EURO Credit Absolute Return | | Class I Acc GBP Hedged | 0.20% |
| Class A Acc | 1.49% | Class I Dis GBP Hedged | 0.20% |
| Class A Acc CHF Hedged | 1.52% | Class IZ Acc | 0.94% |
| Class A Dis | 1.49% | Schroder ISF Sustainable European Market Neutral* | |
| Class B Acc | 1.79% | Class A Acc | 2.04% |
| Class B Dis | 1.79% | Class A Acc USD Hedged | 2.08% |
| Class C Acc | 0.80% | Class A Dis | 2.04% |
| Class C Acc CHF Hedged | 0.83% | Class A Dis GBP | 1.99% |
| Class C Dis | 0.80% | Class A1 Acc | 2.54% |
| Class I Acc | 0.06% | Class B Acc | 2.64% |
| Class I Dis | 0.03% | Class C Acc | 1.39% |
| Class IZ Acc | 0.66% | Class E Acc | 1.04% |
| Schroder ISF European Alpha Absolute Return | | Class E Acc GBP Hedged | 1.14% |
| Class A Acc | 2.38% | Class IZ Acc | 1.19% |
| Class A Acc USD Hedged | 2.41% | Schroder ISF EURO Bond | |
| Class A Dis SV | 2.35% | Class A Acc | 0.94% |
| Class A1 Acc USD Hedged | 2.95% | Class A Acc CZK | 0.88% |
| Class B Acc | 2.88% | Class A Dis | 0.94% |
| Class B Acc USD Hedged | 2.91% | Class A1 Acc | 1.48% |
| Class C Acc | 1.33% | Class A1 Acc USD | 1.48% |
| Class C Acc CHF Hedged | 1.39% | Class A1 Dis | 1.48% |
| Class C Acc GBP Hedged | 1.36% | Class B Acc | 1.43% |
| Class C Acc USD Hedged | 1.36% | Class B Dis | 1.43% |
| Class C Dis | 1.44% | Class C Acc | 0.51% |
| Class C Dis USD Hedged | 1.41% | Class C Dis | 0.51% |
| Class E Acc | 0.86% | Class I Acc | 0.05% |
| Class I Acc | 0.07% | Class IZ Acc | 0.43% |
| Class IZ Acc | 1.02% | Class IZ Dis | 0.43% |
| Schroder ISF European Equity Absolute Return | | Class Z Acc | 0.61% |
| Class A Acc | 1.94% | Schroder ISF EURO Government Bond | |
| Class A Acc USD Hedged | 1.99% | Class A Acc | 0.59% |
| Class A1 Acc USD Hedged | 2.47% | Class A Dis | 0.59% |
| Class B Acc | 2.44% | Class A1 Acc | 1.13% |
| Class B Acc USD Hedged | 2.47% | Class B Acc | 1.08% |
| Class C Acc | 1.14% | Class B Dis | 1.08% |
| Class C Acc GBP Hedged | 1.18% | Class C Acc | 0.34% |
| Class C Acc USD Hedged | 1.17% | Class C Dis | 0.34% |
| Class IZ Acc | 0.83% | Class I Acc | 0.05% |
| Class R Acc | 1.14% | Class IZ Acc | 0.25% |
| Class R Acc GBP Hedged | 1.17% | Schroder ISF EURO Short Term Bond | |
| Class R Acc USD Hedged | 1.17% | Class A Acc | 0.64% |
| Schroder ISF QEP Global Equity Market Neutral* | | Class A Dis | 0.64% |
| Class A Acc | 1.92% | Class A1 Acc | 1.13% |
| Class A Acc EUR Hedged | 1.95% | Class B Acc | 0.74% |
| Class A Dis EUR Hedged | 1.95% | Class B Dis | 0.74% |
| Class A1 Acc | 2.63% | Class C Acc | 0.32% |
| Class B Acc EUR Hedged | 2.25% | Class C Dis | 0.32% |

Total Expense Ratio (the “TER”) for the Period ended 30 June 2021 (continued)

| Sub-Funds and Share Classes | TER | Sub-Funds and Share Classes | TER |
|--|-------|--|-------|
| Schroder ISF EURO Short Term Bond (continued) | | Schroder ISF Hong Kong Dollar Bond | |
| Class I Acc | 0.05% | Class A Acc | 1.04% |
| Class IZ Acc | 0.25% | Class A Dis | 1.04% |
| Schroder ISF Global Bond | | Class A1 Acc | 1.49% |
| Class A Acc | 0.94% | Class C Acc | 0.69% |
| Class A Acc EUR Hedged | 0.97% | Class I Acc | 0.06% |
| Class A Acc SEK Hedged | 0.98% | Class IZ Acc | 0.56% |
| Class A Acc USD Hedged | 0.97% | Schroder ISF US Dollar Bond | |
| Class A Dis | 0.94% | Class A Acc | 0.93% |
| Class A Dis EUR Hedged | 0.97% | Class A Acc CZK | 0.94% |
| Class A1 Acc | 1.49% | Class A Acc EUR Hedged | 0.96% |
| Class A1 Acc EUR Hedged | 1.52% | Class A Dis | 0.93% |
| Class A1 Dis EUR Hedged | 1.52% | Class A Dis AUD Hedged MCF | 0.96% |
| Class B Acc | 1.44% | Class A Dis EUR Hedged | 0.96% |
| Class B Acc EUR Hedged | 1.47% | Class A Dis GBP Hedged | 0.96% |
| Class B Dis EUR Hedged | 1.47% | Class A Dis HKD MFF | 0.93% |
| Class C Acc | 0.64% | Class A Dis MFF | 0.93% |
| Class C Acc EUR Hedged | 0.67% | Class A Dis RMB Hedged MCF | 0.96% |
| Class C Acc GBP | 0.64% | Class A1 Acc | 1.48% |
| Class C Acc SEK Hedged | 0.68% | Class A1 Dis | 1.48% |
| Class C Acc USD Hedged | 0.67% | Class A1 Dis EUR Hedged | 1.51% |
| Class C Dis | 0.64% | Class B Acc | 1.43% |
| Class I Acc | 0.06% | Class B Acc EUR Hedged | 1.46% |
| Class I Acc EUR Hedged | 0.07% | Class B Dis | 1.43% |
| Class I Acc GBP | 0.06% | Class B Dis EUR Hedged | 1.46% |
| Class I Acc JPY Hedged | 0.07% | Class C Acc | 0.63% |
| Class I Acc USD Hedged | 0.07% | Class C Acc EUR | 0.63% |
| Class I Dis EUR | 0.06% | Class C Acc EUR Hedged | 0.66% |
| Class I Dis EUR Hedged | 0.07% | Class C Acc SEK Hedged | 0.66% |
| Class IZ Acc | 0.56% | Class C Dis | 0.63% |
| Class IZ Acc EUR Hedged | 0.57% | Class C Dis EUR Hedged | 0.66% |
| Class Z Acc EUR | 0.52% | Class I Acc | 0.05% |
| Class Z Acc EUR Hedged | 0.55% | Class I Acc EUR Hedged | 0.07% |
| Class Z Dis EUR Hedged | 0.55% | Class IZ Acc | 0.55% |
| Schroder ISF Global Inflation Linked Bond | | Class S Dis | 0.43% |
| Class A Acc | 0.94% | Class X Acc | 0.30% |
| Class A Acc USD Hedged | 0.97% | Class Z Acc | 0.51% |
| Class A Dis | 0.94% | Class Z Acc EUR Hedged | 0.55% |
| Class A1 Acc | 1.48% | Class Z Dis | 0.51% |
| Class A1 Acc USD Hedged | 1.51% | Class Z Dis EUR Hedged | 0.54% |
| Class A1 Dis | 1.48% | Class Z Dis GBP Hedged | 0.54% |
| Class B Acc | 1.43% | Schroder ISF All China Credit Income | |
| Class B Acc USD Hedged | 1.46% | Class A Dis MF | 1.42% |
| Class B Dis | 1.43% | Class B Acc | 1.89% |
| Class C Acc | 0.51% | Class B Acc EUR Hedged | 1.03% |
| Class C Acc USD Hedged | 0.54% | Class C Acc | 0.61% |
| Class C Dis | 0.51% | Class I Acc | 0.06% |
| Class C Dis GBP | 0.51% | Class I Acc EUR Hedged | 1.34% |
| Class C Dis GBP Hedged | 0.54% | Class I Acc RMB Hedged | 0.07% |
| Class C Dis USD Hedged | 0.54% | Schroder ISF Alternative Securitised Income | |
| Class I Acc | 0.05% | Class A Acc | 1.08% |
| Class IZ Acc | 0.38% | Class A Acc CHF Hedged | 1.23% |
| Class Z Dis | 0.47% | Class A Acc EUR Hedged | 1.23% |
| | | Class A Acc GBP Hedged | 1.22% |

Total Expense Ratio (the “TER”) for the Period ended 30 June 2021 (continued)

| Sub-Funds and Share Classes | TER | Sub-Funds and Share Classes | TER |
|--|-------|---|-------|
| Schroder ISF Alternative Securitised Income (continued) | | Schroder ISF Asian Bond Total Return (continued) | |
| Class A Dis CHF Hedged QV | 1.23% | Class A1 Acc EUR Hedged | 1.79% |
| Class A Dis EUR Hedged QV | 1.23% | Class A1 Dis | 1.75% |
| Class A Dis GBP Hedged QV | 1.22% | Class A1 Dis EUR | 1.75% |
| Class A Dis QV | 1.08% | Class A1 Dis EUR Hedged | 1.78% |
| Class A1 Acc | 1.53% | Class B Acc | 1.85% |
| Class A1 Acc CHF Hedged | 1.63% | Class C Acc | 0.91% |
| Class A1 Acc EUR Hedged | 1.62% | Class C Acc EUR Hedged | 0.94% |
| Class A1 Acc GBP Hedged | 1.62% | Class C Dis | 0.91% |
| Class A1 Dis CHF Hedged QV | 1.63% | Class C Dis MF1 | 0.96% |
| Class A1 Dis EUR Hedged QV | 1.62% | Class D Dis | 2.35% |
| Class A1 Dis GBP Hedged QV | 1.62% | Class I Acc | 0.07% |
| Class A1 Dis QV | 1.53% | Class IZ Acc | 0.67% |
| Class B Acc EUR Hedged | 1.74% | Class Z Acc | 0.88% |
| Class B Dis EUR Hedged | 1.74% | Class Z Acc EUR | 0.85% |
| Class C Acc | 0.60% | Class Z Acc EUR Hedged | 0.93% |
| Class C Acc CHF Hedged | 0.69% | Class Z Acc SGD Hedged | 0.93% |
| Class C Acc EUR Hedged | 0.67% | Class Z Dis | 0.90% |
| Class C Acc GBP Hedged | 0.62% | Class Z Dis EUR | 0.88% |
| Class C Acc NOK Hedged | 0.67% | Class Z Dis EUR Hedged | 0.93% |
| Class C Dis CHF Hedged QV | 0.63% | Class Z Dis GBP Hedged | 0.93% |
| Class C Dis EUR Hedged QV | 0.63% | Class Z Dis HKD | 0.88% |
| Class C Dis GBP Hedged QV | 0.62% | | |
| Class C Dis QV | 0.55% | Schroder ISF Asian Convertible Bond | |
| Class I Acc | 0.05% | Class A Acc | 1.59% |
| Class I Acc CHF Hedged | 0.06% | Class A Acc CHF Hedged | 1.62% |
| Class I Acc EUR Hedged | 0.05% | Class A Acc EUR Hedged | 1.62% |
| Class I Acc GBP Hedged | 0.05% | Class A Acc GBP Hedged | 1.62% |
| Class I Dis CHF Hedged QV | 0.06% | Class A1 Acc | 1.99% |
| Class I Dis EUR Hedged QV | 0.05% | Class A1 Acc EUR Hedged | 2.02% |
| Class I Dis GBP Hedged QV | 0.05% | Class A1 Acc PLN Hedged | 2.02% |
| Class I Dis QV | 0.02% | Class B Acc | 2.09% |
| Class IZ Acc | 0.55% | Class B Acc EUR Hedged | 2.12% |
| Class IZ Acc CHF Hedged | 0.56% | Class C Acc | 1.04% |
| Class IZ Acc EUR Hedged | 0.56% | Class C Acc CHF Hedged | 1.07% |
| Class IZ Acc GBP Hedged | 0.56% | Class C Acc EUR Hedged | 1.07% |
| Class IZ Dis | 0.53% | Class C Acc GBP Hedged | 1.07% |
| Class IZ Dis CHF Hedged | 0.56% | Class I Acc | 0.03% |
| Class IZ Dis EUR Hedged | 0.55% | Class I Acc EUR Hedged | 0.07% |
| Class IZ Dis GBP Hedged | 0.56% | Class IZ Acc | 0.76% |
| Class K1 Acc | 0.54% | Class Z Acc CHF Hedged | 0.95% |
| Class K1 Acc EUR Hedged | 0.65% | | |
| Class K1 Dis GBP Hedged QV | 0.64% | Schroder ISF Asian Credit Opportunities | |
| Class X Acc | 0.50% | Class A Acc | 1.29% |
| Class X Acc EUR Hedged | 0.48% | Class A Acc EUR Hedged | 1.32% |
| Class X Dis GBP Hedged QV | 0.47% | Class A Acc SGD Hedged | 1.32% |
| | | Class A Dis | 1.30% |
| | | Class A Dis SGD Hedged | 1.32% |
| | | Class B Acc EUR Hedged | 1.83% |
| | | Class C Acc | 0.68% |
| | | Class C Acc EUR Hedged | 0.73% |
| | | Class I Acc | 0.06% |
| | | Class I Acc EUR Hedged | 0.06% |
| | | Class I Acc GBP Hedged | 0.06% |
| | | Class I Acc RMB Hedged | 0.07% |
| | | Class IZ Acc | 0.49% |
| | | | |
| Schroder ISF Asian Bond Total Return | | | |
| Class A Acc | 1.35% | | |
| Class A Acc EUR Hedged | 1.38% | | |
| Class A Acc SGD Hedged | 1.38% | | |
| Class A Dis | 1.35% | | |
| Class A Dis GBP Hedged | 1.38% | | |
| Class A Dis HKD | 1.35% | | |
| Class A1 Acc | 1.75% | | |
| Class A1 Acc EUR | 1.75% | | |

Total Expense Ratio (the “TER”) for the Period ended 30 June 2021 (continued)

| Sub-Funds and Share Classes | TER | Sub-Funds and Share Classes | TER |
|--|-------|--|-------|
| Schroder ISF Asian Local Currency Bond | | Schroder ISF Dynamic Indian Income Bond | |
| Class A Acc | 1.21% | Class A Dis | 1.31% |
| Class A Acc CHF Hedged | 1.24% | Class A Dis EUR | 1.28% |
| Class A Acc EUR | 1.21% | Class C Acc | 0.58% |
| Class A Acc SGD Hedged | 1.24% | Class C Acc EUR | 0.78% |
| Class A Dis | 1.21% | Class I Acc | 0.09% |
| Class A Dis EUR Hedged | 1.24% | Class I Dis | 0.06% |
| Class A1 Acc | 1.71% | Class IZ Acc | 0.52% |
| Class B Acc | 1.71% | Schroder ISF Emerging Market Bond | |
| Class C Acc | 0.81% | Class A Acc | 1.29% |
| Class C Acc CHF Hedged | 0.84% | Class A Acc EUR Hedged | 1.32% |
| Class C Acc EUR Hedged | 0.84% | Class A Acc GBP | 1.29% |
| Class C Dis | 0.81% | Class A Acc SEK Hedged | 1.32% |
| Class I Acc | 0.07% | Class A Dis | 1.29% |
| Class I Acc EUR | 0.07% | Class A Dis AUD Hedged MFC | 1.32% |
| Class IZ Acc | 0.67% | Class A Dis ZAR Hedged MFC | 1.32% |
| Class Z Acc | 0.70% | Class A1 Acc | 1.79% |
| Class Z Acc EUR | 0.70% | Class A1 Acc EUR Hedged | 1.82% |
| Class Z Acc SGD Hedged | 0.73% | Class A1 Dis | 1.79% |
| Class Z Dis | 0.66% | Class B Acc | 1.79% |
| Class Z Dis EUR Hedged | 0.73% | Class B Acc EUR Hedged | 1.82% |
| Schroder ISF BlueOrchard Emerging Markets Climate Bond* | | Class B Dis | 1.79% |
| Class A Acc | 1.78% | Class C Acc | 0.79% |
| Class A Acc EUR Hedged | 1.81% | Class C Acc EUR Hedged | 0.82% |
| Class B Acc | 2.08% | Class C Acc SEK Hedged | 0.84% |
| Class C Acc | 0.83% | Class C Dis MF1 | 0.79% |
| Class C Acc EUR Hedged | 0.86% | Class C Dis MV | 0.79% |
| Class E Acc | 0.63% | Class E Acc | 0.50% |
| Class E Acc EUR Hedged | 0.66% | Class E Acc EUR Hedged | 0.52% |
| Class E Acc GBP Hedged | 0.66% | Class I Acc | 0.06% |
| Class IZ Acc | 0.69% | Class I Acc EUR Hedged | 0.06% |
| Schroder ISF Carbon Neutral Credit* | | Class I Acc GBP Hedged | 0.07% |
| Class A Acc | 1.08% | Class I Dis | 0.03% |
| Class A Dis SV | 1.08% | Class IZ Acc | 0.60% |
| Class B Acc | 1.68% | Class U Acc | 2.29% |
| Class C Acc | 0.68% | Class U Dis AUD Hedged MFC | 2.32% |
| Class C Acc GBP Hedged | 0.71% | Class U Dis MF | 2.29% |
| Class C Acc USD Hedged | 0.71% | Class U Dis ZAR Hedged MFC | 2.32% |
| Class IZ Acc | 0.54% | Schroder ISF Emerging Markets Hard Currency | |
| Schroder ISF China Local Currency Bond | | Class A Acc | 1.30% |
| Class A Acc | 1.08% | Class A Acc EUR Hedged | 1.33% |
| Class A Acc EUR | 1.08% | Class A Acc GBP | 1.30% |
| Class A Acc USD | 1.08% | Class A1 Acc | 1.80% |
| Class B Acc EUR | 1.48% | Class A1 Acc EUR Hedged | 1.83% |
| Class C Acc | 0.61% | Class A1 Dis | 1.80% |
| Class C Acc EUR | 0.61% | Class B Acc | 1.80% |
| Class C Acc USD | 0.61% | Class B Acc EUR Hedged | 1.83% |
| Class C Dis USD | 0.61% | Class B Dis | 1.80% |
| Class I Acc | 0.10% | Class C Acc | 0.80% |
| Class I Acc EUR | 0.09% | Class C Acc EUR Hedged | 0.83% |
| Class I Acc USD | 0.10% | Class E Acc | 0.58% |
| Class IZ Acc | 0.48% | Class E Acc EUR Hedged | 0.52% |
| | | Class I Acc | 0.04% |
| | | Class I Acc EUR Hedged | 0.06% |
| | | Class I Dis | 0.04% |

Total Expense Ratio (the “TER”) for the Period ended 30 June 2021 (continued)

| Sub-Funds and Share Classes | TER | Sub-Funds and Share Classes | TER |
|--|-------|--|-------|
| Schroder ISF Emerging Markets Hard Currency (continued) | | Schroder ISF Global Conservative Convertible Bond | |
| Class IZ Acc | 0.67% | Class A Acc | 1.50% |
| Schroder ISF EURO Corporate Bond | | Class A Acc CHF Hedged | 1.54% |
| Class A Acc | 1.03% | Class A Acc EUR Hedged | 1.53% |
| Class A Dis | 1.03% | Class A Dis | 1.50% |
| Class A1 Acc | 1.48% | Class A Dis CHF Hedged | 1.53% |
| Class A1 Dis | 1.48% | Class A Dis EUR Hedged | 1.53% |
| Class B Acc | 1.53% | Class C Acc CHF Hedged | 0.83% |
| Class B Dis | 1.53% | Class C Acc EUR Hedged | 0.83% |
| Class C Acc | 0.63% | Class E Acc CHF Hedged | 0.53% |
| Class C Dis | 0.63% | Class E Acc EUR Hedged | 0.53% |
| Class C Dis GBP | 0.63% | Class I Acc | 0.07% |
| Class I Acc | 0.05% | Class I Acc CHF Hedged | 0.07% |
| Class I Dis | 0.05% | Class I Acc EUR Hedged | 0.07% |
| Class IZ Acc | 0.58% | Class IZ Acc EUR Hedged | 0.67% |
| Class S Acc | 0.48% | Schroder ISF Global Convertible Bond | |
| Class S Dis | 0.48% | Class A Acc | 1.58% |
| Class X Acc | 0.30% | Class A Acc CHF Hedged | 1.61% |
| Class X Dis | 0.30% | Class A Acc EUR Hedged | 1.61% |
| Class Z Acc | 0.56% | Class A Acc GBP Hedged | 1.61% |
| Class Z Dis | 0.56% | Class A Acc SEK Hedged | 1.61% |
| Schroder ISF EURO Credit Conviction | | Class A Dis EUR Hedged | 1.61% |
| Class A Acc | 1.29% | Class A1 Acc | 1.98% |
| Class A Acc PLN Hedged | 1.32% | Class A1 Acc EUR Hedged | 2.01% |
| Class A Dis | 1.29% | Class A1 Dis EUR Hedged | 2.01% |
| Class B Acc | 1.79% | Class B Acc | 2.08% |
| Class B Dis | 1.79% | Class B Acc EUR Hedged | 2.11% |
| Class C Acc | 0.69% | Class B Dis EUR Hedged | 2.11% |
| Class C Dis | 0.69% | Class C Acc | 0.93% |
| Class I Acc | 0.05% | Class C Acc CHF Hedged | 0.96% |
| Class I Dis | 0.02% | Class C Acc EUR Hedged | 0.96% |
| Class IZ Acc | 0.63% | Class C Acc GBP Hedged | 0.96% |
| Class IZ Dis QV | 0.63% | Class C Acc SEK Hedged | 0.96% |
| Schroder ISF EURO High Yield | | Class C Dis | 0.93% |
| Class A Acc | 1.29% | Class C Dis EUR Hedged | 0.96% |
| Class A Acc CZK | 1.24% | Class C Dis GBP Hedged | 0.96% |
| Class A Acc NOK Hedged | 1.41% | Class I Acc | 0.05% |
| Class A Acc SEK Hedged | 1.34% | Class I Acc CHF Hedged | 0.06% |
| Class A Acc USD Hedged | 1.32% | Class I Acc EUR Hedged | 0.06% |
| Class A Dis | 1.29% | Class I Acc GBP Hedged | 0.06% |
| Class A Dis USD Hedged | 1.32% | Class I Dis EUR Hedged | 0.07% |
| Class AX Dis USD Hedged | 1.32% | Class IZ Acc | 0.68% |
| Class B Acc | 1.78% | Class IZ Acc EUR Hedged | 0.68% |
| Class B Dis | 1.78% | Class IZ Dis EUR Hedged AV | 0.68% |
| Class C Acc | 0.79% | Class S Dis GBP Hedged QV | 0.55% |
| Class C Acc USD Hedged | 0.82% | Class Z Acc | 0.81% |
| Class C Dis | 0.79% | Class Z Acc CHF Hedged | 0.84% |
| Class I Acc | 0.05% | Class Z Acc EUR Hedged | 0.84% |
| Class I Dis | 0.02% | Class Z Dis EUR Hedged | 0.84% |
| Class IZ Acc | 0.55% | Schroder ISF Global Corporate Bond | |
| Class IZ Dis QV | 0.55% | Class A Acc | 1.03% |
| | | Class A Acc AUD Hedged | 1.06% |
| | | Class A Acc EUR Hedged | 1.06% |
| | | Class A Dis | 1.03% |
| | | Class A Dis EUR Hedged | 1.06% |

Total Expense Ratio (the “TER”) for the Period ended 30 June 2021 (continued)

| Sub-Funds and Share Classes | TER | Sub-Funds and Share Classes | TER |
|---|-------|--|-------|
| Schroder ISF Global Corporate Bond (continued) | | Schroder ISF Global Credit Income (continued) | |
| Class A Dis HKD MV | 1.03% | Class A Acc HKD | 1.42% |
| Class A Dis RMB Hedged | 1.06% | Class A Acc HKD Hedged | 1.42% |
| Class A Dis SGD Hedged | 1.06% | Class A Acc SGD Hedged | 1.41% |
| Class A1 Acc | 1.48% | Class A Dis | 1.38% |
| Class A1 Acc EUR Hedged | 1.51% | Class A Dis AUD Hedged | 1.41% |
| Class A1 Dis | 1.48% | Class A Dis CHF Hedged MV | 1.42% |
| Class A1 Dis AUD Hedged | 1.51% | Class A Dis EUR Hedged | 1.41% |
| Class A1 Dis EUR Hedged | 1.51% | Class A Dis EUR Hedged MV | 1.42% |
| Class B Acc | 1.53% | Class A Dis GBP Hedged | 1.41% |
| Class B Acc EUR Hedged | 1.56% | Class A Dis GBP Hedged MV | 1.42% |
| Class B Dis | 1.53% | Class A Dis HKD | 1.38% |
| Class B Dis EUR Hedged | 1.56% | Class A Dis HKD Hedged MV | 1.42% |
| Class C Acc | 0.63% | Class A Dis MV | 1.38% |
| Class C Acc EUR Hedged | 0.66% | Class A Dis PLN Hedged QF | 1.42% |
| Class C Dis | 0.63% | Class A Dis RMB Hedged | 1.41% |
| Class C Dis EUR Hedged | 0.66% | Class A Dis SGD Hedged | 1.41% |
| Class I Acc | 0.05% | Class A Dis SGD Hedged MV | 1.42% |
| Class I Acc CHF Hedged | 0.05% | Class A Dis ZAR Hedged | 1.41% |
| Class I Acc EUR Hedged | 0.06% | Class A1 Acc | 1.88% |
| Class I Acc GBP Hedged | 0.06% | Class A1 Acc EUR Hedged | 1.92% |
| Class I Dis | 0.02% | Class A1 Dis | 1.89% |
| Class I Dis CAD Hedged | 0.05% | Class A1 Dis EUR Hedged MF | 1.91% |
| Class IZ Acc | 0.48% | Class A1 Dis MF1 | 1.88% |
| Class S Acc | 0.59% | Class B Acc EUR Hedged | 1.91% |
| Class S Acc EUR | 0.45% | Class B Dis EUR Hedged | 1.91% |
| Class S Dis | 0.52% | Class C Acc | 0.73% |
| Class Z Acc | 0.56% | Class C Acc CHF Hedged | 0.76% |
| Class Z Acc AUD Hedged | 0.58% | Class C Acc EUR | 0.73% |
| Class Z Acc EUR Hedged | 0.59% | Class C Acc EUR Hedged | 0.76% |
| Class Z Dis | 0.56% | Class C Acc SGD Hedged | 0.76% |
| Class Z Dis AUD Hedged | 0.59% | Class C Dis | 0.73% |
| Class Z Dis RMB Hedged | 0.59% | Class C Dis EUR Hedged | 0.76% |
| Class Z Dis SGD Hedged | 0.59% | Class C Dis GBP Hedged | 0.76% |
| Schroder ISF Global Credit High Income | | Class C Dis SGD Hedged | 0.76% |
| Class A Acc | 1.51% | Class I Acc | 0.05% |
| Class A Acc EUR Hedged | 1.54% | Class I Acc EUR Hedged | 0.06% |
| Class A Acc SEK Hedged | 1.54% | Class I Acc GBP Hedged | 0.06% |
| Class A Dis | 1.51% | Class I Dis | 0.05% |
| Class A Dis EUR Hedged | 1.54% | Class I Dis EUR Hedged | 0.06% |
| Class A Dis HKD Hedged MF | 1.56% | Class I Dis GBP Hedged | 0.06% |
| Class A1 Acc PLN Hedged | 2.04% | Class IZ Acc | 0.60% |
| Class A1 Dis EUR Hedged | 2.04% | Class IZ Acc EUR Hedged | 0.61% |
| Class B Dis | 2.01% | Class U Acc | 2.38% |
| Class B Dis EUR Hedged | 2.04% | Class U Dis | 2.38% |
| Class C Acc EUR Hedged | 0.84% | Class U Dis AUD Hedged | 2.41% |
| Class I Acc | 0.05% | Class U Dis ZAR Hedged | 2.41% |
| Class IZ Acc | 0.69% | Class Y Acc | 0.56% |
| Schroder ISF Global Credit Income | | Class Y Acc CHF Hedged | 0.59% |
| Class A Acc | 1.38% | Class Y Acc EUR Hedged | 0.59% |
| Class A Acc AUD Hedged | 1.41% | Class Y Acc GBP Hedged | 0.59% |
| Class A Acc CHF Hedged | 1.41% | Class Y Acc HKD Hedged | 0.59% |
| Class A Acc CZK Hedged | 1.41% | Class Y Acc SGD Hedged | 0.59% |
| Class A Acc EUR Hedged | 1.41% | Class Y Dis CHF Hedged MV | 0.59% |
| Class A Acc GBP Hedged | 1.41% | Class Y Dis EUR Hedged MV | 0.59% |

Total Expense Ratio (the “TER”) for the Period ended 30 June 2021 (continued)

| Sub-Funds and Share Classes | TER | Sub-Funds and Share Classes | TER |
|---|-------|---|-------|
| Schroder ISF Global Credit Income (continued) | | Schroder ISF Global High Yield (continued) | |
| Class Y Dis GBP Hedged MV | 0.59% | Class C Dis GBP Hedged | 0.81% |
| Class Y Dis HKD Hedged MV | 0.59% | Class I Acc | 0.05% |
| Class Y Dis MV | 0.56% | Class I Acc CHF Hedged | 0.06% |
| Class Y Dis SGD Hedged MV | 0.59% | Class I Acc EUR Hedged | 0.06% |
| Schroder ISF Global Credit Income Short Duration | | Class I Acc GBP Hedged | 0.06% |
| Class A Acc | 1.31% | Class I Dis | 0.05% |
| Class A Acc AUD Hedged | 1.35% | Class I Dis GBP Hedged | 0.05% |
| Class A Acc JPY Hedged | 1.35% | Class IZ Acc | 0.65% |
| Class A Acc SGD Hedged | 1.35% | Class S Acc EUR | 0.46% |
| Class A Acc USD Hedged | 1.16% | Class S Dis | 0.49% |
| Class A Dis | 1.27% | Class S Dis EUR | 0.46% |
| Class A Dis JPY Hedged | 1.35% | Class S Dis GBP | 0.56% |
| Class A Dis USD Hedged | 1.35% | Class U Acc | 2.10% |
| Class A1 Acc USD Hedged | 1.56% | Class U Dis AUD Hedged MFC | 2.13% |
| Class B Acc | 1.81% | Class U Dis MF | 2.10% |
| Class B Dis | 1.79% | Class U Dis ZAR Hedged MFC | 2.13% |
| Class C Acc | 0.61% | Class Z Acc EUR Hedged | 0.82% |
| Class C Acc GBP Hedged | 0.66% | Class Z Dis EUR Hedged | 0.82% |
| Class C Acc JPY Hedged | 0.66% | Schroder ISF Global Multi Credit | |
| Class C Acc USD Hedged | 0.64% | Class A Acc | 1.49% |
| Class C Dis | 0.55% | Class A Acc CHF Hedged | 1.55% |
| Class I Acc | 0.07% | Class A Acc EUR Hedged | 1.52% |
| Class I Acc GBP Hedged | 0.07% | Class A Acc NOK Hedged | 1.53% |
| Class I Acc JPY Hedged | 0.08% | Class A Acc SEK Hedged | 1.52% |
| Class I Dis | 0.04% | Class A Dis | 1.49% |
| Schroder ISF Global High Yield | | Class A Dis EUR Hedged | 1.52% |
| Class A Acc | 1.28% | Class A1 Acc | 1.99% |
| Class A Acc EUR | 1.28% | Class A1 Acc PLN Hedged | 2.02% |
| Class A Acc EUR Hedged | 1.31% | Class A1 Dis | 1.99% |
| Class A Acc NOK Hedged | 1.31% | Class B Acc EUR Hedged | 1.82% |
| Class A Acc SEK Hedged | 1.31% | Class B Dis EUR Hedged | 1.82% |
| Class A Dis | 1.28% | Class C Acc | 0.79% |
| Class A Dis AUD Hedged | 1.31% | Class C Acc CHF Hedged | 0.82% |
| Class A Dis AUD Hedged MFC | 1.13% | Class C Acc EUR Hedged | 0.82% |
| Class A Dis EUR Hedged | 1.31% | Class C Acc SEK Hedged | 0.83% |
| Class A Dis HKD | 1.28% | Class C Dis | 0.79% |
| Class A Dis MF | 1.10% | Class C Dis EUR Hedged | 0.82% |
| Class A Dis SGD Hedged | 1.31% | Class I Acc EUR Hedged | 0.07% |
| Class A Dis ZAR Hedged MFC | 1.13% | Class I Acc GBP Hedged | 0.07% |
| Class A1 Acc | 1.73% | Class I Dis EUR Hedged | 0.07% |
| Class A1 Acc EUR Hedged | 1.76% | Class I Dis GBP Hedged | 0.06% |
| Class A1 Dis | 1.73% | Class IZ Acc EUR Hedged | 0.67% |
| Class A1 Dis AUD Hedged | 1.76% | Class IZ Acc GBP Hedged | 0.66% |
| Class A1 Dis EUR Hedged | 1.76% | Class IZ Dis EUR Hedged SV | 0.67% |
| Class B Acc | 1.78% | Schroder ISF Global Sustainable Convertible Bond | |
| Class B Acc EUR Hedged | 1.81% | Class A Acc | 1.49% |
| Class B Dis | 1.78% | Class B Acc | 1.98% |
| Class B Dis EUR Hedged | 1.81% | Class C Acc | 0.79% |
| Class C Acc | 0.78% | Class C Acc USD Hedged | 0.64% |
| Class C Acc EUR | 0.79% | Class E Acc | 0.49% |
| Class C Acc EUR Hedged | 0.81% | Class I Acc | 0.05% |
| Class C Acc SEK Hedged | 0.81% | Class IZ Acc | 0.64% |
| Class C Dis | 0.78% | Class Z Acc CHF Hedged | 0.84% |
| Class C Dis EUR | 0.78% | | |

Total Expense Ratio (the “TER”) for the Period ended 30 June 2021 (continued)

| Sub-Funds and Share Classes | TER | Sub-Funds and Share Classes | TER |
|---|-------|--|-------|
| Schroder ISF Securitised Credit | | Schroder ISF Strategic Bond (continued) | |
| Class A Acc | 0.88% | Class C Acc GBP Hedged | 0.82% |
| Class A Dis | 0.88% | Class C Acc SEK Hedged | 0.83% |
| Class A1 Acc | 1.38% | Class C Dis | 0.79% |
| Class A1 Dis QV | 1.38% | Class C Dis EUR Hedged | 0.82% |
| Class C Acc | 0.48% | Class I Acc | 0.06% |
| Class C Acc EUR Hedged | 0.51% | Class I Acc EUR Hedged | 0.07% |
| Class C Acc GBP Hedged | 0.51% | Class I Acc GBP Hedged | 0.07% |
| Class C Dis | 0.48% | Class I Dis GBP Hedged | 0.04% |
| Class C Dis EUR Hedged | 0.53% | Class IZ Acc | 0.59% |
| Class C Dis GBP Hedged | 0.52% | Class J Dis | 0.03% |
| Class E Acc | 0.33% | Class S Dis | 0.29% |
| Class I Acc | 0.05% | Schroder ISF Strategic Credit | |
| Class I Acc AUD Hedged | 0.02% | Class A Acc EUR Hedged | 1.32% |
| Class I Acc EUR Hedged | 0.06% | Class A Dis EUR Hedged | 1.32% |
| Class I Acc GBP Hedged | 0.06% | Class A Dis USD Hedged | 1.32% |
| Class I Dis | 0.05% | Class B Acc EUR Hedged | 1.82% |
| Class I Dis EUR Hedged | 0.06% | Class B Dis EUR Hedged | 1.82% |
| Class I Dis GBP Hedged | 0.06% | Class C Acc | 0.79% |
| Class IZ Acc | 0.41% | Class C Acc EUR Hedged | 0.82% |
| Class IZ Acc EUR Hedged | 0.41% | Class C Acc SEK Hedged | 0.82% |
| Class IZ Acc GBP Hedged | 0.41% | Class C Dis | 0.79% |
| Class IZ Dis | 0.42% | Class C Dis EUR | 0.79% |
| Class IZ Dis EUR Hedged | 0.40% | Class C Dis EUR Hedged | 0.82% |
| Class IZ Dis GBP Hedged | 0.41% | Class C Dis SEK Hedged | 0.83% |
| Schroder ISF Short Duration Dynamic Bond | | Class C Dis USD Hedged | 0.82% |
| Class A Acc | 0.89% | Class I Acc EUR Hedged | 0.06% |
| Class A Acc USD Hedged | 0.86% | Class S Acc | 0.49% |
| Class A Dis | 0.89% | Class S Dis | 0.49% |
| Class B Acc | 1.39% | Class S Dis EUR Hedged | 0.52% |
| Class B Dis | 1.39% | Class S Dis USD Hedged | 0.52% |
| Class C Acc | 0.59% | Class Y Acc | 0.65% |
| Class C Acc USD Hedged | 0.55% | Schroder ISF Sustainable EURO Credit | |
| Class E Acc | 0.54% | Class A Acc | 1.04% |
| Class E Acc USD Hedged | 0.51% | Class A Acc PLN Hedged | 1.07% |
| Class I Acc | 0.13% | Class A Dis SF | 1.04% |
| Class I Acc USD Hedged | 0.10% | Class A1 Acc | 1.54% |
| Class IZ Acc USD Hedged | 0.37% | Class B Acc | 1.54% |
| Schroder ISF Strategic Bond | | Class C Acc | 0.64% |
| Class A Acc | 1.29% | Class C Dis AV | 0.64% |
| Class A Acc CHF Hedged | 1.32% | Class E Acc | 0.33% |
| Class A Acc EUR Hedged | 1.32% | Class I Acc | 0.06% |
| Class A Acc SEK Hedged | 1.32% | Class IZ Acc | 0.51% |
| Class A Dis | 1.29% | Class X Acc | 0.47% |
| Class A Dis EUR Hedged | 1.32% | Schroder ISF EURO Liquidity | |
| Class A Dis GBP Hedged | 1.32% | Class A Acc | 0.28% |
| Class A1 Acc | 1.74% | Class A1 Acc | 0.28% |
| Class A1 Acc EUR Hedged | 1.77% | Class B Acc | 0.28% |
| Class A1 Dis EUR Hedged | 1.77% | Class C Acc | 0.26% |
| Class B Acc | 1.79% | Class I Acc | 0.05% |
| Class B Acc EUR Hedged | 1.82% | Class IZ Acc | 0.27% |
| Class B Dis EUR Hedged | 1.82% | | |
| Class C Acc | 0.79% | | |
| Class C Acc CHF Hedged | 0.82% | | |
| Class C Acc EUR Hedged | 0.82% | | |

Total Expense Ratio (the “TER”) for the Period ended 30 June 2021 (continued)

| Sub-Funds and Share Classes | TER |
|---|-------|
| Schroder ISF US Dollar Liquidity | |
| Class A Acc | 0.27% |
| Class A Acc EUR | 0.27% |
| Class A1 Acc | 0.27% |
| Class B Acc | 0.27% |
| Class B Acc EUR | 0.27% |
| Class C Acc | 0.25% |
| Class C Acc EUR | 0.25% |
| Class I Acc | 0.05% |
| Class IZ Acc | 0.26% |

* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review.

Appendix I – Securities Financing Transactions

The Sub-Funds engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions (SFTs) include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) and/or Total Return Swaps. In accordance with Article 13 of the Regulation, the Sub-Funds involvement in and exposures related to SFTs and Total Return Swaps for the reporting date are detailed below.

Global Data

Amount of assets engaged in each type of SFTs and Total Return Swaps

The following table represents the fair value of assets engaged in each type of SFTs (including Total Return Swaps) in the Sub-Fund currency.

| | Amount of assets | % of AUM |
|--|------------------|----------|
| Schroder ISF Commodity* | USD | |
| Total Return Swaps | 7,830,997 | 10.06% |
| Schroder ISF Cross Asset Momentum Component* | USD | |
| Total Return Swaps | 256,443 | 0.12% |
| Schroder ISF Global Diversified Growth | EUR | |
| Total Return Swaps | 2,572,581 | 0.23% |
| Schroder ISF Global Multi-Asset Balanced | EUR | |
| Total Return Swaps | 77,261 | 0.03% |
| Schroder ISF Multi-Asset Total Return | USD | |
| Total Return Swaps | 1,107,051 | 0.41% |
| Schroder ISF European Alpha Absolute Return | EUR | |
| Total Return Swaps | 2,183,044 | 3.66% |
| Schroder ISF European Equity Absolute Return | EUR | |
| Total Return Swaps | 442,196 | 1.42% |
| Schroder ISF Sustainable European Market Neutral* | EUR | |
| Total Return Swaps | 286,433 | 2.68% |
| Schroder ISF Asian Bond Total Return | USD | |
| Total Return Swaps | 6,317,333 | 3.08% |
| Schroder ISF Asian Local Currency Bond | USD | |
| Total Return Swaps | 6,698,470 | 1.06% |

Concentration Data

Ten largest collateral issuers

As at 30 June 2021, there are no collateral securities and commodities received in respect of total return swaps.

Top ten counterparties

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions), in respect of SFTs and Total Return Swaps, as at the reporting date.

| Counterparty | Outstanding Transactions |
|---|--------------------------|
| Schroder ISF Commodity* | USD |
| Total Return Swaps | |
| Morgan Stanley & Co. International plc London | 5,497,773 |

Appendix I – Securities Financing Transactions (continued)

Top ten counterparties (continued)

| Counterparty | Outstanding Transactions |
|--|--------------------------|
| Schroder ISF Commodity* (continued) | |
| Macquarie Bank Limited London | 2,239,035 |
| Citigroup Global Markets Ltd. | 94,189 |
| Schroder ISF Cross Asset Momentum Component* | |
| Total Return Swaps | |
| Credit Suisse International London | 256,443 |
| Schroder ISF Global Diversified Growth | |
| Total Return Swaps | |
| Credit Suisse International London | 2,565,416 |
| J.P. Morgan Securities plc | 7,165 |
| Schroder ISF Global Multi-Asset Balanced | |
| Total Return Swaps | |
| J.P. Morgan Securities plc | 77,261 |
| Schroder ISF Multi-Asset Total Return | |
| Total Return Swaps | |
| Citigroup Global Markets Ltd. | 1,089,167 |
| J.P. Morgan Securities plc | 17,884 |
| Schroder ISF European Alpha Absolute Return | |
| Total Return Swaps | |
| Morgan Stanley & Co. International plc London | 2,183,044 |
| Schroder ISF European Equity Absolute Return | |
| Total Return Swaps | |
| J.P. Morgan Securities plc | 442,196 |
| Schroder ISF Sustainable European Market Neutral* | |
| Total Return Swaps | |
| Morgan Stanley & Co. International plc London | 286,433 |
| Schroder ISF Asian Bond Total Return | |
| Total Return Swaps | |
| Citigroup Global Markets Ltd. | 6,317,333 |
| Schroder ISF Asian Local Currency Bond | |
| Total Return Swaps | |
| Standard Chartered Bank | 3,856,439 |
| Citigroup Global Markets Ltd. | 2,842,031 |

Appendix I – Securities Financing Transactions (continued)

Aggregate transaction data

Type and quality of collateral

The following table provides an analysis of the type and quality of collateral received by the Sub-Funds in respect of SFTs and OTC derivative transactions (including Total Return Swaps), as at the reporting date.

| Type of collateral received | Quality of collateral received | Value of collateral received |
|---|--------------------------------|------------------------------|
| Schroder ISF Commodity* | | USD |
| OTC derivative transactions | | |
| Cash | n/a | 6,600,000 |
| | | 6,600,000 |
| Schroder ISF Global Diversified Growth | | EUR |
| OTC derivative transactions | | |
| Cash | n/a | 2,530,000 |
| | | 2,530,000 |
| Schroder ISF Multi-Asset Total Return | | USD |
| OTC derivative transactions | | |
| Cash | n/a | 940,000 |
| | | 940,000 |

Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to SFTs and OTC derivative transactions (including Total Return Swaps) as at the reporting date.

| Maturity | Less than 1 day | 1 to 7 days | 1 to 4 weeks | 1 to 3 months | 3 to 12 months | More than 1 year | Open maturity | Total |
|---|-----------------|-------------|--------------|---------------|----------------|------------------|---------------|------------|
| Schroder ISF Commodity* | USD | USD | USD | USD | USD | USD | USD | USD |
| OTC derivatives | 6,600,000 | - | - | - | - | - | - | 6,600,000 |
| Schroder ISF Global Diversified Growth | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| OTC derivatives | 2,530,000 | - | - | - | - | - | - | 2,530,000 |
| Schroder ISF Multi-Asset Total Return | USD | USD | USD | USD | USD | USD | USD | USD |
| OTC derivatives | 940,000 | - | - | - | - | - | - | 940,000 |

Currency of collateral

The following table provides an analysis of the currency profile of collateral received in relation to SFTs and OTC derivative transactions (including Total Return Swaps) as at the reporting date in the currency of the Sub-Funds.

| Received in Currency | Value in Sub-Fund currency |
|--------------------------------|------------------------------------|
| Schroder ISF Commodity* | USD |
| | OTC derivative transactions |
| USD | 6,600,000 |
| | 6,600,000 |

Appendix I – Securities Financing Transactions (continued)

Currency of collateral (continued)

| Received in Currency | Value in Sub-Fund currency |
|---|--|
| Schroder ISF Global Diversified Growth | EUR |
| EUR | OTC derivative transactions 2,530,000 2,530,000 |
| Schroder ISF Multi-Asset Total Return | USD |
| USD | OTC derivative transactions 940,000 940,000 |

Maturity tenor of SFTs and Total Return Swaps

The following table provides an analysis of the maturity tenor in respect to SFTs and Total Return Swaps, as at the reporting date.

| Maturity | Less than 1 day | 1 to 7 days | 1 to 4 weeks | 1 to 3 months | 3 to 12 months | More than 1 year | Open maturity | Total |
|--|-----------------|-------------|--------------|---------------|----------------|------------------|---------------|-----------|
| Schroder ISF Commodity* | USD | USD | USD | USD | USD | USD | USD | USD |
| Total Return Swaps | - | - | - | 2,239,035 | 5,591,962 | - | - | 7,830,997 |
| Schroder ISF Cross Asset Momentum Component* | USD | USD | USD | USD | USD | USD | USD | USD |
| Total Return Swaps | - | - | - | 256,443 | - | - | - | 256,443 |
| Schroder ISF Global Diversified Growth | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| Total Return Swaps | - | 2,565,416 | - | 7,165 | - | - | - | 2,572,581 |
| Schroder ISF Global Multi-Asset Balanced | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| Total Return Swaps | - | - | - | 77,261 | - | - | - | 77,261 |
| Schroder ISF Multi-Asset Total Return | USD | USD | USD | USD | USD | USD | USD | USD |
| Total Return Swaps | - | - | 1,089,167 | 17,884 | - | - | - | 1,107,051 |
| Schroder ISF European Alpha Absolute Return | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| Total Return Swaps | - | - | - | - | 2,028,989 | 154,055 | - | 2,183,044 |
| Schroder ISF European Equity Absolute Return | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| Total Return Swaps | - | - | 442,196 | - | - | - | - | 442,196 |
| Schroder ISF Sustainable European Market Neutral* | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| Total Return Swaps | - | - | - | - | 283,669 | 2,764 | - | 286,433 |
| Schroder ISF Asian Bond Total Return | USD | USD | USD | USD | USD | USD | USD | USD |
| Total Return Swaps | - | - | - | - | - | 6,317,333 | - | 6,317,333 |

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 | - | - | - | - | - | 6,698,470 | - | 6,698,470 |

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 |
|---|--------------------------|
| Citigroup Global Markets Ltd. | United States of America |
| Credit Suisse International London | United Kingdom |
| 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 |

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-Funds 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 | |
| J.P. Morgan Bank Luxembourg S.A. | 6,600,000 |
| Total | 6,600,000 |
| Schroder ISF Global Diversified Growth | EUR |
| OTC derivative transactions | |
| J.P. Morgan Bank Luxembourg S.A. | 2,530,000 |
| Total | 2,530,000 |
| Schroder ISF Multi-Asset Total Return | USD |
| OTC derivative transactions | |
| J.P. Morgan Bank Luxembourg S.A. | 940,000 |
| Total | 940,000 |

Collateral granted

As at 30 June 2021, there are no collateral granted in respect of SFTs and OTC derivative transactions (including Total Return Swaps).

Appendix I – Securities Financing Transactions (continued)

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* | | 4,995,728 |
| Schroder ISF Cross Asset Momentum Component* | | 594,676 |
| Schroder ISF Global Diversified Growth | | 3,591,300 |
| Schroder ISF Global Multi-Asset Balanced | | 171,118 |
| Schroder ISF Multi-Asset Total Return | | 2,288,120 |
| Schroder ISF European Alpha Absolute Return | | 310,636 |
| Schroder ISF European Equity Absolute Return | | 2,608,702 |
| Schroder ISF Sustainable European Market Neutral* | | 477,945 |
| Schroder ISF Asian Bond Total Return | | 249,444 |
| Schroder ISF Asian Local Currency Bond | | 130,034 |

Cost

The costs attributed to total return swaps held during the period were included in the spread.

* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review.



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